



BÁO CÁO THƯỜNG NIÊN

ANNUAL REPORT

* In case of any discrepancy between the Vietnamese and English contents, the Vietnamese contents shall prevail

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Abbreviations

Abbreviations	Full name	Abbreviations	Full name
bn.	billion	LNG	Liquefied natural gas
BOD	Board of Directors	M&A	Mergers & Acquisitions
CWM	Competitive Wholesale Market	M&E	Mechanical & Electrical Engineering
CGM	Competitive Generation Market	MEPF	Mechanical, Electrical, Plumbing & Fire Protection
Co., Ltd.	Company Limited	MW	Megawatt
COD	Commercial Operating Date	MWp	Megawatt peak
EPC	Engineering, Procurement and Construction	p.a	per annum
ESG	Environmental - Social - Governance	PDP 8	Vietnam's No. 8 National Power Development Plan
EVN	Vietnam Electricity	Pte. Ltd.	Private Limited
FiT	Feed-in-Tarifs	ROA	Return on Assets
FMP	Full Market Price	ROE	Return on Equity
GJ	Gigajoule	SOE	State-owned enterprise
HCMC	Ho Chi Minh City	SOFR	Secured Overnight Financing Rate
JSC	Joint Stock Company	N/A	Not Applicable
kWh	Kilowatt-hour		

Icons



Energy sector



Hydropower



Coal thermal power



Wind power



Solar power



Electricity distribution



M&E services sector



Real estate sector



Water & Environment
sector



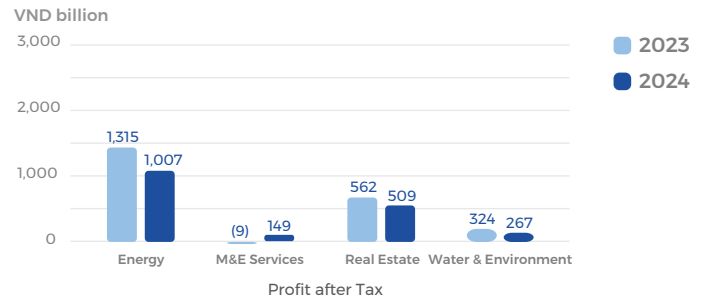
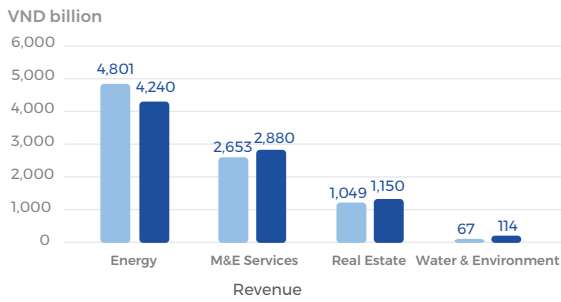
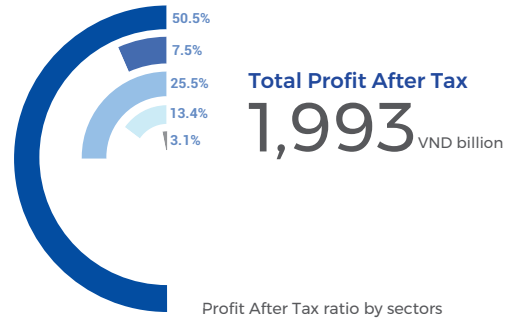
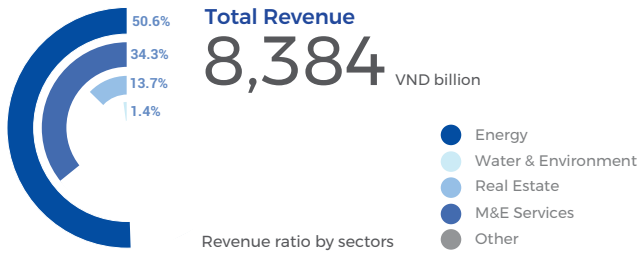
Water treatment



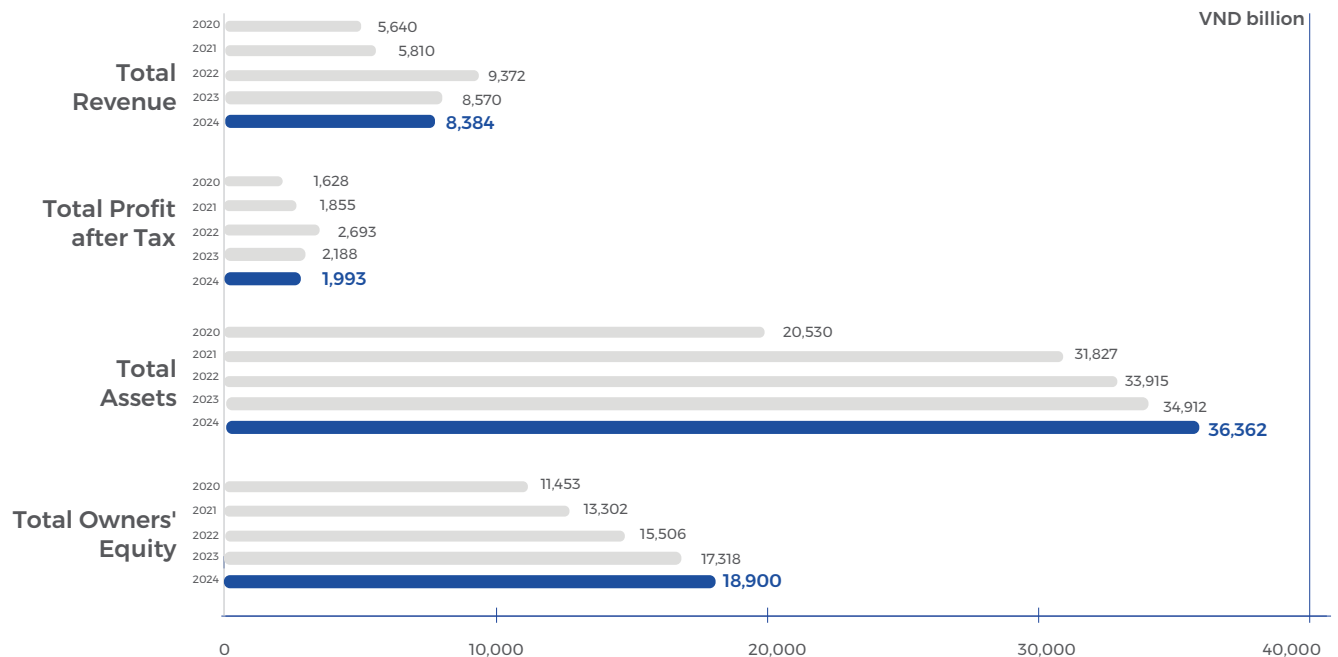
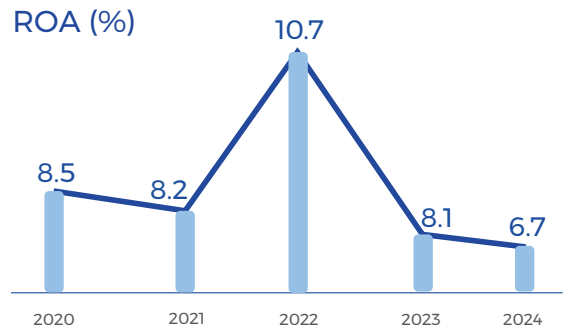
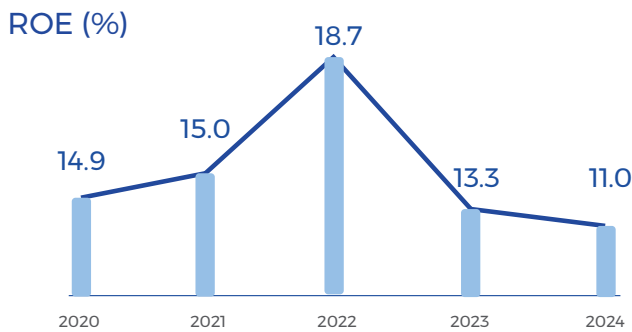
Water distribution

REE through numbers

The Group



Financial Performance



Energy

Combined gross generation capacity

2,845 MW

Total equity-adjusted generation capacity

1,016 MW

Thermal Power

Capacity
1,140 MW

Power Output
4,575 million kWh

Capacity Factor
46%

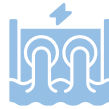


Hydropower

Capacity
1,364 MW

Power Output
5,429 million kWh

Capacity Factor
45%



Wind Power

Capacity
127 MW

Power Output
364 million kWh

Capacity Factor
33%

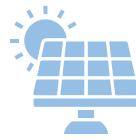


Solar Power

Capacity
215 MW

Power Output
290 million kWh

Capacity Factor
15%



M&E Services



New order book

5,102 VND billion

Water & Environment



Total water treatment capacity

446 million m³

Commercial water treatment output

~1.4 million m³/day and night

Commercial water distribution output

290 million m³

Real Estate

Total Leasable Area

181,749 m²



Occupancy Rate

92.4 %
Excluding E.town 6

Number of tenants

201
corporations

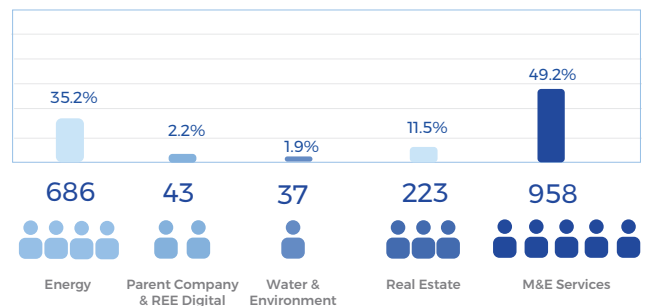
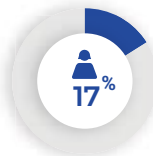
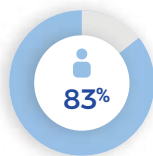
Number of office buildings

12 office buildings

Headcount

1,947 Employees

1,620 **327**



Social Responsibility

- Constructed 4 classrooms at Sa Tong ward, Dien Bien province;
- Installed Rooftop Solar System at "Youth reading station" at Binh Tri school, Kien Giang province
- Participated in the Green Economy Forum & Exhibition 2024

Talent Development

- Activities to raise awareness of Environmental - Social - Governance principle
- Launching of E-learning platform for staff training
- Town Hall Meeting

Message from the Leadership

The year 2024 has ended with mixed emotions: anticipation and satisfaction when the symbolic project of sustainable development, the e.town 6 building, took shape and began operating; concern and anxiety about the declining hydrological situation in the Central region or the danger from Typhoon Yagi (Storm no. 3) reached its peak and relief when the team overcame those dangers; hope in the adjustments of regulations and policies from the government will change the unclear status quo and improve the progress of public projects on water-environment as well as projects to increase power capacity, restore the development momentum of the real estate and M&E sectors.

Moving into 2025, we expect even more positive changes, when the government structure will be streamlined, stabilized and will operate more smoothly; and the policies and regulations announced in the second half of 2024 are guided more clearly and applied quickly and consistently, creating peace of mind and strong motivation to promote investment activities.

Dear Shareholders and Investors,

In 2024, the Energy sector faced unusual weather and hydrological conditions. In the Central region, poor hydrological conditions (compared to the past 5 years) affected large capacity hydropower plants owned by REE, especially Thuong Kontum plant. The adjustment of assigned output tied to contract prices (Qc) to a very high ratio every month (reaching 98% at certain points in time) to control market participation rates, reduced average electricity prices and significantly affected the business results of these hydropower plants. The Northern region recorded water inflow exceeding the forecast with heavy rains and flooding in late third quarter and early fourth quarter. Especially in the Yen Bai area, Thac Ba plant faced large inflow volume, with the reservoir level exceeding its historical peak. The company coordinated with the authorities to closely monitor, prepare contingency plans, and had ultimately limited the impact of Typhoon Yagi on Thac Ba reservoir's dam and neighboring areas. Having anticipated some of the challenges in the year, the production departments have made efforts to cut expenses, optimize operating and repair costs, and seek additional revenue sources from project management, operation and maintenance services to improve operating results. Wind and solar power projects have entered a stable operating phase and contribute steady revenue. Restructuring loans and reducing finance costs through early principal payments have also somewhat improved profits.



Moving into 2025, we expect even **more positive changes**, when the government structure will be streamlined, stabilized and will operate more smoothly; and the policies and regulations announced in the second half of 2024 are guided more clearly and applied quickly and consistently, creating peace of mind and strong motivation **to promote investment activities.**



The Water & Environment sector's clean water production and distribution companies operated smoothly and provided stable profits. In particular, the business result at Khanh Hoa water supply and sewerage company was very good due to the resurgence of the local tourism industry. During the year, the company completed the purchase of 20% of the shares of Suoi Dau Water Supply & Sewerage Construction Investment Joint Stock Company, Khanh Hoa province in July 2024.

The Real Estate sector recorded many positive signals during the year. A number of projects were either starting or restarting. Real estate sales also warmed up, especially the residential project in Bo Xuyen, Thai Binh successfully recorded sales of six low-rise units, of which revenue was recorded for four units for 2024. In addition, REE Land also completed signing a transfer contract for the high-rise apartment plot at the end of the year, an achievement beyond expectation.

The recovery of the real estate market also positively affected the M&E sector. Resumption of real estate projects have activated the bidding and construction works for M&E packages. In addition, the stabilization of the economy and government structure also helped speed up the implementation of state-funded infrastructure projects and FDI-funded industrial projects in which REE ME has been selected as the M&E contractor. Most notable is the Long Thanh airport project, which has a M&E package value of up to VND 2,534 billion.

In the coming years, investing in renewables will continue to be a strategic thrust of the company. We will continue to expedite the development of existing projects towards commercial operation, pursue the addition of potential energy projects into the adjusted Power Plan VIII, invest in new renewable energy projects and diversify our investment portfolio, and take advantage of opportunities from new regulations and policies on energy that have been and will be issued. In addition, we have and will continue to pursue projects to develop Water supply capacity and Environmental projects, affirming our determination to develop the business in a sustainable manner and responsible towards society and the environment. For the real estate and M&E sectors, innovation and streamlining to adapt to new trends are vital tasks that we have researched for a time and are now gradually implementing.

We believe that with REE's existing strengths in human talents, financial resources, along with an optimistic attitude and a forward-looking mindset, in the coming years the company will overcome temporary obstacles to operate more effectively, develop more sustainably, continue to be one of the leading enterprises in the many fields that we are pursuing and in line with the global trend. We would like to express our sincere appreciation for the unceasing support of the company's staff, shareholders and partners. Together, we will enter the "era of growth" of Vietnam with strength and steadfastness.

Mr. Alain Xavier Cany Mdm. Nguyen Thi Mai Thanh

CHAPTER 01

Corporate Information

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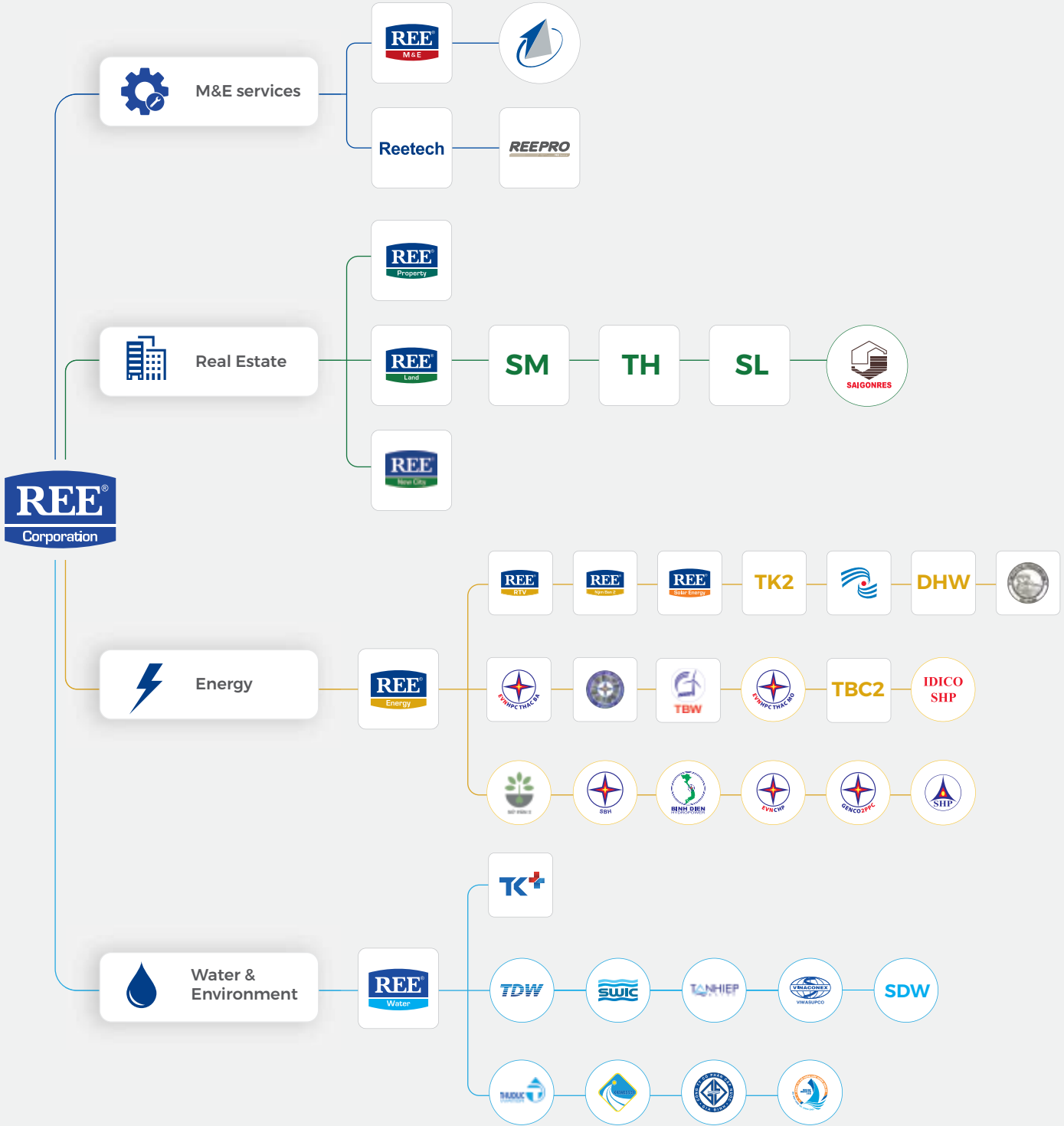
General Information

Company name	Refrigeration Electrical Engineering Corporation
Abbreviation	REE Corp.
Stock code	REE
Business Registration Number	0300741143
Charter capital	VND 4,097,142,600,000
Head office	364 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam

Tel	(+84) 28 3810 0017
Fax	(+84) 28 3810 0337
Email	ree@reecorp.com
Website	www.reecorp.com



Group Structure



Subsidiaries
 Associate Companies

At the beginning of 2025, we had divested from Ninh Binh Thermal power JSC

Subsidiaries & Associate Companies

M&E services



REE M&E

R.E.E MECHANICAL ELECTRICAL ENGINEERING JSC

91.15%

📍 HCMC Charter capital
⚙️ Nationwide 165 VND billion



Reetech

R.E.E ELECTRICAL APPLIANCES JSC

99.99%

📍 HCMC Charter capital
⚙️ Nationwide 150 VND billion



REEPRO

REEPRO SERVICE & MANUFACTURING COMPANY LIMITED

99.99%

📍 HCMC Charter capital
⚙️ Nationwide 50 VND billion



Doan Nhat

DOAN NHAT MECHANICAL & ELECTRICAL JSC

31.82%

📍 HCMC Charter capital
⚙️ Nationwide 88 VND billion

Real Estate



REE Property

R.E.E REAL ESTATE COMPANY LIMITED

100%

📍 HCMC Charter capital
🏠 Nationwide 6 VND billion



REE Land

REE LAND COMPANY LIMITED

100%

📍 HCMC Charter capital
🏠 Nationwide 912 VND billion



NewCity

R.E.E NEW CITY REAL ESTATE JSC

99.99%

📍 HCMC Charter capital
🏠 Nationwide 200 VND billion



SongMai

SONG MAI REAL ESTATE JSC

73.99%

📍 HCMC Charter capital
🏠 Nationwide 300 VND billion



Tan Hai

TAN HAI REAL ESTATE JSC

99.99%

📍 HCMC Charter capital
🏠 Nationwide 50 VND billion



SongLong

SONG LONG REAL ESTATE JSC

70%

📍 HCMC Charter capital
🏠 Nationwide 5 VND billion



SGR

SAIGON REAL ESTATE JSC

28.87%

📍 HCMC Charter capital
🏠 Nationwide 600 VND billion

Energy



REE Energy
REE ENERGY COMPANY LIMITED

100%

📍 HCMC Charter capital
⚡ Nationwide 7,248 VND billion

IED
INDOCHINA ELECTRICITY
DEVELOPMENT JSC

99.99%

📍 LAI CHAU Charter capital
⚡ 22 MW 203 VND billion

TK2
TRA KHUC 2 HYDROPOWER JSC

99.99%

📍 QUANG NGAI Charter capital
⚡ 30 MW 358 VND billion

DHW
DUYEN HAI WIND POWER JSC

70%

📍 TRA VINH Charter capital
⚡ 48 MW 114 VND billion

TBC
THAC BA HYDROPOWER JSC

60.42%

📍 YEN BAI Charter capital
⚡ 120 MW 635 VND billion

TBW
THUAN BINH WIND POWER JSC

50%

📍 BINH THUAN Charter capital
⚡ 78 MW 500 VND billion

TBC2
THAC BA 2 HYDROPOWER JSC

35.6%

📍 YEN BAI Charter capital
⚡ 18.9 MW 173 VND billion

SP2
SU PAN 2 HYDROPOWER JSC

28.88%

📍 LAO CAI Charter capital
⚡ 34.5 MW 207 VND billion

REE SE
REE SE HOLDING COMPANY
LIMITED

100%

📍 HCMC Charter capital
⚡ 113 MWp 600 VND billion

RTV
REE TRA VINH WIND POWER JSC

100%

📍 TRA VINH Charter capital
⚡ 48 MW 868 VND billion

MHP
MUONG HUM HYDROPOWER JSC

79.87%

📍 LAO CAI Charter capital
⚡ 35 MW 508 VND billion

DTV
TRA VINH ELECTRIC
DEVELOPMENT JSC

66.29%

📍 TRA VINH Charter capital
⚡ 53 VND billion

VSH
VINH SON - SONG HINH
HYDROPOWER JSC

52.58%

📍 KON TUM Charter capital
⚡ 365 MW 2,362 VND billion

TMP
THAC MO HYDROPOWER JSC

42.63%

📍 BINH PHUOC Charter capital
⚡ 150 MW 700 VND billion
⚡ 50 MW

ISH
IDICO - SROK PHU MIENG
HYDROPOWER JSC

34.3%

📍 BINH PHUOC Charter capital
⚡ 51 MW 450 VND billion

SBH
SONG BA HA
HYDROPOWER JSC

25.76%

📍 PHU YEN Charter capital
⚡ 220 MW 1,242 VND billion



BDH
BINH DIEN HYDROPOWER JSC

25.47%

THUA THIEN HUE Charter capital 44 MW 155 VND billion



CHP
MIEN TRUNG HYDROPOWER JSC

24.25%

THUA THIEN HUE Charter capital 170 MW 1,469 VND billion 50 MWp



PPC
PHA LAI THERMAL POWER JSC

20.13 %

HAI DUONG Charter capital 1,040 MW 3,262 VND billion



SHP
MIEN NAM HYDROPOWER JSC

11.09%

LAM DONG Charter capital 123 MW 1,012 VND billion

At the beginning of 2025, we had divested from Ninh Binh Thermal power JSC

Water & Environment



REE Water
REE WATER COMPANY LIMITED

100%

HCMC Charter capital 1,630 VND billion



TK Cộng
TK PLUS COMPANY LIMITED

65%

HCMC Nationwide Charter capital 12 VND billion



B.O.O Thủ Đức
B.O.O THU DUC WATER JSC

42.07%

HCMC Charter capital 300,000 m³/day 558 VND billion



TDW
THU DUC WATER SUPPLY JSC

44.17%

HCMC Charter capital 298,087 m³/day 85 VND billion



SWIC
SAIGON CLEAN WATER BUSINESS & INVESTMENT JSC

40%

HCMC Charter capital 300,000 m³/day 150 VND billion



KHW
KHANH HOA WATER SUPPLY & SEWERAGE JSC

43.88%

HCMC Charter capital 267,768 m³/day 286 VND billion



THW
TAN HIEP CLEAN WATER INVESTMENT JSC

32%

YEN BAI Charter capital 300,000 m³/day 240 VND billion



NBW
NHA BE WATER SUPPLY JSC

20.02%

HCMC Charter capital 199,100 m³/day 109 VND billion



VCW
SONG DA WATER INVESTMENT JSC

35.95%

YEN BAI Charter capital 300,000 m³/day 750 VND billion



GDW
GIA DINH WATER SUPPLY JSC

20.05%

HCMC Charter capital 147,924 m³/day 95 VND billion



SDW
SUOI DAU WATER SUPPLY & SEWERAGE INVESTMENT AND CONSTRUCTION JSC

20%

KHANH HOA Charter capital 30,000m³/day 80 VND billion

Notable Awards



Nhip cau dau tu Magazine

TOP 50 Viet Nam Best Performing Companies in 2024



Nhip cau dau tu Magazine

Notable Green Building Project in 2024 – e.town 6



Forbes

TOP 50 Viet Nam Public-listed Companies in 2024



Viet Nam Report

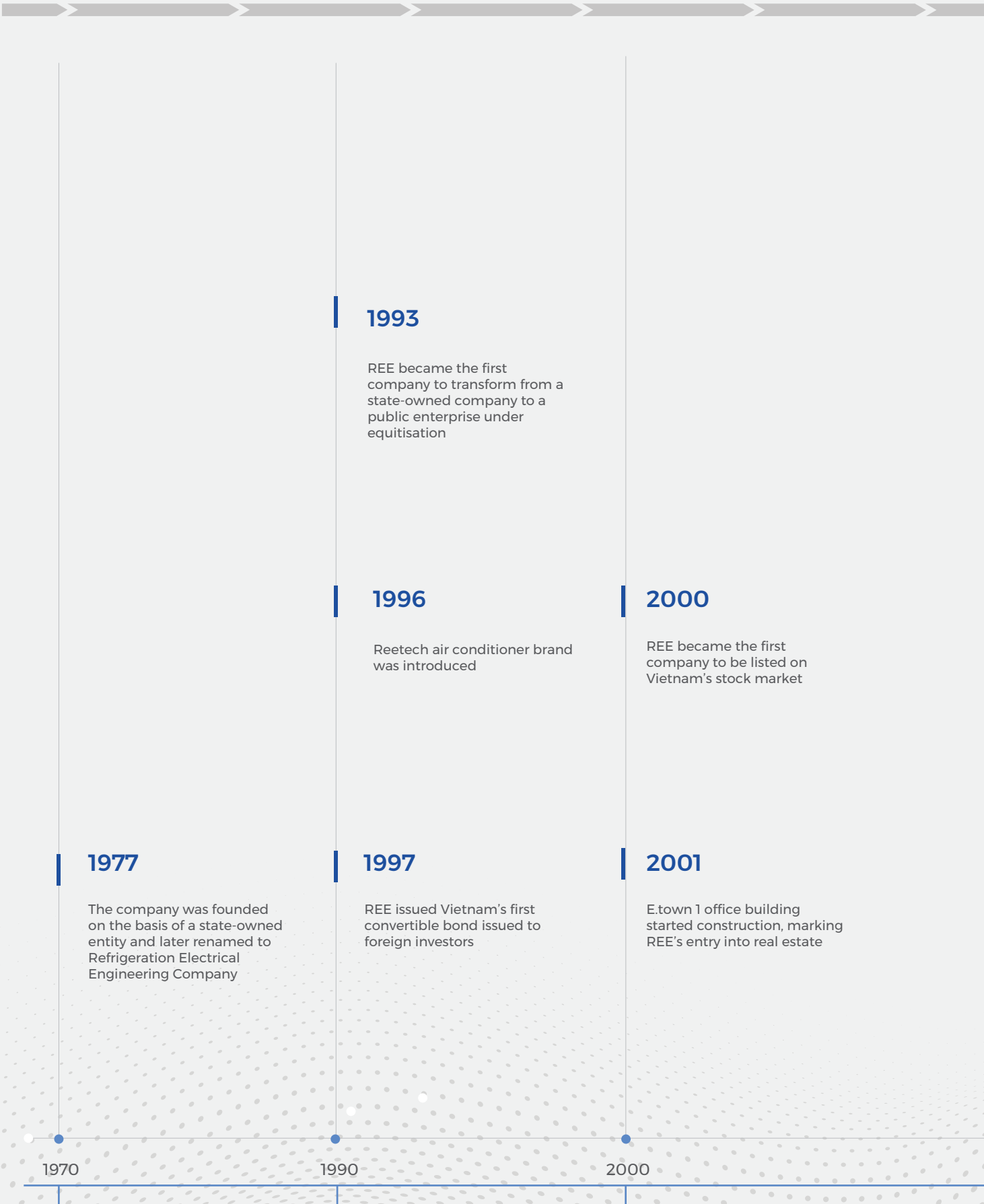
TOP 500 Viet Nam Largest Companies in 2024

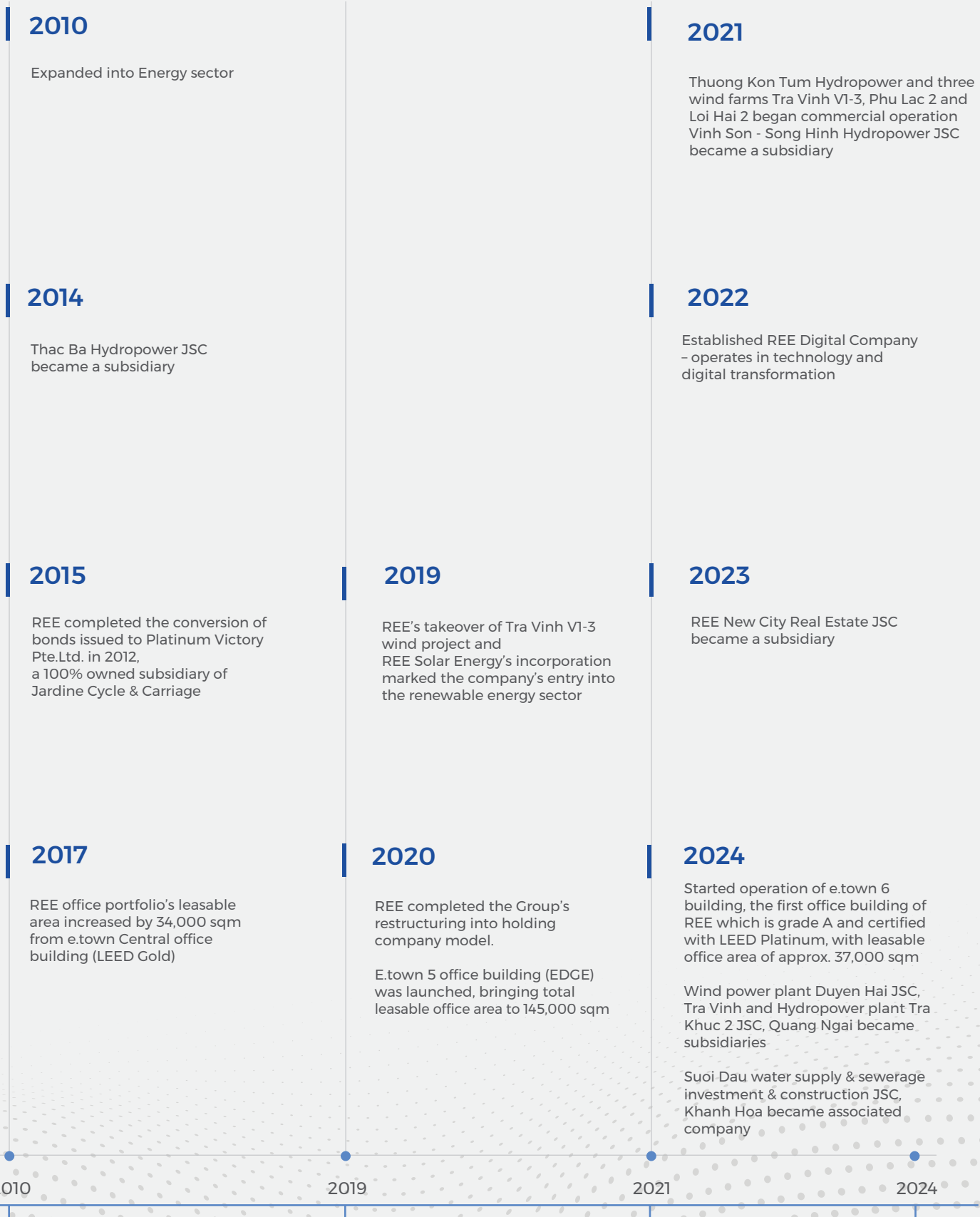


Viet Nam Report

TOP 10 Viet Nam M&E Contractors in 2024

Development Journey & Event Highlights





Management Team

Board of Directors



Ms. Nguyen Thi Mai Thanh

Executive Director
Appointment: 1993

Education:

- Bachelor of Engineering (Karl-Marx-Stadt Technical University, Germany)

Appointment:

- Nov 2024 - present: General Director of REE Corporation
- 1993 - Nov 2024: Chairwoman of REE Corporation
- 1993 - Jul 2020: General Director of REE Corporation
- 1989 - 1992: Member of National Assembly Term VIII
- 1987 - 1993: General Director of REE Enterprise
- 1982 - 1987: Deputy Director of Refrigeration Electrical Engineering Enterprise (“REE Enterprise”)

Ms. Hsu Hai Yeh

Non-executive Director
Appointment: 2023

Education:

- New York University Stern School of Business - Finance & CPA Accounting
- Certified Public Accountant, American Institute of Certified Public Accountants
- Stanford Graduate School of Business - completed Stanford Executive Program

Appointment:

- 2022 - present: Group Finance Director of Jardine Cycle & Carriage
- 2020 - 2022: Chief Financial Officer of Jardine International Motors
- 2016 - 2020: Regional Finance Director of IKEA - Dairy Farm Group
- 2014 - 2015: Corporate Finance Manager of Jardine Matheson



Mr. Mark Andrew Hutchinson

Independent Director
Appointment: 2022

Education:

- Master in Public Policy - Energy and Environmental Regulation (Harvard Kennedy School, Harvard University - America)
- Bachelor of Economics (Earlham College, Richmond, Indiana, USA)

Appointment:

- 2019 - present: Global Wind Energy Council, Director, Asia - APAC
- 2016 - 2020: Wood Mackenzie, Vice President, Head of APAC Energy Transition Consulting
- 2015 - 2016: Managing Director of AWR Lloyd
- 2006 - 2015: Managing Director of IHS



Mr. Alain Xavier Cany

Chairman

Appointment: Nov 2024

Education:

- Bachelor of Arts in Economic Sciences (University of Paris, France)

Appointment:

- From 1st February 2025: Member of Vietnam Software Development Centre Co., LTD
- 2023 - present: Senior Advisor Jardine Matheson Vietnam/ Senior Advisor Bain & Co.
- 2018 - present: Member of Board of Directors of Vinamilk
- 2007 - 2023: Chairman of Jardine Matheson Vietnam
- 2003 - 2007: Chief Executive Officer of HSBC Vietnam
- 2000 - 2003: Head of European Business Development of HSBC Hong Kong
- 1993 - 1999: CEO and General Manager of Credit Commercial de France - Hong Kong Branch



Mr. Nguyen Ngoc Thai Binh

Executive Director

Appointment: 2007

Education:

- Master of Business Administration (University of Hawaii, US)

Appointment:

- Aug 2020 - present: Deputy General Director of REE Corporation
- 2009 - Jul 2020: Chief Financial Officer of REE Corporation
- 2005 - 2009: Relationship Manager of HSBC Bank (Vietnam)

Mr. Do Le Hung

Independent Director

Appointment: 2021

Education:

- Master Degree of National Administration School (France)
- Bachelor of Hanoi University of Finance and Accounting

Appointment:

- Mar 2021 - present: Independent Director cum Head of the Audit Committee of REE Corporation
- Sep 2019 - present: Independent Director, Chairman of the Audit Committee of An Gia Real Estate Investment and Development Corporation, and South Logistics JSC
- Jun 2019 - present: Independent Director, Chairman of the Audit Committee of DHG Pharmaceutical JSC
- Apr 2017 - present: Independent Director cum Head of the Audit Committee of Vietnam Dairy Products JSC



Mr. Huynh Thanh Hai

Non-executive Director

Appointment: 2021

Education:

- Master of Business Administration in Executive Management
- (Royal Roads University, Canada)

Appointment:

- Aug 2020 - Jun 2024: General Director of REE Corporation
- 2013 - Jul 2020: Deputy General Director of REE Corporation
- 2008 - 2020: Managing Director of REE M&E
- 2003 - 2008: Deputy Project Manager, later promoted to Project Director of REE M&E

Management Team

Board of Management



Ms. Nguyen Thi Mai Thanh

General Director

Appointment: 11/2024

Education:

- Bachelor of Engineering (Karl-Marx-Stadt Technical University, Germany)

Appointment:

- Nov 2024 - present: General Director of REE Corporation
- 1993 - Nov 2024: Chairwoman of REE Corporation
- 1993 - Jul 2020: General Director of REE Corporation
- 1989 - 1992: Member of National Assembly Term VIII
- 1987 - 1993: General Director of REE Enterprise
- 1982 - 1987: Deputy Director of Refrigeration Electrical Engineering Enterprise ("REE Enterprise")



Mr. Nguyen Ngoc Thai Binh

Deputy General Director

Appointment: 2020

Education:

- Master of Business Administration (University of Hawaii, US)

Appointment:

- Aug 2020 - present: Deputy General Director of REE Corporation
- 2009 - Jul 2020: Chief Financial Officer of REE Corporation
- 2005 - 2009: Relationship Manager of HSBC Bank (Vietnam)



Mr. Nguyen Quang Quyen

Deputy General Director
Appointment: 2020

Education:

- Master of Business Administration (Columbia Southern University, US)

Appointment:

- Aug 2020 - present: Deputy General Director of REE Corporation cum Director of REE Energy
- 2007 - Jul 2020: Investment Manager then promoted to Investment Director of REE Corporation



Ms. Ho Tran Dieu Lynh

Chief Accountant
Appointment: 2006

Education:

- Bachelor of Economics specializing in Accounting (University of Economics HCMC)
- Certificate of Chief Accountant issued by MOF

Appointment:

- Joined REE Corporation in 2001, having worked in a variety of roles in the Company.
- Currently the Chief Accountant of REE Corporation.

Shareholders & Shareholdings

Charter capital

4,710,134,000,000 VND

Number of listed shares

471,013,400 shares

Number of outstanding shares

471,013,400 shares

Par value

10,000 VND

Charter capital increase during the 2014 - 2024 period

Issued date	Issuance method	Target	Charter capital before the issue (VND)	Capital raised from the issue (VND)	Charter capital after the issue (VND)
29 Apr 2014	ESOP share issue	Key Managers & Employees	2,636,863,850,000	19,651,540,000	2,656,515,390,000
1 Dec 2014	Conversion of REE-CB2012 bond into common shares - Phase 2	Platinum Victory Pte. Ltd.	2,656,515,390,000	34,190,000,000	2,690,705,390,000
19 Dec 2025	Conversion of REE-CB2012 bond into common shares - Phase 3	Platinum Victory Pte. Ltd.	2,690,705,390,000	5,462,710,000	2,696,168,100,000
3 Jun 2016	FY 2015 share dividend issue	Existing shareholders	2,696,168,100,000	404,420,310,000	3,100,588,410,000
18 May 2022	FY 2021 share dividend issue	Existing shareholders	3,100,588,410,000	463,516,430,000	3,564,104,840,000
22 May 2023	FY 2022 share dividend issue	Existing shareholders	3,564,104,840,000	533,037,760,000	4,097,142,600,000
22 May 2024	FY 2023 share dividend issue	Existing shareholders	4,097,142,600,000	612,991,400,000	4,710,134,000,000

Shareholding structure

By geography	28/02/2025			01/03/2024		
	Number of shareholders	Number of shares	%	Number of shareholders	Number of shares	%
Local	19,693	240,237,898	51.0%	19,728	208,956,272	51.0%
Individuals	19,544	178,079,368	37.8%	19,593	160,842,142	39.3%
Institutions	149	62,158,530	13.2%	135	48,114,130	11.7%
Foreign	454	230,775,502	49.0%	470	200,757,988	49.0%
Individuals	386	1,218,046	0.3%	397	1,112,912	0.3%
Institutions	68	229,557,456	48.7%	73	199,645,076	48.7%
Total	20,147	471,013,400	100.0%	20,198	409,714,260	100.0%

By shareholder's grouping	28/02/2025			01/03/2024		
	Number of shareholders	Number of shares	%	Number of shareholders	Number of shares	%
Major shareholders (over 5%)	4	306,077,943	65.0%	5	257,050,094	62.7%
State-owned (HFIC)	1	24,854,061	5.3%	1	21,612,227	5.3%
Local	2	86,140,516	18.3%	2	72,242,865	17.6%
Nguyen Thi Mai Thanh	1	60,416,344	12.8%	1	49,874,019	12.2%
Nguyen Ngoc Hai	1	25,724,172	5.5%	1	22,368,846	5.5%
Foreign	1	195,083,366	41.4%	2	163,195,002	39.8%
Platinum Victory Pte Ltd	1	195,083,366	41.4%	1	142,638,514	34.8%
Apollo Asia Fund Ltd.	-	-	0.0%	1	20,556,488	5.0%
Others	20,143	164,935,457	35.0%	20,193	152,664,166	37.3%
Local	19,690	129,243,321	27.4%	19,725	115,101,180	28.1%
Individuals	19,542	91,938,852	19.5%	19,591	88,599,277	21.6%
Institutions	148	37,304,469	7.9%	134	26,501,903	6.5%
Foreign	453	35,692,136	7.6%	468	37,562,986	9.2%
Individuals	386	1,218,046	0.3%	397	1,112,912	0.3%
Institutions	67	34,474,090	7.3%	71	36,450,074	8.9%
Total	20,147	471,013,400	100.0%	20,198	409,714,260	100.0%

Share transactions of Major shareholders, Internal shareholders and Related parties:

No.	Name	Relationship with Internal shareholders	Number of shares at the beginning of the year		Number of shares at the end of the year		Reason
			Number of shares	%	Number of shares	%	
1	Platinum Victory Pte. Ltd.	Related party with Mr. Alain Xavier Cany - Chairman of the BOD	142,638,514	34.89%	195,083,366	41.42%	Ownership increase and dividend received in 2023
2	Nguyen Thi Mai Thanh	BOD member cum General Director	49,874,019	12.20%	60,416,344	12.83%	Purchase ordinary shares and ESOP, and received dividend in 2023
3	Nguyen Ngoc Thai Binh	BOD member cum Deputy General Director	8,010,434	1.96%	9,311,998	1.98%	Purchase ESOP, and received dividend in 2023
4	Nguyen Quang Quyen	Deputy General Director	2	0.00%	100,002	0.02%	Purchase ESOP, and received dividend in 2023
5	Ho Tran Dieu Lynh	Chief Accountant	24	0.00%	30,027	0.01%	Purchase ESOP, and received dividend in 2023
6	Nguyen Chi Toan	Related party with Chief Accountant	21	0.00%	30,024	0.01%	Purchase ESOP, and received dividend in 2023
7	Tran Kim Linh	Person in charge of Corporate Governance	59,819	0.01%	78,791	0.02%	Purchase ESOP, and received dividend in 2023
8	Nguyen Van Khoa	Person in charge of Corporate Governance	4	0.00%	32,504	0.01%	Purchase ESOP, and received dividend in 2023

Treasury share transaction

In 2024, BOD of REE Corp. had executed the Resolution of the Annual General Meeting in FY 2022 no. 02/2023/ĐHĐCĐ-NQ dated 31 March 2023. Therefore, REE had successfully sold 1,007,915 treasury shares at a discount price of 10,000 VND/share to 53 managerial staff achieving outstanding business performance in 2023.

- Number of treasury shares as at 1 Jan 2024: 1,007,915 shares.
- Number of treasury shares as at 31 Dec 2024: 0 shares.



CHAPTER 02

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2024 Business Results

Consolidated revenue reached

8,384 VND billion

Down 2.2%

Year-over-Year (YoY)

Achieved 79.2%

of the annual budget

Profit after tax ("PAT") reached

1,993 VND billion

Down 8.9%

Year-over-Year (YoY)

Achieved 82.7%

of the annual budget

Dear Shareholders and Investors,

In 2024, the macroeconomic and business environment showed positive signs of improvement, marked by a stabilising geopolitical situation, new laws and regulations to promote competition and investment and a broad recovery in the real estate market.

However, REE has continued to face challenges from unfavorable hydrological conditions in the Central region, coupled with electricity market policies that have led to lower market participation for the Group's key hydropower assets.

REE has continued to optimize its financial structure and reduce gearing to reduce financial costs.

Although the business results for 2024 have not met its set targets for the year, the development of new capacity in REE's power and water infrastructure projects has progressed and the Group continues to be focused on accelerating the development of its pipeline as it enters 2025.

For the year 2024, REE Corporation recorded:

Consolidated revenues of VND 8,384 billion, down 2.2% year-over-year, achieving 79.2% of the annual plan. Profit after tax was VND 1,993 billion, down 8.9% year-over-year, achieving 82.7% of the annual plan.

The Energy sector contributed the highest proportion to the Group's total revenue and profit. Revenue was VND 4,240 billion, down 11.7% year-over-year, and achieving 83.8% of the annual plan. Profit after tax was VND 1,007 billion, down 23.5% year-over-year, achieving 82.5% of the annual plan. This result was primarily due to (i) poor hydrological conditions compared to historical long run averages in the Central region, particularly at the Vinh Son-Song Tinh-Thuong Kon Tum plants and, (ii) electricity market management policies have led to a reduced rate of participation in the electricity market where electricity is sold at competitive market prices.

In the Water and Environment sector, the growth in demand of clean water was relatively subdued in 2024, a trend also seen across REE Water's associate companies. Water distribution companies saw a slight improvement in results due to increased consumer demand, particularly at Khanh Hoa Water Supply JSC, which benefited from increased tourist numbers to Nha Trang City.

There remains uncertainty regarding the new pricing framework for clean water for household use and REE Water is actively monitoring the situation.

REE continues to actively pursue new projects to develop capacity in domestic water production and waste-to-energy projects, however the licensing situation has continued to delay progress for these projects.

The Real Estate sector recorded stable revenue and profit results for the office leasing segment. A softer real estate market coupled with new office supply in central business districts have led to a slight decrease in the average occupancy rates for the year. This was offset by increases in prices for new and renewed contracts. The project development segment did not achieve its set plan but has begun to see many positive signals from the market.

The e.town 6 building, REE's first Grade A and LEED Platinum certified office building was put into operation from July 2024. This was a positive signal for the office leasing segment, increasing the leasable floor area and giving tenants the opportunity to lease modern workspaces while sharing REE's long-term vision of sustainable development and environmental protection.

The M&E sector recorded encouraging results aided by an improving geo-political and macroeconomic backdrop and a recovery in the real estate market. New order book increased by nearly 5 times compared to the previous year, which will drive volumes and cash flow in 2025 and beyond. Participation in large-scale projects and national infrastructure projects such as the Long Thanh International Airport continues to affirm REE's leading position in Vietnam's M&E segment.

2024 ends with optimism for REE, as positive indicators in terms of weather patterns and the geopolitical and investment environment promise a strong 2025 and beyond. With the Government's commitment to Vietnam's environmental goals and its ambitious economic growth plan, REE is well placed to continue to accelerate its impressive development in the coming years.

Energy Sector

Unit: VND billion	2023	2024	% change
Commercial power output (*) (million kWh)	10,358	10,658	+2.9%
Revenue (**)	4,801	4,240	-11.7%
Profit after tax (**)	1,315	1,007	-23.5%

(*) on plants' 100% output basis

(**) on a consolidated basis by stake owned

In 2024, the Energy sector reported a total commercial electricity output of approximately 10,658 million kWh, an increase of 2.9% YoY. Revenue reached 4,240 billion VND, a decrease of 11.7%, and after-tax profit stood at 1,007 billion VND, down 23.5% compared to the previous year. The results of the Energy sector were primarily affected by unfavorable hydrological conditions in the Central region, where many high-capacity plants owned by REE are located. Electricity generation output at these plants declined by 23% YoY. The Energy sector has also been affected by electricity market policies that have limited the participation of hydropower plants in the competitive generation market, particularly in the first ten months of the year, which has resulted in lower realized electricity prices.

HYDROPOWER

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	6,173	5,429	-12.0%
Revenue	3,072	2,450	-20.2%
Profit after tax	1,037	746	-28.1%



The hydropower portfolio recorded a commercial electricity output of 5,429 million kWh (equivalent to 50.9% of the total electricity output of the Group for the year), the largest contributor to the Energy sector. The segment reported a decrease in business results in 2024 as it faced several challenges, such as: (i) the El Nino phenomenon which resulted in lower than long-run average rainfall in Vietnam's Central region, where REE owns large-capacity plants. Conversely, the abnormal weather patterns also saw tropical storms bringing heavy rains and floods to the Northern regions. However, the rainfall was not fully utilized by our hydropower plants as the intensity of the rains in some cases required floodwater to be immediately discharged to prevent dam damage; (ii) a lower participation rate in the competitive generation market, and therefore lower realised electricity prices, due to unfavourable electricity market policies.

Thac Ba Hydropower JSC (HOSE: TBC)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	302	410	+35.7%
Revenue	266	365	+36.9%
Profit after tax	146	185	+27.0%

TBC owns the Thac Ba Hydropower Plant with a capacity of 120 MW, located in Yen Bai Province. The plant uses water from Thac Ba Reservoir – one of the three largest artificial lakes in Vietnam.

In 2024, the plant achieved a commercial electricity output of 410 million kWh, an increase of 35.7% compared to the previous year, due to favourable hydrological conditions in the 3rd and 4th quarters, influenced by heavy rainfall and floods in the Northern region. Revenue for 2024 was 365 billion VND, up 36.9%, and profit-after-tax reached 185 billion VND, an increase of 27.0% compared to 2023.

In 2024, Thac Ba no. 2 Hydropower Investment Joint Stock Company (49% owned by TBC) continued to carry out construction, installation, and testing works on the Thac Ba no. 2 Hydropower Plant project (capacity of 18.9 MW). The project has entered the final stages of completing the finishing works, equipment testing, and power line installation for acceptance in the 1st quarter of 2025. The plant is expected to be operational by the end of the 1st quarter of 2025, with an estimated annual electricity output of 51.5 million kWh. The electricity price for the project is expected to be determined based on the avoidable cost mechanism.

Vinh Son – Song Hinh Hydropower JSC (HOSE: VSH)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	2,194	1,699	-22.6%
Revenue	2,571	1,824	-29.0%
Profit after tax	994	448	-54.9%

VSH owns a total capacity of 356 MW, which includes three hydropower plants currently in operation:

- Vinh Son Hydropower Plant with a capacity of 66 MW, located on the Con River (Binh Dinh),
- Song Hinh Hydropower Plant with a capacity of 70 MW, located on the Hinh River (Phu Yen),
- Thuong Kon Tum Hydropower Plant with a capacity of 220 MW, located on the Dak Nghe branch of the Dak Bla River (a major tributary of the Se San River) (Kon Tum).

In 2024, the commercial electricity output of Vinh Son, Song Hinh, and Thuong Kon Tum plants reached 295 million kWh, 395 million kWh, and 1,009 million kWh, which represented declines of 26%, 11% and 25% year-over-year, respectively. This was due to less favorable hydrological conditions compared to the past 5 years, with the rainy season arriving later than usual. The management of electricity market policies have also contributed to the decline in business performance, specifically due to the policy of setting contract quantities (Qc) on a monthly cadence and at levels that are at, or even higher, than actual output. This limits participation in the competitive generation market by the hydropower plants and therefore the amount of electricity sold at market prices.

Due to these challenges, total electricity sales revenue and profit after tax in 2024 was VND 1,824 billion (down 29.0% year-over-year) and VND 448 billion (down 54.9% year-over-year) respectively.

To mitigate the impact of low output and electricity prices, VSH has undergone a restructure of its debt facilities which has led to interest rate improvements of up to 2%, through refinancing USD denominated loans back to local currency and negotiating better financing costs for its existing loans.

Thac Mo Hydropower JSC (HOSE: TMP)

Hydropower

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	732	744	+1.5%
Revenue	598	524	-12.4%
Profit after tax	419	329	-21.4%

TMP owns a total capacity of 170 MW, which includes:

Thac Mo Hydropower Plant with a capacity of 150 MW, situated on the first cascade along the Be River (Binh Phuoc Province), and two small hydropower plants with a total capacity of 20 MW, located in Dak Lak and Lam Dong Provinces.

In 2024, the commercial electricity output of the Thac Mo Hydropower Plant reached 744 million kWh, slightly increasing compared with that of 2023 due to better hydrological conditions in Southern regions. However, due to an average increase of 18% in the assigned Qc, profitability declined by 21.4% as participation in the competitive generation market (CGM) was limited.

Solar power

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	76	71	-5.8%
Revenue	128	126	-2.2%
Profit after tax	27	26	-5.2%

TMP also owns an on-ground solar farm project that has been in commercial operation since December 2020, with a capacity of 50 MWp in Binh Phuoc province. TMP's solar power plant operates stably with a capacity factor maintained at 16-17%. Commercial solar power generation reached 71 million kWh in 2024, a slight decrease of 5.8% compared to 2023 due to weaker heat radiation levels. Despite that, revenue and profit were flat compared with the previous year due to favourable foreign exchange impacts and financial expense reduction.

Muong Hum Hydropower JSC (MHP)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	133	148	+11.1%
Revenue	177	193	+9.0%
Profit after tax	87	103	17.9%

MHP owns a total capacity of 34.8 MW, which includes two hydropower plants located on the Ngoi Phat River (Lao Cai):

- Muong Hum Hydropower Plant with a capacity of 32 MW
- Ban Xeo Hydropower Plant with a capacity of 2.8 MW

In 2024, the commercial electricity output reached 148 million kWh, and electricity sales revenue reached 193 billion VND, increasing by 11.1% and 9.0% respectively compared to the previous year, due to favorable hydrological conditions in the Northern region. As a result, profit-after-tax for 2024 reached VND 103 billion, up 17.9% from 2023.

Srok Phu Mieng IDICO Hydropower JSC (UPCOM: ISH)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	254	222	-12.5%
Revenue	234	198	-15.2%
Profit after tax	93	76	-18.1%

ISH owns the Srok Phu Miêng Hydropower Plant with a capacity of 51 MW, situated on the third cascade of Be River (Binh Phuoc).

In 2024, the commercial electricity output reached 222 million kWh, a decrease of 12.5% compared to the previous year. The Qc was set at a high rate for the year (98%), reducing the participation in the CGM. As a result, revenue decreased by 15.2%, and profit-after-tax fell by 18.1% compared to the previous year.

Ba Ha River Hydropower JSC (UPCOM: SBH)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	793	496	-37.4%
Revenue	962	628	-34.7%
Profit after tax	491	272	-44.6%

SBH owns the Song Ba Ha Hydropower Plant with a capacity of 220 MW, situated on the last cascade along Ba River (Phu Yen). This is one of the largest hydropower plants in the Central region of Vietnam.

In 2024, the plant achieved a commercial electricity output of 496 million kWh, a 37.4% decrease from 2023. A later than normal rainy season led to a decline in 4th quarter output of 41% year-over-year. As a result, revenue and profit-after-tax for 2024 were VND 628 billion and VND 272 billion, respectively, representing a decrease of 34.7% and 44.6% compared to 2023.

Binh Dien Hydropower JSC (BDH)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	210	195	-7.1%
Revenue	173	184	+6.6%
Profit after tax	89	89	+0.4%

BDH owns the Binh Dien Hydropower Plant with a capacity of 44 MW, located on the Huu Trach branch of the Huong River (Thua Thien Hue).

In 2024, the commercial electricity output decreased by 7.07% year-over-year, as rainfall at the hydropower plant was slightly better than the rest of the Central region. Qc was set lower in 2024, improving the average realised electricity price. Revenue reached VND 184 billion, an increase of 6.6% and profit-after-tax reached VND 89 billion, flat from 2023.

Central Hydropower JSC (HOSE: CHP)

Hydropower

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	723	677	-6.3%
Revenue	704	626	-11.0%
Profit after tax	326	267	-18.2%

CHP owns the A Luoi Hydropower Plant with a capacity of 170 MW, located in Thua Thien Hue Province, and the Cu Jut Solar Power Plant with a capacity of 50 MWp, located in Dak Nong Province.

In 2024, the A Luoi Hydropower Plant recorded a commercial electricity output of 677 million kWh, a decrease of 6.3% compared to 2023. Although affected by the general hydrological situation in the Central region, it saw improved rainfall in the 4th quarter.

Solar Power

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	78	82	+5.0%
Revenue	177	185	+4.6%
Profit after tax	12	47	+307.6%

The commercial electricity output of the Cu Jut Solar Power Plant was 82 million kWh. Profit-after-tax increased by 4 times compared to 2023, primarily due to the reduction in interest expenses.

In 2024, CHP recorded profit-after-tax of VND 314 billion, a decrease of 7.1% compared to 2023.

Southern Hydropower JSC (HOSE: SHP)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	632	601	-4.9%
Revenue	661	628	-5.0%
Profit after tax	275	296	+7.5%

SHP owns a total capacity of 122.5 MW, which includes three hydropower plants currently in operation in Lam Dong Province:

- Dam Bri Hydropower Plant with a capacity of 75 MW
- Da Dang 2 Hydropower Plant with a capacity of 34 MW
- Dasiat Hydropower Plant with a capacity of 13.

In 2024, SHP achieved an output of 601 million kWh, a decrease of 4.9% compared to the previous year. Revenue and profit were recorded at VND 628 billion and VND 296 billion respectively.

Indochina Electricity Development JSC (IED)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	72	87	+20.7%
Revenue	96	115	+20.7%
Profit after tax	22	52	+140.3%

IED owns the Nậm Ban 2 Hydropower Plant with a capacity of 22 MW, located in Nam Ban Commune, Nam Nhun District, Lai Chau Province. In July 2022, IED officially became a wholly owned subsidiary of REE Energy (99.99% shares owned).

In 2024, due to favorable hydrological conditions in the Northern region, the commercial electricity output reached 87 million kWh, an increase of 20.7%. Revenue reached VND 115 billion, up 20.7% as the plant prioritized generating electricity during high demand hours and minimized loan interest expense by paying loan principal in advance, and profit-after-tax reached VND 52 billion, up 140.3%. During the year, the company already distributed in advance a 10% dividend by cash.

Su Pan 2 Hydropower JSC (UPCOM: SP2)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	127	149	+18.0%
Revenue	151	178	+18.2%
Profit after tax	27	54	+99.9%

SP2 owns a 34.5 MW plant in Sa Pa City, Lao Cai province. In April 2023, SP2 officially became an associate company of REE Energy with an ownership ratio of 28.88%.

In 2024, due to favorable hydrological conditions in the Northern region, the commercial electricity output reached 149 million kWh, an increase of 18.0%. Revenue reached VND 178 billion, up 18.2%, and profit-after-tax reached VND 54 billion, up 99.9%.

THERMAL POWER

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	3,507	4,575	+30.5%
Profit after tax	78	64	-17.0%

The Thermal Power segment recorded electricity output of 4,575 million kWh (equivalent to 42.9% of total electricity output for the year), an increase of 30.5% compared to 2023, due to the mobilization priority of thermal power in the 1st half of the year to reserve water for the dry season. At the same time, the S6 engine unit of Pha Lai no. 2 plant started operating in September 2023, contributing to the increase in output of the thermal power segment.

The two thermal power plants in REE Energy's investment portfolio are long-established plants with high heat loss rates (Line 1 of Pha Lai Power Plant and Ninh Binh Thermal Power Plant), making it difficult for these plants to generate profits during this period. REE Energy divested all its stake in Ninh Binh Thermal Power JSC at the start of 2025.

Pha Lai Thermal Power JSC (HOSE: PPC)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	3,141	4,138	+31.7%
Revenue	5,830	7,681	+32.1%
Profit after tax	434	424	-2.2%

PPC owns the Pha Lai Thermal Power Plant with a total capacity of 1,040 MW (Unit 1: 440 MW and Unit 2: 600 MW), located in Hai Duong Province.

In 2024, PPC's commercial electricity output increased by 31.7%, reaching 4,138 billion kWh. The output assigned under the contract price (Qc) decreased by 16% compared to 2023. Electricity sales revenue increased by 32.1%; however, profit from electricity production only reached VND 83 billion due to the high heat loss rate of Unit 1 (17.85 kJ/kWh compared to the electricity pricing plan of 14.65 kJ/kWh), resulting in a loss of VND 475 billion as revenue could not cover the sharply increased variable costs (low conversion efficiency due to heat loss; rising coal and oil prices).

The profit for the year recorded VND 424 billion, a 2.2% decrease from 2023, mainly from financial activities (VND 324 billion).

WIND POWER

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	391	364	-6.8%
Revenue	842	795	-5.6%
Profit after tax	201	215	+6.9%

The Wind Power segment recorded an electricity output of 364 million kWh, a decrease of 6.8% compared to the previous year, due to reduced wind speeds at the Phú Lạc 1, Phú Lạc 2, and Trà Vinh V1-3 projects.

Revenue reached VND 795 billion, down 5.6% compared to 2023, while profit-after-tax reached VND 215 billion, an increase of 6.9% compared to 2023, mainly due to the financial restructuring that reduced interest rates and loan margins, as well as early loan repayment to reduce financial expense.



Thuan Binh Wind Power JSC (TBW)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	222	212	-4.2%
Revenue	448	437	-2.4%
Profit after tax	103	149	+45.0%

TBW owns a total capacity of 79 MW, consisting of three operational wind power plants:

- Phú Lạc 1 Wind Power Plant (Binh Thuan Province) with a capacity of 24 MW, which started commercial operation in September 2016. FiT price: 8.5 US Cents/kWh.
- Phú Lạc 2 Wind Power Plant (Binh Thuan Province) with a capacity of 26 MW, which started commercial operation in October 2021. FiT price: 8.5 US Cents/kWh.
- Lợi Hải 2 Wind Power Plant (Ninh Thuan Province) with a capacity of 29 MW, which started commercial operation in October 2021. FiT price: 8.5 US Cents/kWh.

In 2024, the commercial electricity output of the three wind power plants Phú Lạc 1, Phú Lạc 2, and Lợi Hải 2 were 57 million kWh, 65 million kWh, and 90 million kWh respectively. The average electricity curtailment rates in 2024 for the three plants were 3.2%, 3.4%, and 4.2%, respectively with Lợi Hải 2 plant showing a significant reduction from 15.3% to 4.2%.

Thanks to debt restructuring of the USD-denominated currency loan, interest expenses were reduced by VND 40.7 billion, equivalent to a 32% decrease, concurrently a foreign exchange gain of VND 4.5 billion was recognized for the EUR-denominated currency loan. TBWP made a provision of approximately VND 19 billion related to potential CIT tax incentives risks for Phu Lac 2.

In 2024, revenue reached VND 437 billion, a decrease of 2.4% year over year while profit reached VND 149 billion, an increase of 45.0% year over year, thanks to the debt restructuring mentioned above.

REE Tra Vinh Wind Power Company Ltd (RTV)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	169	152	-10.1%
Revenue	395	360	-8.7%
Profit after tax	148	144	-2.9%

The Wind Power Plant Project No. 3Tra Vinh VI-3, located at VI-3, is a nearshore wind power plant fully owned and developed by REE. The plant has a capacity of 48 MW, consisting of twelve (12) wind turbines situated in the tidal flat area of Trường Long Hòa Commune, Duyên Hải Town, Trà Vinh Province.

In 2024, the plant's revenue reached VND 360 billion, a decrease of 8.7% year over year, corresponding to the reduction in output due to a decrease in wind speed. The profit reached VND 144 billion mainly due to a reduction of interest expense by VND 30.2 billion in 2024 after paying principal in advance within the year.

ROOFTOP SOLAR POWER

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	134	136	+1.8%
Revenue	256	271	+5.9%
Profit after tax	39	36	-7.8%



The Rooftop Solar Power segment recorded power generation of 136 million kWh in 2024, similar to 2023. Revenue from electricity sales reached VND 271 billion, an increase of 5.9% compared to 2023, thanks to a 2.2% rise in the average electricity price. Profit after tax was VND 36 billion mainly due to a VND 17 billion reduction in interest expenses resulting from early repayment of the loan principal. During the year, a provision of VND 27 billion was made for potential tax incentive risks related to CIT for the 2021-2022 project group.

ELECTRICITY RETAIL

Tra Vinh Electric Development JSC (UPCOM: DTV)

Unit: VND billion	2023	2024	% change
Commercial power output (million kWh)	318	342	+7.7%
Revenue	630	723	+14.7%
Profit after tax	34	37	+10.3%

DTV is a retail electricity company that was privatized in 2006, with its main activities being the purchase and sale of electricity, and the management, investment, and development of the power grid in Trà Vinh Province. REE has invested and held a majority stake in DTV since August 2016. DTV currently serves approximately 148,941 households, a 2.1% increase over 2023.

In 2024, DTV's electricity distribution output reached 342 million kWh, an increase of 7.7% compared to 2023, due to sunny weather in the Western region during the first few months of the year. The company recorded revenue of VND 723 billion, an increase of 14.7% compared to 2023, profit after tax reached VND 37 billion, increase 10.3% year-over-year, due to a rise in the average retail electricity price and a reduction in electricity loss rate by 0.22% year-over-year.

Mechanical and Electrical engineering (M&E) sector

Unit: VND billion	2023	2024	% change
Value of new order book	1,034	5,102	+393.4%
Revenue	2,653	2,880	+8.5%
Profit after tax	-9	149	N/A



The real estate market has shown some signs of recovery in 2024. New real estate related laws and policies designed to stimulate activity in the sector have been published, though not all have been implemented, creating a positive effect on the business environment and improving investor confidence.

Major infrastructure projects and some large private projects have recommenced after a prolonged period of delays brought upon first by the COVID-19 pandemic and subsequently by the tightening of regulations and licensing procedures in the real estate market.

REE M&E ended the year with a new order book value of VND 5,102 billion, exceeding the annual plan by 28% and nearly 5 times the value of the previous period, driven by successful bids on large infrastructure projects such as the Long Thanh International Airport. REE M&E's order book will underpin the segment's revenues and profit for 2025.

M&E services and trading saw a sharp recovery in 2024: revenue was VND 2,880 billion, meeting 88.7% of the plan, up 8.5% over the same period; profit after tax was VND 149 billion, meeting 89.8% of the plan, and represented a turnaround from the loss making result in 2023. The segment's 2024 result included a provision for bad debts of VND 100 billion, offset by a VND 60.8 billion reversal from successful debt recovery initiatives.

Commercial air conditioning sales recorded a 43.9% increase in sales in 2024, reaffirming Reetech's strengthening position in the domestic air conditioning industry.

REEPRO's Long Thanh factory will be put into operation in 2024, expanding the business' production capacity and providing high-quality products to the market. The rooftop solar power industry continues to be affected by a lack of clarity in existing regulations and policies for new projects, impacting REEPRO's rooftop solar EPC contracting volumes.

NOTABLE PROJECTS IN 2024:

CPIa Passenger Station, Ben Thanh - Suoi Tien Metro Line:

Floor area: Total floor area of 22,600 m², including 4 basement floors and 1 technical floor.

REE M&E is responsible for installing the HVAC, fire protection, water supply, sewerage, M&E and BMS systems for the project.

The project was officially commissioned in December 2024.



The Sun Project - Office and Commercial Service Building:

Floor area: 140,000 m²

Officially commenced in March 2022, The Sun Tower is an office building and shopping center within the Grand Marina Saigon high-end real estate complex spanning 25.29 hectares, located in District 1.

REE M&E is the contractor for the MEPF package of this project.

The project was officially completed and passed the fire protection inspection in December 2024.



Long Thanh International Airport Terminal Building:

The Long Thanh International Airport passenger terminal has a capacity of 25 million passengers per year, consisting of a central terminal and 3 wings, with a total area of over 376,000 m².

The project is expected to be operational by the end of 2026.

REE M&E is responsible for supplying and installing the HVAC & ventilation systems for this project.



Real estate sector

OFFICE LEASING

Unit: VND billion	2023	2024	% change
Average occupancy level (%) (**)	95.3%	92.4%	-2.9%
Revenue (*)	1,049	1,069	+2.0%
Profit after tax	537	476	-11.3%

(*) Revenue excludes electricity charges collected from tenants

(**) Average occupancy level not including e.town 6



The office leasing sector recorded stable revenue in 2024 at VND 1,069 billion, a slight increase of 2.0% over the same period. The average occupancy rate decreased slightly due to some tenants switching to the remote working model, reducing their scale of operations and from increasing competition from new Grade A office buildings in the central area.

In 2024, office leasing profit after tax decreased by 11.3% compared to 2023 as the e.town 6 building commenced operations and subsequently, depreciation and amortization expenses began to be recognised while the building is still in the initial stages of ramping up to full occupancy.

The e.town 6 office building is a symbol of REE's commitment to sustainable development, having achieved LEED Platinum certification. As REE's first Grade A office building, e.town 6 promises to provide a modern working environment for companies with the same sustainable development orientation as REE, contributing to reducing greenhouse gas emissions and combating climate change.

REAL ESTATE DEVELOPMENT

Unit: VND billion	2023	2024	% change
Revenue	0	80	N/A
Profit after tax	25	33	+31.5%



While Vietnam's real estate market has shown some signs of recovery, progress has been gradual despite the introduction of new legal regulations (Land Law, Housing Law and Real Estate Business Law) and the issuance of land price lists in localities. These new regulations and initiatives are expected to provide clarity and improve investor confidence in the sector, accelerating its recovery.

The results of the Real Estate Development segment showed positive signs in 2024, though challenges remain. The Light Square project in Bo Xuyen, Thai Binh began to record revenue and profit during the year through the sale of low-rise townhouses. A contract to sell a high-rise apartment land plot was also signed, scheduled to complete in 2025. In 2024, segment revenue reached VND 80 billion and profit after tax reached VND 33 billion, up 31.5% over the same period.

Water & Environment sector

VND billion	2023	2024	% change
Output of water treatment (million m ³)	484	446	-7.9%
Output of water distribution (million m ³)	281	290	+3.2%
Revenue	67	114	+70.1%
Profit after tax	324	267	-17.6%



The main activities of the Water and Environment segment currently includes the production and sale of clean water, distribution of clean water, and providing technical services for the water supply and water treatment industry.

The segment primarily holds ownership in associate companies, apart from TK Cộng Co., Ltd., the segment's sole subsidiary and in which REE Water owns 65%.

In 2024, clean water production companies operated steadily, with production volumes based on water purchase agreements that reflect demand within the existing water supply network and network expansion plans. Clean water distribution companies saw slight improvements in performance due to growing demand from urban development needs and effective management of reducing non-revenue water (NRW). Notably, Khanh Hoa Water Supply Joint Stock Company experienced a significant increase in production and distribution due to the increased demand from tourists visiting Nha Trang, leading to a strong improvement in business performance.

Consolidated profit-after-tax for 2024 for Water and Environment was VND 267 billion, a decrease of 17.6% compared to 2023 as (i) electricity input prices increased and (ii) Song Da Clean Water Investment Joint Stock Company began recognizing depreciation and interest expenses related to its newly operational 40km pipeline. Water prices were not adjusted during the period.

TK Cộng continued to gain trust and recognition in the water supply technical services sector, delivering several key projects across the country in 2024, such as:

Renovation of the Cao Van pumping station (Quang Ninh);

Provision of the sludge extraction system for Thu Duc water treatment plant (Ho Chi Minh City);

Supply, installation, and renovation of the chlorine house at Tan Hiep water treatment plant (Ho Chi Minh City);

Supply, installation of equipment and settling-filtration technology for Song Da water treatment plant Phase II (Hanoi);

Supply of equipment and construction for Yen Lap 2 water treatment plant (Quang Ninh).

WATER SUPPLY COMPANIES

Thu Duc B.O.O Water Joint Stock Company (B.O.O Thu Duc)

Thu Duc B.O.O Water Joint Stock Company is the investor of the Thu Duc Water Plant project with a capacity of 300,000 m³/day located in Ho Chi Minh City, operating under the B.O.O (Build - Own - Operate) model. The plant started operation in 2009 and serves as the main drinking water supplier for the Thu Duc District, District 4, District 7, Nha Be District, and Can Gio District.

Tan Hiep Water Investment Joint Stock Company (THW)

THW owns the Tan Hiep II Water Plant, with a capacity of 300,000 m³/day, located in Ho Chi Minh City. The plant extracts water from the Saigon River to treat and sell it wholesale to Saigon Water Corporation (SAWACO) to supply clean water to the western districts of Ho Chi Minh City.

In 2024, operating capacity of the plant reached 270,000m³/day, equal to 90% of the design capacity. There are room to increase operating capacity when Sawaco completing the water distribution infras in the near future.

Song Da Clean Water Investment Joint Stock Company (UPCOM: VCW)

VCW is the investor of the Song Da Water Plant in Hoa Binh Province, which began operation in April 2009 with a designed capacity of 300,000 m³/day. The plant extracts raw water from the Da River for treatment and supplies clean water to Hanoi and surrounding areas.

In 2024, VCW started the construction of Song Da Water Plant Phase 2, increasing the total capacity to 600,000 m³/day and establishing a secondary transmission network for key areas.

After completion of phase 2 of the plant's development in 2025, VCW will be the service provider with the highest capacity in Ha Noi. Consequently, the business result of VCW will improve significantly in the coming years.

Saigon Clean Water Investment and Business Joint Stock Company (SWIC)

SWIC owns the Thu Duc III Water Plant, with a capacity of 300,000 m³/day in Ho Chi Minh City. REE Corporation (REE) and Saigon Water Corporation (SAWACO) invested in this plant.

The plant began commercial operation at the end of 2015, achieving full capacity of 300,000 m³/day in 2017. SWIC currently owns basic infrastructures to seize the opportunity for investing, expanding and upgrading operating capacity in the coming years.

Suoi Dau Water Supply and Drainage Construction Investment JSC (SDW)

SDW owns the Suoi Dau Water Plant, with Phase I capacity of 30,000 m³/day located in Dau Son village, Suoi Tan commune, Cam Lam district, Khanh Hoa. The plant provides potable water to Nha Trang City, Dien Khanh District, and Cam Lam District. REE Water owns 20% shares of SDW from July 2024.

Suoi Dau water supply plant has average capacity however it plays an important role in the water supply network of Nha Trang city, as well as Cam Lam district south of Nha Trang.

WATER SUPPLY & DISTRIBUTION COMPANY

Khanh Hoa Water Supply and Drainage Joint Stock Company (UPCOM: KHW)

KHW owns several clean water plants, including Vo Canh water Plant, Xuan Phong water Plant, and To Hap water Station, with a total treatment capacity of 132,000 m³/day. The company operates a distribution network that supplies clean water to Nha Trang City, Dien Khanh District, parts of Cam Lam and Khanh Son districts in Khanh Hoa Province.

In 2024, KHW's potable water output was 51.5 million m³, with a NRW rate of 11%. The company saw business growth in 2024, mainly driven by the recovery of the local tourism sector.

WATER DISTRIBUTION COMPANIES

Thu Duc Water Supply Joint Stock Company (HOSE: TDW)

TDW is one of the first water companies to be privatized under Saigon Water Corporation (SAWACO). Its main function is the retail distribution of clean water for households, management, construction, maintenance, repair, and expansion of the water supply network in Thu Duc District (Ho Chi Minh City).

Number of connections in 2024: 238,000 connections

In 2024, TDW's water consumption reached 110.2 million m³, with an NRW rate of 11%. TDW remains SAWACO's largest water distributor by consumption.

Nha Be Water Supply Joint Stock Company (HNX: NBW)

NBW is a company that distributes clean water for households, and manages, constructs, repairs, and expands the water supply network in Districts 4, 7, and Nha Be District in Ho Chi Minh City.

Number of connections in 2024: 141,000 connections

In 2024, NBW's estimated water consumption will be 72.5 million m³, with an NRW rate of 11.5%.

Gia Dinh Water Supply Joint Stock Company (HNX: GDW)

GDW distributes clean water to households, manages, constructs, repairs, and expands the water supply network in Binh Thanh, Phu Nhuan, and part of Go Vap District in Ho Chi Minh City.

Number of connections in 2024: 138,797 connections

In 2024, GDW's water consumption reached 55.3 million m³, with an NRW rate of 10%.

TECHNICAL SERVICES COMPANY - TK PLUS

TK Plus is a subsidiary of REE Water, established in 2016. The main activities of TK Plus include providing technical consulting services, designing, manufacturing technology equipment, and constructing clean water and wastewater treatment plants.

TK Plus has provided services to water supply and drainage companies, as well as water plants across Vietnam. Some notable projects include:

- Hung Nguyen Water Plant – Capacity: 60,000 m³/day
- Toc Tien Water Plant – Capacity: 50,000 m³/day
- Nui Coc Lake Water Plant – Capacity: 56,000 m³/day
- Thu Duc Water Plant – Capacity: 750,000 m³/day

In addition, TK Plus is collaborating with partners to supply technology and equipment for water treatment plants in the Philippines.

Group Financial Results

Revenue by Sector

(Unit: VND billion)	2023	2024	% change	Plan	% Actual/Plan
Energy	4,801	4,240	-11.7%	5,061	83.8%
M&E Services	2,653	2,880	8.5%	3,245	88.7%
Real Estate	1,049	1,150	9.6%	2,137	53.8%
Water & Environment	67	114	70.1%	145	78.5%
Total	8,570	8,384	-2.2%	10,588	79.2%

Profit after tax by Sector

(Unit: VND billion)	2023	2024	% change	Plan	% Actual/Plan
Energy	1,315	1,007	-23.5%	1,220	82.5%
M&E Services	(9)	149	N/A	166	89.8%
Real Estate	562	509	-9.4%	852	59.7%
Water & Environment	324	267	-17.6%	240	111.3%
Other (*)	(5)	61	N/A	(69)	-89.4%
Total	2,188	1,993	-8.9%	2,409	82.7%

(*) Including other net financial income

Financial Performance

(Unit: VND billion)	2023	2024	% Actual/Plan
Net revenue	8,570	8,384	-2.2%
Cost of sales	4,860	5,260	8.2%
Gross profit	3,710	3,124	-15.8%
Operating profit	3,042	2,672	-12.2%
Other profit	14	15	9.3%
Profit before tax	3,056	2,688	-12.1%
Consolidated profit after tax	2,787	2,396	-14.0%
Profit after tax of parent company	2,188	1,993	-8.9%
Earnings per share (VND/share)	5,354	4,232	-21.0%

Financial Highlights

(Unit: VND billion)	2023	2024	% change
TOTAL ASSETS	34,912	36,362	4.2%
Current assets	9,524	11,286	18.5%
Cash and cash equivalents	3,023	5,636	86.4%
Short-term investments	1,132	1,060	-6.4%
Account receivables	3,780	3,130	-17.2%
Inventories	1,354	1,277	-5.7%
Other current assets	235	183	-22.0%
Non-current assets	25,388	25,077	-1.2%
Long-term receivables	17	36	110.8%
Fixed assets	14,917	13,961	-6.4%
Investment properties	1,345	2,542	89.0%
Long-term assets in progress	1,608	1,453	-9.7%
Long-term investments	6,560	6,199	-5.5%
Other long-term assets	941	885	-5.9%
TOTAL LIABILITIES	14,142	13,908	-1.7%
Current liabilities	3,945	4,070	3.2%
Short-term loans	1,238	1,254	1.3%
Other short-term liabilities	2,707	2,816	4.0%
Non-current liabilities	10,198	9,838	-3.5%
Long-term loans	9,505	9,143	-3.8%
Other long-term liabilities	693	695	0.3%
TOTAL OWNERS' EQUITY	20,770	22,455	8.1%
Owners' equity	17,318	18,900	9.1%
Non-controlling interests	3,452	3,555	3.0%
Book value per share (VND/share)	42,373	40,126	-5.3%

Financial Ratio

	2023	2024
Liquidity		
Current ratio	2.4	2.8
Quick ratio	2.0	2.4
Leverage		
Debt/Total assets	40.5%	38.2%
Debt/Equity	68.1%	61.9%
Equity/Total assets	59.5%	61.8%
Operating efficiency		
Inventories turnover	3.5	4.0
Receivables turnover	2.2	2.4
Working capital turnover	1.7	1.3
Assets turnover	0.2	0.2
Profitability		
Return on net sales (ROS)	32.5%	28.6%
Return on assets (ROA)	8.1%	6.7%
Return on equity (ROE)	13.3%	11.0%

Energy Sector Outlook

Energy Sector Context in 2024



The year 2024 marked a turning point in the Vietnamese Energy sector. The Vietnamese energy sector faces many opportunities and challenges both domestically, as well as within the context of a global energy transition away from fossil fuels toward renewable energy sources. Vietnam's demand for energy continues to grow. To meet this growing demand while ensuring the country fulfils its decarbonization commitments, a combination of electricity market reforms, investments in new renewables capacity and implementation of novel technologies will be required.

In 2024, Vietnam's total energy production was 308.7 billion kWh, an increase of 9.9% over the same period in 2023. Coal-fired power continued to be the dominant energy source, generating 152.8 billion kWh, or 49.5% of total electricity generation. Coal-fired power plants were dispatched more frequently throughout the year to maintain grid stability and meet base-load demand, compensating for low hydropower generation caused by an extended El Nino cycle. To mitigate the risk of power shortages similar to those experienced in Northern Vietnam during the 2023 dry season, EVN maximized thermal power generation while limiting the hydropower mobilization in early 2024 to conserve water reserves.

Hydropower generation in Vietnam reached 88.7 billion kWh (28.7% of total output), maintaining a significant role in the country's energy mix. However, abnormal hydrological factors, water resource constraints and environmental regulations led to the prioritization of thermal power sources, as hydropower plant mobilization was reduced to maintain water reserves. As a result, many hydropower plants have not been mobilized despite being operationally ready, leading to lower than expected output and financial results. This trend has affected REE's hydropower investment portfolio, with most key assets – particularly in the Central region and Upper Kontum – recording decreases in revenue and profitability during the first nine months of 2024 due to low water flows and reduced mobilization from NSMO. The exception was Thac Ba Hydropower which saw an improvement in results in 2024, due to priority dispatching following the high water levels brought upon by heavy rains and the typhoon Yagi.

Hydropower in Vietnam is forecast to have limited capacity additions in the coming years. Hydropower capacity is expected to reach 29,346 MW by 2030, and more than 36,000 MW by 2050. Currently, the hydropower capacity has reached nearly 23,000 MW (including about 18,000 MW of medium and large hydropower). Large and medium hydropower potential in Vietnam has largely been fully exploited, leaving room for new small hydropower plants or expansion of existing plants. As an

example of such small hydropower plant development, in the first quarter of 2024, REE successfully acquired 100% of shares of Tra Khuc 2 Hydropower Joint Stock Company with a capacity of 30 MW and an expected average annual electricity output of 120 million kWh. The plant is built on Tra Khuc River - Quang Ngai province, below Tra Khuc 1 Hydropower Plant. The project is expected to be put into commercial operation from the third quarter of 2026.

In addition to mobilization of plants, the operations of the electricity market in 2024 have also impacted the business results of energy companies in Vietnam. Decision No. 158/QĐ-ĐTĐL dated December 29, 2023 on approving the Electricity Market Operation Plan for 2024 set the ceiling price of the total electricity market (FMP) of 1,840.5 VND/kWh, down 231.1 VND/kWh, equivalent to a decrease of 11.5% compared to 2023. The average electricity market price in 2024 was recorded at 1,529 VND/kWh, down 2% compared to 2023, equivalent to 39 VND/kWh. In the first 6 months of 2024, the market price increased to its highest recorded price as a result of higher cost Thermal Power being prioritized for mobilization and bidding. However, hydropower plants did not see a benefit from this price in 2024 as mobilization was limited. The market participation rate of hydropower plants also decreased sharply in 2024 due to high setting of Qc levels, significantly affecting REE's business results, particularly at Vinh Son, Song Hinh, and Thuong Kontum plants - all of which are significant contributors to REE's investment portfolio.

In line with the Vietnamese Government's Power Development Plan (PDPVIII) REE has prioritized the development of Renewable Power projects in the portfolio. In the second quarter of 2024, REE purchased 70% of Duyen Hai Wind Power JSC in Tra Vinh province which is developing the Duyen Hai Project (V1-4), a transitional nearshore wind power project which is aimed for commercial operation at the end of 2025. REE is also focusing on completing legal documents and the necessary procedures to obtain investment certificates for other nearshore wind power projects in Tra Vinh province, including: V1-3 Phase 2 with a capacity of 48MW, V1-5 and V1-6 Phase 2 with a capacity of 80 MW. In line with REE's strategy of focusing its portfolio towards renewable energy and its goal of pursuing sustainable development aligned with the Vietnamese Government's direction, REE divested from Quang Ninh coal-fired power plant (QTP) in 2021 and reduced its ownership ratio at PPC from 23.52% at the end of 2023 to 20.13% at the end of 2024. REE Energy also

divested its entire 29.45% stake in Ninh Binh Thermal Power JSC in early 2025.

In 2024, Decision 05/2024/QĐ-TTg issued on March 26, 2024 stipulated the mechanism for adjusting the average retail electricity price which provided some relief to the Energy Industry, as the average retail electricity price was adjusted upward from VND 2,006.79/kWh to VND 2,103.1159/kWh, equivalent to an increase of 4.8% from October 11, 2024 according to Decision 1046/QĐ-EVN.

In 2024, the Electricity Industry also witnessed the promulgation of several important policies, including major policies on power development planning, investment in the construction of power projects and development of renewable and new energy, setting the legal foundation for the continued development of future power projects. Some key points include:

- On July 3, 2024, the Government issued Decree No. 80/2024/ND-CP regulating the direct power purchase mechanism (DPPA) between Renewable Energy Generators and Large Electricity Users.
- On November 30, 2024, the National Assembly passed the Electricity Law (amended) consisting of 9 chapters with 81 articles (effective from February 1, 2025), with many changes compared to the Electricity Law 2004, acting as an overall legal corridor for the industry.

Along with important policies that create the foundation for developing and expanding power generating capacity, the Government has also resolutely directed the completion of important power transmission infrastructure projects in Vietnam's power grid. In 2024, the 500kV line 3 with a length of 520km was completed, helping to increase the capacity of power transmission from the South to the North, which is critical to ensuring national energy security and minimizing grid overload in key areas. Other key projects to upgrade, renovate and digitalize the grid are also planned to be implemented to ensure the grid can support the growth in generating capacity outlined in the PDP 8.

Prospects for Energy Sector in 2025

2025 will be a year of significant change in the Vietnamese power sector, particularly in renewable energy generation.

In 2025, the Vietnamese National Assembly set a target of 7% GDP growth and later revised to a higher rate. In order to achieve the growth target set by the National Assembly, the Ministry of Industry and Trade has estimated that electricity output in 2025 in the base case scenario is expected to grow by about 11-12%, higher than the high scenario in PDP 8 of 9.8%.

With growing electricity demand but limited new generation sources the National Power Infrastructure ("NPE") is expected to have a reserve output level of less than 10% in most months, with the level dropping to as low as 3-4% in the Northern Power System during peak seasons. This low reserve level poses a high risk to the Power System, especially during the dry season. Therefore, developing new power sources is critical for Vietnam's energy security.

Along with the announcement of the 2025 power system operations plan, the Ministry of Industry and Trade issued Decision No. 3621/QĐ-BCT dated December 27, 2024 approving the 2025 competitive wholesale electricity market plan as follows:

The ceiling SMP price in 2025 is VND 1,683/kWh, an increase of VND 173/kWh compared to 2024.

The average CAN price in 2025 is VND 48/kWh, a decrease of VND 283/kWh compared to 2024.

The 2025 FMP price is VND 1,731/kWh, a decrease of VND 110/kWh compared to 2024.

The hydropower segment is expected to continue to be challenging in 2025 with the alpha rate for hydropower plants to be maintained at 98% and the electricity market ceiling price decreasing by 110 VND/kWh compared to 2024. According to the National Center for Hydro-Meteorological Forecasting,

the La Nina phase which commenced in Q4/2024 is expected to continue until Q2/2025, providing rainfall and improving reservoir levels after a long period of being affected by the El Nino phase. However, after the end of La Nina, EVN is expected to prioritize mobilizing thermal power plants again to store water in preparation for the dry season, putting further pressure on the hydropower sector. 2025 performance of large hydropower plants (over 30 MW) will be particularly impacted by these policies. Nonetheless, hydropower generation is still expected to account for a significant proportion of the country's energy mix.

The thermal power segment is expected to grow further in 2025. According to the Power System Operation Plan, thermal power plants will continue to be mobilized at a high level with an alpha ratio of 80%, especially plants in the Northern region where they are expected to operate for 6,400 - 6,500 hours in 2025 to meet electricity demand. However, volatile input costs remain a major obstacle for coal-fired power plants, particularly those plants who rely on blended and imported coal. Longer term, a transition away from thermal coal power plants is expected as Vietnam pursues its goal of net zero by 2025.

The domestic gas-fired thermal power sector is expected to face challenges in 2025 due to declining gas supply and high gas prices. The primary domestic gas fields are currently in decline after a long period of exploitation. Gas supply for electricity production in the Southeast region will be c. 2.06 billion m³, below the demands of the gas-fired power plant cluster in the region of c. 5 billion m³/year. Gas supply challenges reduce the competitiveness of gas-fired thermal power plants in Vietnam. The Ministry of Industry and Trade forecasts that two projects, O Mon I (660 MW) and Nhon Trach 3 & 4 (1,624 MW), accounting for 7.5% of the total additional capacity from gas-fired power in 2030 will come into commercial operation

SMP price ceiling in 2025

1,683

 VND/kWh

+ 173 VND/kWh
compared to 2024

Average CAN price in 2025

48

 VND/kWh

- 283 VND/kWh
compared to 2024

FMP price in 2025 reached

1,731

 VND/kWh

- 110 VND/kWh
compared to 2024

before 2030. Other gas-fired power plants may face difficulties in meeting the commercial operation date before 2030 without timely mechanisms on LNG pricing (especially the Qc mechanism and the gas price horizontal transfer mechanism).

For renewable energy projects in Vietnam, the power output of the plants is expected to grow steadily due to improved capacity curtailment. Along with newly issued policies to encourage offshore wind power and solar power, the renewable energy sector continues to have significant development potential. The total renewable energy capacity (excluding hydropower) will contribute 63% of the total designed capacity by 2050. In the period of 2021-2030, wind power projects (both onshore and offshore) are expected to accelerate.

2025 will witness the innovation and improvement of electricity sector policies. The promulgation of a series of legal policies, in particular the Electricity Law (amended), has created the foundation for a more open and modern legal framework and therefore creating a more attractive investment and competitive landscape for renewable power development.

New regulations on auction mechanisms, electricity trading, and renewable energy development will create a fairer market-based environment for investors while promoting the diversification of energy sources. In parallel with the promulgation of laws and decrees, 2025 is expected to bring more detailed regulations and implementation guidelines, which will help give investors and developers more clarity. The development of the Direct Power Purchase Agreement ("DPPA") mechanism will also aid the development of the market and attract domestic and foreign investors to the power sector. The issuance of the adjusted PDP VIII in 2025 is a critical step toward improving Vietnam's energy security.

2025 will mark an important milestone in the development of Vietnam's electricity sector with breakthrough policies and clear determination from the Government towards developing Vietnam's energy sector and continuing its energy transition commitments. Although the electricity sector is facing several challenges, new energy market related policies open up a wide range of opportunities for Vietnam's power sector and its market participants. Large scale investments in critical grid infrastructure and electricity storage systems will also be vital to support the accelerated development of the sector. Maintaining a competitive electricity market that is competitive, transparent, and attractive for investors will also be essential. Coordination between the government, businesses and relevant agencies will play a key role in meeting electricity demand and ensuring national energy security in the future.

2025 Business Plan

Net revenue

10,248 VND billion

+ 22.2%
compared with 2024

Profit after tax

2,427 VND billion

+ 21.7%
compared with 2024

Unit: VND billion	Net revenue	Profit after tax
(including VND 77.2 billion net other income unallocated by business segments)	10,248 (+22.2% compared with 2024)	2,427 (+21.7% compared with 2024)
Energy	4,452 (+5.0% compared with 2024)	1,054 (+4.7% compared with 2024)
Water & environment	142 (+24.7% compared with 2024)	328 (+22.8% compared with 2024)
Properties	2,112 (+83.7% compared with 2024)	803 (+57.8% compared with 2024)
M&E services	3,542 (+23.0% compared with 2024)	165 (+10.7% compared with 2024)

Energy Sector

(Unit: VND billion)	2024	2025	% change
Revenue	4,240	4,452	+5.0%
Profit after tax	1,007	1,054	+4.7%



The overall business environment and energy policies have seen positive developments compared to 2023, and the progress is expected to continue through to 2025. A series of decrees and circulars have been announced to improve the investment environment around renewable power development. Regulations related to the development of self-produced - self-consumed electricity and offshore wind power are also currently being drafted to create a legal framework to attract investors and ultimately add capacity. Strong commitments of the government towards sustainable energy development underpin the energy sector's growth prospects.

By the end of 2024, the hydrological situation has shown positive changes, the El Nino phase has ended and transformed into the La Nina phase, which promises to improve the hydrological situation of hydropower plants. However, La Nina will end in the first half of 2025, returning to a neutral state in the second half of the year. In addition, the alpha coefficient for hydropower plants continues to be maintained at 98% in 2025, while the total electricity market ceiling price decreased by VND 110/kWh compared to 2024, adding pressure to business performance for 2025.

Regarding the energy sector development plan, the adjustment of PDP VIII to supplement potential projects is being considered to ensure capacity and electricity output to support Vietnam's ambitious economic growth targets while maintaining the country's commitment to "Net Zero" by 2050. This opens up the opportunity for strong capacity growth for the future. REE Energy will proactively propose potential projects and register to invest in projects in the adjusted PDP VIII to capitalize on this opportunity, with the goal of increasing capacity by 100MW in 2025, 500MW in the next 3 years and a total capacity of 2,000 - 2,500 MW by the end of 2030.

REE Energy will also continue to anticipate new market development trends such as floating solar power combined with hydropower reservoirs to optimize land use efficiency; new technological trends in green hydrogen and energy storage solutions; and optimization opportunities to improve the performance of renewable energy projects for a more sustainable future.

Water & Environmental Sector

(Unit: VND billion)	2024	2025	% change
Revenue	114	142	+24.7%
Profit after tax	267	328	+22.8%



REE Water continues to pursue its strategy as a business entity operating in the fields of water supply, wastewater treatment, and solid waste management, with a business footprint across Vietnam and potentially in other Southeast Asian markets.

The companies that REE Water invests in are located in major cities with relatively stable production and consumption. In 2025, the clean water segment's business plan anticipates slight growth in line with Vietnam's economic outlook.

TK Plus's business activities will continue to rely on technological solutions and products owned by the company to meet the needs of customers, which are mainly water supply and drainage companies. An important international market will be the Philippines. Additionally, the company will continue to research and select suitable wastewater treatment technologies for the urban market in the future.

Real estate Sector

OFFICE LEASING

(Unit: VND billion)	2024	2025	% change
Revenue	1,069	1,267	+18.5%
Profit after tax	476	541	+13.6%



The real estate market in 2025 is expected to see a recovery after a challenging 2023-2024 but still faces many obstacles in terms of capital flows, interest rates, and sustainable development.

New regulations in the Housing Law, Real Estate Business Law, and Land Laws are expected to improve the regulatory environment and help the recovery of the sector. Strong growth in the overall macroeconomy is expected to underpin the

momentum for the recovery and growth of the real estate market. Key beneficiaries of the regulatory changes could include social housing, industrial real estate, and offices in major cities/financial centers.

For 2025, REE Land aims to complete the marketing and sales of all remaining low-rise products in The Light Square residential area in Bo Xuyen ward, Thai Binh city and seek customers for commercial land lots. Concurrently, REE Land continues to seek potential customers for the New City office building in Thu Duc City and develop appropriate designs and obtain necessary permits for construction. In addition, REE Land will continue to secure a land bank to develop office buildings.

REE Land will continue to develop projects in line with its sustainable development goals, using technology and novel building materials to reduce waste and its carbon footprint.

REAL ESTATE DEVELOPMENT

(Unit: VND billion)	2024	2025	% change
Revenue	80	846	+956%
Profit after tax	33	262	+697%



The real estate market in 2025 is expected to see a recovery after a challenging 2023-2024 but still faces many obstacles in terms of capital flows, interest rates, and sustainable development.

New regulations in the Housing Law, Real Estate Business Law, and Land Laws are expected to improve the regulatory environment and help the recovery of the sector. Strong growth in the overall macroeconomy is expected to underpin the momentum for the recovery and growth of the real estate market. Key beneficiaries of the regulatory changes could include social housing, industrial real estate, and offices in major cities/financial centers.

For 2025, REE Land aims to complete the marketing and sales of all remaining low-rise products in The Light Square residential area in Bo Xuyen ward, Thai Binh city and seek customers for commercial land lots. Concurrently, REE Land continues to seek potential customers for the New City office building in Thu Duc City and develop appropriate designs and obtain necessary permits for construction. In addition, REE Land will continue to secure a land bank to develop office buildings.

REE Land will continue to develop projects in line with its sustainable development goals, using technology and novel building materials to reduce waste and its carbon footprint.

M&E Sector

(Unit: VND billion)	2024	2025	% change
Revenue	2,880	3,542	+23.0%
Profit after tax	149	165	+10.7%



The M&E sector is poised to benefit with the Vietnamese economy showing signs of a gradual recovery and the political and regulatory environment affecting the domestic real estate market stabilizing. However, geopolitical risks abroad have led to impacts on global supply chains and input prices.

In 2025, the M&E sector has great potential for development as the government promotes foreign investment, especially in high-tech manufacturing industries. Energy projects, especially renewable energy, are also being promoted by the government as it strives to achieve its emissions targets. In addition, critical national infrastructure projects such as airports, ministry headquarters, hospitals, waste treatment projects and data centers will also be promoted. These represent high potential markets for REE M&E and will be key focus areas for the sector in 2025 and beyond.

REE M&E continues to improve its management of receivables, applying measures to immediately suspend works with late payments and tightening processes to monitor and recover overdue bad debts.

The air conditioning segment is expected to face stiff competition from international players. Maintaining and expanding market share will be management's key focus for 2025.

For 2025 and beyond, REE M&E will focus on its core markets of high-end, large scale and high-tech projects where it can leverage its experienced and market leading team. It will also seek to expand to new potential areas such as major public investment projects, renewable energy projects, liquefied gas and electricity projects, large-scale waste treatment plants, foreign-invested factories and data centers.

Corporate Governance

CORPORATE GOVERNANCE OVERVIEW

The Group's corporate governance relies on a combination of the General Meeting of Shareholders, Board of Directors, Group Management and the risk control procedures put in place within the context of the relevant laws and regulations applicable to the Group.

General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Group, comprising all shareholders with voting rights. The Annual General Meeting of Shareholders is held annually within four months from the end of fiscal year. The Annual General Meeting shall approve matters pursuant to the laws and the Company's Charter, particularly passing of the development strategy of the Group, financial statements

and financial budget for the next fiscal year. Independent auditors are invited to attend the annual general meetings to consult on approval of the financial statements.

Extraordinary Meetings of Shareholders may be held at the request of the Board of Directors in accordance with the laws and the Company's Charter.

Board of Directors

The Board of Directors is currently comprised of seven (07) directors: Chairman, two (2) executive members, two (2) non-executive members and two (2) independent members.

Member	Title
Mr. Alain Xavier Cany	Chairman
Ms. Nguyen Thi Mai Thanh	Director and General Director
Mr. Nguyen Ngoc Thai Binh	Director and Deputy GD
Ms. Hsu Hai Yeh	Non-executive Director
Ông Do Le Hung	Independent Director
Mr. Mark Andrew Hutchinson	Independent Director
Mr. Huynh Thanh Hai	Non-executive Director

The Board is concerned with the Group's strategic direction, business objectives, dividend policy and other important corporate matters. The Board holds quarterly meetings to review the Group's performance and decides on matters within the approval remit of the Board. Extraordinary board meetings are held when required.

The Board receives prompt, accurate and updated information on business activities before the meetings. The information is prepared by the management of Group businesses together with the information of the parent company and gathered by the Board's secretarial function. The Group Management is responsible for the implementation of the Board's resolutions after the resolutions are passed.

Group Management

REE Corporation is a group of companies including the parent company and group's businesses. The Group Management at REE Corporation is responsible for the management of the parent company's business and the steering and oversight of the operations of Group businesses. Authorities of the Group Management are clearly defined. The Group Management is comprised of the General Director, two (2) Deputy General Directors, and

other specialised Directors. The Group Management meets monthly with the management of every subsidiary for performance review and discussion of important matters of the business. Members of the Group's Internal Audit Committee and Accounting department also attend these monthly meetings to review relevant matters.

The Group Management is comprised of:

Member	Title
Ms. Nguyen Thi Mai Thanh	General Director
Mr. Nguyen Ngoc Thai Binh	Deputy General Director
Mr. Nguyen Quang Quyen	Deputy General Director

Audit Committee

The Audit Committee reports directly to the Board of Directors and is comprised of two (02) members. The Audit Committee is responsible for the supervision of the internal control systems and compliance with relevant laws and regulations at the parent company and Group businesses with the purpose of identifying irregularities,

weaknesses and any possible fraudulent activity in management and safeguarding of the assets of the Group. The Audit Committee generates specialised, operational or quarterly audit reports and proposes plans for remedial actions and improvements at the quarterly meetings of the Board of Directors.

Member	Title
Mr. Do Le Hung	Head
Ms. Hsu Hai Yeh	Member

BOARD OF DIRECTORS

Board composition

The Board of Directors for the term 2023 – 2027 is comprised of seven (07) directors: Chairman, two (02) executive members, two (02) non-executive members and two (02) independent members.

Members of the Board of Directors:

Member	Title	Ownership of voting right (*)
Mr. Alain Xavier Cany	Chairman	41.42% Ownership: Nil Representative of Platinum Victory Pte. Ltd.: 195,083,366 shares
Ms. Nguyen Thi Mai Thanh	Director	12.83% Ownership: 60,416,344 shares
Mr. Nguyen Ngoc Thai Binh	Director	1.98% Ownership: 9,311,998 shares
Ms. Hsu Hai Yeh	Non-executive Director	0% Ownership: Nil
Mr. Do Le Hung	Independent Director	0% Ownership: Nil
Mr. Mark Andrew Hutchinson	Independent Director	0% Ownership: Nil
Mr. Huynh Thanh Hai	Non-executive Director	0.03% Ownership: 149,744 shares

(*) Number of shares owned as of 31 December 2024.

Board Committees

There are three Board Committees:

Committee	Chairperson
Development Strategy Committee	Ms. Nguyen Thi Mai Thanh
Remuneration Committee	Mr. Alain Xavier Cany
Audit Committee	Mr. Do Le Hung

Activities of Board of Directors

The Board of Directors holds quarterly meetings to review the Group's performance, strategic direction, business objectives, dividend policy and other important corporate matters. Extraordinary board meetings are held when required.

The Board has held four (04) meetings in 2024. The Board members directly participated and voted at the meetings. Participation record is as follows:

Member	Title	Meeting Attendance	Ratio
Mr. Alain Xavier Cany	Chairman	4/4	100%
Ms. Nguyen Thi Mai Thanh	Director	4/4	100%
Mr. Nguyen Ngoc Thai Binh	Director	4/4	100%
Ms. Hsu Hai Yeh	Non-executive Director	4/4	100%
Mr. Do Le Hung	Independent Director	4/4	100%
Mr. Mark Andrew Hutchinson	Independent Director	4/4	100%
Mr. Huynh Thanh Hai	Non-executive Director	4/4	100%

Agenda of Board of Directors meeting

Meeting	Board Attendance	Agenda
January 30, 2024	7/7	Quarter 4/2023 and full-year 2023 review. Markets and Group business performances update. Approval of 2024 business plan.
April 26, 2024	7/7	Quarter 1/2024 review. Markets and Group business performances update. Quarter 2/2024 business plan.
July 30, 2024	7/7	Quarter 2/2024 and 1H2024 review. Markets and Group business performances update. 2H2024 business plan.
October 30, 2024	7/7	Quarter 3/2024 and 9-month 2024 review. Markets and Group business performances update. Quarter 4/2024 business plan.

List of resolutions and minutes of meeting of the Board of Directors in 2024

Resolution/ Minutes of Meeting	Date of issue	Content
01/2024/NQ-HĐQT-REE	17/01/2024	Approved a term loan to VSH
03/2024/BB-HĐQT-REE	30/01/2024	Approval on Quarter 4/2023 Board meeting's matters
04/2024/NQ-HĐQT-REE	31/01/2024	Approved the last record date to hold the AGM for FY2023 and payment of advance dividend for 2023.
05/2024/NQ-HĐQT-REE	06/02/2024	Approved the last record date to hold the AGM FY2023 (replacing Resolution No. 04/2024/NQ-HĐQT-REE dated January 31, 2024).
07/2024/NQ-HĐQT-REE	04/03/2024	Approved the implementing the Plan of selling treasury shares at preferential prices based on targeted results of FY 2023 business performances
09/2024/NQ-HĐQT-REE	25/03/2024	Approval on the appointment of CFO
11/2024/NQ-HĐQT-REE	01/04/2024	Approved the record date to pay cash dividend for FY2023
12/2024/BB-HĐQT-REE	01/04/2024	Approved the supplementing and amending part of Resolution No. 07/2024/NQ-HĐQT-REE dated 4 March 2024
13/2024/NQ-HĐQT-REE	22/04/2024	Approved the Plan on issuing FY 2023 shares dividend
14/2024/BB-HĐQT-REE	26/04/2024	Approval on Quarter 1/2024 Board meeting's matters
15/2024/QĐ-HĐQT-REE	07/05/2024	Approved last record date to pay share dividend for FY2023
17/2024/NQ-HĐQT-REE	27/05/2024	Approved the results on issuing shares to pay dividend for FY 2023
22B/2024/NQ-HĐQT-REE	25/06/2024	Approved granting a term loan to VSH
23/2024/NQ-HĐQT-REE	26/06/2024	Approved the removal of REE General Director
24/2024/NQ-HĐQT-REE	26/06/2024	Approved the appointment of REE General Director
39/2024/NQ-HĐQT-REE	10/07/2024	Approved the public tender offer for REE shares by Platinum Victory Pte. Ltd.
44/2024/NQ-HĐQT-REE	23/07/2024	Approved the transaction results of selling treasury shares to managers.
45/2024/BB-HĐQT-REE	30/07/2024	Approval on Quarter 2/2024 Board meeting's matters
46/2024/NQ-HĐQT-REE	05/08/2024	Approved the adjustment of share type for treasury shares sold to managers under the ESOP-2023 Program.
22C/2024/NQ-HĐQT-REE	07/08/2024	Approved the REE Energy to mortgage VSH shares to secure VSH's debt obligations with VIB.

Resolution/ Minutes of Meeting	Date of issue	Content
48/2024/NQ-HĐQT-REE	20/08/2024	Approved the revised and supplemented public tender offer application dossier for REE shares by Platinum Victory Pte. Ltd.
52/2024/NQ-HĐQT-REE	04/10/2024	Approval for signing and execution of contracts and transactions between REE Corporation and Related Parties.
53/2024/BB-HĐQT-REE	30/10/2024	Approval on Quarter 3/2024 Board meeting's matters
65/2024/NQ-HĐQT-REE	22/11/2024	Approved the dismissal of the General Director
66/2024/NQ-HĐQT-REE	22/11/2024	Approved the dismissal and appointment of Chairman of the Board of Directors
67/2024/NQ-HĐQT-REE	22/11/2024	Approved the appointment of General Director

Activities of Independent Directors and Board Committees

The Board Committees operate in accordance with the responsibilities and duties defined in the Company's Charter and Regulations on Corporate Governance. The Committees prepare the working contents and attend the Board of Directors' meetings.

The Development Strategy Committee is responsible for strategy and business orientation, the Remuneration Committee is responsible for setting up the remuneration policy of the Board of Directors, proposing bonus schemes for the Group's management and key staff and advising the Board in relation to Group's compensation framework and Employee Share Ownership Plan (ESOP) for key staff.

The Audit Committee is responsible for the ongoing assessment of the Group's financial performance and setting up of internal controls designed to ensure execution of corporate objectives in the effectiveness of operations, integrity of financial reporting and compliance with applicable laws and regulations.

The assumption of the non-executive and independent members of the Board of Directors of roles in the Remuneration Committee and Audit Committee stands to support the independence and integrity of the matters under the domains of these Committees.

List of Board of Director members certified in corporate governance

Mr. Alain Xavier Cany
 Ms. Nguyen Thi Mai Thanh
 Ms. Hsu Hai Yeh
 Mr. Huynh Thanh Hai
 Mr. Nguyen Ngoc Thai Binh
 Mr. Do Le Hung
 Mr. Mark Andrew Hutchinson

AUDIT COMMITTEE

(Including Report of The BOD's Independent Member in the Audit Committee)

Committee composition

The Audit Committee ("AC") directly reporting to the BOD of REE Corp. has 2 members, including:

Member	Position	Title	Start/End date
Mr. Do Le Hung	Independent member of BOD	Chairperson	Starting from 31 March 2023
Ms. Hsu Hai Yeh	Non-executive members of BOD	Member	Starting from 31 March 2023

Ownership of voting right: refer to page 226

Audit Committee operating evaluation

The Audit Committee operates in accordance with the Audit Committee Operating Regulations issued by the Board of Directors pursuant to the Company Charter and current regulations (Law on Enterprise 2020, Law on Securities 2019, Decree 155 Guiding the Law on Securities, Circular 116 Guiding the Law on Enterprise 2020 and Decree 155).

The Audit Committee meetings and attendance as follows:

Member	Meeting Attendance	Attendance Ratio
Mr. Do Le Hung	4/4	100%
Ms. Hsu Hai Yeh	4/4	100%

These are regular quarterly meetings in accordance with the company's operating regulation, focus on discussion, supervising of financial reporting, accounting system; evaluating internal control and risk management system, activities of the internal auditor and compliance issues; evaluating transactions with related parties, preventing conflict-of-interest, preventing frauds.

Meeting conclusions are being recorded in minutes and collated in quarterly reports to BOD. Besides, the AC Chairperson has regular monthly meetings with the General Director and/or key personnels such as Deputy GD, CFO, Chief of Internal Audit, Chief of Internal Control and Risk management, etc. Such meetings focus on info gathering and initial assessment of the execution of investment and operation activities within the month as well as the execution of the AC's recommendation.

On the other hand, the AC Chairperson also receives minutes of monthly meetings of the Group Management every month, helping the AC to update closely the operation situation of the company, and promptly evaluate any arising risk.

Remuneration and operating expenses of the Audit Committee

Details of the Audit Committee members' remuneration are presented in the Board of Directors' activity report. In addition to this remuneration, the Audit Committee members do not receive any other benefits or remuneration.

The Audit Committee's operating expenses for 2024 were in compliance with the company's internal regulations

Supervisory activities on corporate governance matters conducted by Audit Committee

The Audit Committee supervises corporate governance matters via the meetings, deliberations and practices relating to the issuance of the Board of Directors' resolutions; supervises the compliance with the issued resolutions and supervises the delegation of powers and duties between the Board of Directors and General Director.

Supervisory activities of the Audit Committee are conducted via the reporting and correspondence with the Board of Management, Chief Financial Officer, Chief Accountant, Head of Internal Audit, Head of Internal Control and Risk Management, Head of Legal and independent auditors.

In the course of carrying out its tasks, the Audit Committee coordinates well with members of the Board of Directors, the members of the Board of Management, the relevant management staff, and consistently receives cooperation from the Board of Management.

The Audit Committee reports the results of its supervision to the Board of Directors on a quarterly or ad hoc basis

AUDIT COMMITTEE SUPERVISION RESULTS

Implementation of Board of Directors resolutions and recommendations of the Audit Committee

All critical issues were openly discussed amongst the Board of Directors. The issues were thoroughly discussed, evaluated and went through a consensus decision-making process before any resolutions were issued.

The General Director and The Board of Management constantly adheres to and implements the issued resolutions from the Board of Directors

The Audit Committee supervisory reports were reviewed by the Board of Directors. Approved recommendations were transferred to the Board of Management and relevant departments for implementation.

Financial reporting and accounting system

The Audit Committee approved the 2024 audited financial statements of the Group. The 2024 audited financial statements were prepared and presented in accordance with the Vietnam Accounting Standards (VAS). No material errors were recognised that could impair the reliability of financial statements.

The Audit Committee periodically reviewed quarterly and interim financial statements and clarified key financial and investment information.

No unusual fluctuations in any material asset items or business results were discovered. Accounting policies and principles underlying accounting provisions were consistently applied and had no significant changes. Any new developments in the application of accounting policies were thoroughly reviewed, evaluated, discussed and agreed upon by the Audit Committee and the independent auditors before implementation.

Transactions with related parties

Transactions with related parties were rigorously controlled and complied with prevailing regulations, the Company Charter and the Company's regulations relating to controlling transactions with related parties, no material matters were discovered. In 2024, the company issued a Conflict-of-Interest Management Regulation. This regulation has supported the company in enhancing the effectiveness of monitoring transactions with related parties.

Internal control and risk management system

Substantial improvements have been recorded in risk management and internal control activities.

Operational procedures have been issued to member companies of the Group, with key risks identified and monitored, allowing for timely discovery, assessment and appropriate response.

Key difficulties, impediments and risks are identified and promptly reported or raised at monthly Management meetings with the attendance of the highest level of management for decisive and effective response and resolution.

The Company has planned and is piloting a risk management method and process in a number of business units prior to scaling them more widely across the entire Group. The self-assessment control method has also been gradually implemented, raising the management responsibility of the heads of units in relation to potential key risks.

Over the past year, due to unforeseeable fluctuations in the global and domestic economic and financial situation, market, financial and credit risks remained at a high level and have adversely impacted business activities. The Board of Directors and the Board of Management are deeply aware of these challenges and have therefore closely followed and given prompt direction to mitigate risks that could negatively affect the achievement of business goals.

Internal audit

Internal audit plays an important role in corporate governance and has been organised in accordance with the prevailing regulations and widely accepted practices.

The internal audit team has assisted the Board of Management in promptly identifying emerging key risks, weaknesses in the internal control and risk management system, and recommended appropriate solutions to enhance the effectiveness of risk control and management.

In 2024, the internal audit team completed its assignments in the approved annual work plan.

The Audit Committee maintains oversight to ensure internal audit activities are quality and effective.

Over the past year, the Board of Directors has focused on strengthening internal audit resources to meet the company's audit needs and the expectations of the Audit Committee.

Legal compliance matters

The Group's legal team supports the business units on legal issues, monitors and regularly updates relevant laws and regulations relating to corporate governance and industry regulations, as well as evaluate the legal risks of relevant policies and the specific matters to make appropriate recommendations to ensure the Group's legal compliance.

The Audit Committee conducted quarterly legal risk evaluation based on the reports of the Board of Management to ensure appropriate control of identified legal risks.

Assess the results and quality of the independent Audit firm

Audit Committee assessed that Ernst & Young Vietnam have fulfilled their responsibilities and duties pursuant to the audit contract signed with the Group, met the expectations of Audit Committee in key criteria including: reliability, honesty and quality of the audit report on the financial statements; compliance with the required audit deadline; compliance with codes of professional ethics, guarantee of independence and neutrality when making the auditor's opinion.

TRANSACTIONS, REMUNERATION AND INTERESTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

Salary, bonus, remuneration and other interests

Member	Title	Remuneration	
		2024	2023
Board of Directors remuneration		10,710,000,000	10,680,000,000
Nguyen Thi Mai Thanh	Chairwoman – Director	4,470,000,000	4,440,000,000
Alain Xavier Cany	Non-executive Vice Chairman – Chairman	2,040,000,000	2,040,000,000
Stephen Patrick Gore (resigned on 31 March 2023)	Director		300,000,000
Do Le Hung	Director	1,800,000,000	1,800,000,000
Mark Andrew Hutchinson	Director	1,200,000,000	1,200,000,000
Hsu Hai Yeh (appointed on 31 March 2023)	Director	1,200,000,000	900,000,000
Income of Board of Management		19,547,192,000	10,400,000,000
Huynh Thanh Hai	General Director	7,300,000,000	5,200,000,000
Le Nguyen Minh Quang	General Director	3,750,000,000	
Nguyen Thi Mai Thanh	General Director	832,192,000	
Nguyen Ngoc Thai Binh	Deputy General Director	3,160,000,000	2,600,000,000
Nguyen Quang Quyen	Deputy General Director	4,505,000,000	2,600,000,000
Total		30,257,192,000	21,080,000,000

Transactions of major shareholders, internal shareholders and related persons in 2024

Name	Relationship with internal shareholder	Number of shares at beginning of the year		Number of shares at end of the year		Reason for increasing / decreasing
		Number of shares	%	Number of shares	%	
Platinum Victory Pte. Ltd.	Related parties to Mr. Alain Xavier Cany - Chairman	142,638,514	34.89%	195,083,366	41.4%	Ownership increase and dividend received in 2023
Nguyen Thi Mai Thanh	Board member cum General Director	49,874,019	12.20%	60,416,344	12.83%	Purchase ordinary shares and ESOP, and received dividend in 2023
Nguyen Ngoc Thai Binh	Board member cum Deputy General Director	8,010,434	1.96%	9,311,998	1.98%	Purchase ESOP, and received dividend in 2023
Nguyen Quang Quyen	Deputy General Director	2	0.00%	100,002	0.02%	Purchase ESOP, and received dividend in 2023
Ho Tran Dieu Lynh	Chief Accountant	24	0.00%	30,027	0.01%	Purchase ESOP, and received dividend in 2023
Nguyen Chi Toan	Husband of Chief Accountant	21	0.00%	30,024	0.01%	Purchase ESOP, and received dividend in 2023
Tran Kim Linh	Person in charge of Corporate Governance	59,819	0.01%	78,791	0.02%	Purchase ESOP, and received dividend in 2023
Nguyen Van Khoa	Husband of the Person in charge of Corporate Governance	4	0.00%	32,504	0.01%	Purchase ESOP, and received dividend in 2023

Contracts or transactions with internal shareholders

In 2024, REE has no contracts or transactions with internal shareholders, including members of the Board of Directors, the General Director, the Management and any of their related person(s).

Implementation of regulations on corporate governance

REE always strives to abide by current laws and regulations on corporate governance and information disclosures, including:

Law on Enterprises 2020,

Law on Securities 2019,

Decree 155/2020/NĐ-CP dated 31 December 2020 on Guidelines for certain articles of the Law on Securities, and

Circular 96/2020/TT-BTC on information disclosure in the securities market.

Concurrently, REE defines these provisions in the Group businesses through internal regulations such as:

Company Charter (supplemented and amended on 29 March 2024), and

Internal regulation on corporate governance.

In 2024, REE complied with corporate governance regulations and disclosed information on business activities to shareholders, government authorities and stakeholders in a transparent, accurate and timely manner.

In addition, REE has also applied measures to improve the governance performance, specifically as follows:

Adopting best practices in managing the Company's operations, improving corporate governance quality toward international standards through applying principles of the Organisation for Economic Co-operation and Development (OECD) and the ASEAN Corporate Governance Scorecard, including 5 primary aspects as follows:

Shareholders rights,

Equitable treatment of shareholders,

Ensure the interests and roles of stakeholders,

Disclosure and transparency, and

Responsibilities of the Board.

The assumption of the non-executive and independent members of the Board of Directors of roles in the Remuneration Committee and Audit Committee stands to support the independence and integrity of the matters under the domains of these Committees.

Fighting corruption and enhancing transparency in the selection of suppliers and contractors.

Developing information channels and facilitating stakeholders' access to published information via the websites of the State Securities Commission (SSC), the Ho Chi Minh City Stock Exchange (HOSE), and the company at www.reecorp.com

CHARTER 03

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Sustainability Development Message



In 2024, REE achieved positive results in its **sustainable development strategy**. We continue to develop the capacity of renewable energy in our portfolio and propose to implement many potential **renewable energy projects** with localities, reducing the proportion of fossil energy in line with the “Net Zero” commitment by 2050 of the Government. Existing wind and solar power projects provide stable sources of clean energy for society. Hydropower plants optimize operations and reduce costs in adverse weather.



In addition to the energy sector, REE continues to provide energy-saving M&E solutions to customers; sustainable practices such as applying machinery to increase efficiency and safety, reducing material waste in construction; completing and putting into operation the e.town 6 project, REE’s new symbol of sustainable development with LEED Platinum certification.

We are constantly promoting and cultivating a sustainable culture within the company, such as organizing tree planting activities by staff on the company campus, appreciating the documentary on sustainable development “Beyond Zero”, and attending the GEFE 2024 green forum.

The year 2024 has ended with many promises for a new development phase in REE’s sustainable development journey. That is the mark of the e.town 6 building, providing green office space for customers focusing on sustainable development. That is the geopolitical change at the end

of 2024, which is gradually becoming more stable: a series of orientations and policies from the country’s top leaders to create a more attractive investment environment; positive actions to remove obstacles for key infrastructure projects; promulgating regulations and guidelines to create a legal corridor for renewable energy development as well as direct power purchasing. This is the first step of the M&E team in the journey of developing renewable energy projects, stepping out of the “comfort zone” and developing new capability to be more competitive and adapt to the global trend and in line with the orientation of the group.

In 2025, we will proactively propose to the government adjustments to the VIII Power Master Plan to update more potential renewable energy projects and restore the progress of power capacity development, develop floating solar power projects on existing hydropower reservoirs, diversify the portfolio and increase efficiency in investment and development as well



as continue to contribute to Vietnam's sustainable economic growth.

At the same time, we will continue to pursue the development of waste-to-energy infrastructure projects according to a long-term plan in the Environment sector. In the Real estate and M&E engineering services sector, REE will continue to invest in developing smart buildings with environmentally friendly and energy-saving designs, reusing resources. Operation and maintenance work will also continue to be focused on to maintain sustainable design efficiency in the use of electricity and water resources and reduce greenhouse gas emissions.

In addition, REE will continue to organize activities to contribute and demonstrate its responsibility to society. This includes continuing to ensure the rights and implementing internal employee training programs to develop the next generation, continuing to promote to raise employee

awareness so that they can proactively participate in contributing to the company's sustainable development activities. We will continue to review the sustainable development activities that have been implemented to learn from experience and organize more effectively, using resources in the most economical way to conserve them according to the 3Rs principle of "reduce - reuse - recycle", avoiding activities that are superficial and maintain our commitment to invest and develop sustainably in the future.

Sustainability Report Overview



Corporate information

Establish

Established in 1977, Refrigeration Electrical Engineering Corporation (“REE”) is a public-listed company operating under the Enterprise Registration Certificate no. 0300741143 issued by the Department of Planning and Investment of Ho Chi Minh City the first time on 29 December 1993 and amended for the 33rd time on 25 November 2024.

Shares

REE is listed on the Ho Chi Minh City Stock Exchange under License No. 01/GPPH dated 2 June 2000 issued by the State Securities Commission of Vietnam.

Field of operations

REE and its member companies (“REE Group”) operate in the fields of Mechanical and Electrical engineering services (M&E services), Real Estate, Energy, Water and Environment.

Area of operation

REE’s head office is located at 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam. REE and its member companies operate businesses across Vietnam.

Member of the following associations and organisations:

Member of the following associations and organisations:

- Vietnam’s Association of Construction Contractors (VACC)
- Vietnam Green Building Council (VGBC)
- U.S. Green Building Council (USGBC)
- Saigon Businessmen Club

Report overview

Scope of the Report



The Sustainability Report is integrated into the Annual Report and prepared on an annual basis for the purpose of presenting our Group's integrated sustainability strategies, and evaluating the impacts, risks and business opportunities relating to environment, society, corporate governance, and economic aspects of our business activities.

This report is issued for the 2024 financial year, from 1 January 2024 to 31 December 2024, and is prepared with reference to the 2021 Sustainability Report Standards issued by Global Reporting Initiative (GRI).

This report covers our business activities in Mechanical and electrical engineering services (M&E services), Property, Energy, Water and Environment.

Report information assurance



REE refers to and applies local and international standards in our information and data disclosure throughout the report preparation. The information and data collection are cross-checked and verified with internal departments, management team and the internal control and risk management department to ensure data accuracy. Moreover, our financial results are audited by Ernst & Young Vietnam Ltd to assure the reliability of the financial data.

Sustainability framework

At REE, our sustainability framework is structured on three interconnected pillars: fostering sustainable growth, environmental protection and corporate social responsibility. We believe that true success is achieved through sustainable development, which is ensuring a balance between economic growth and the best interests of stakeholders: shareholders, investors, customers, business partners, Government authorities, employees and our communities.



Fostering sustainable growth

With the goal of creating a sustainable economic structure, REE focuses on developing in the following business areas: energy, water and environment, mechanical and electrical services and real estate. We aim to expand market share and increase our asset portfolio, focusing

on renewable energy projects, while improving management and operational efficiency for sustainable growth.

Sustainable revenue and profit growth, while ensuring a minimum ROE of 15%/year is the goal that REE is aiming for.



Environmental protection

Continue to consistently and thoroughly apply green policies such as using environmentally friendly technologies and materials; applying solutions for efficient and economical use of energy and water; developing new projects on renewable energy and clean water supply to sustainably provide essential needs for the community; raise awareness of all employees, regularly practice principles in the workplace to build sustainable habits and culture.

In addition, we review the sustainable development activities that have been implemented to gain experience and organize more effectively, using the most economical resources to conserve resources according to the principle of “reduce - reuse - recycle”, avoiding activities that are superficial and maintain our commitment to invest and develop sustainably in the future.



Corporate social responsibility

Focus on social activities to nurture education for future generations, creating conditions for disadvantaged cases to rise and develop together.

Collaborate with partner companies to spread the spirit of sustainable development through annual activities. Seek common voice and support from customers on sustainable development through the operation management team and green office projects, practicing economical and sustainable operations.

Continue to rejuvenate the workforce, promote qualifications and skills, and improve knowledge about sustainable development internally. Encourage a healthy, balanced lifestyle so employees stay healthy. In addition, ensure benefits and working environment, create conditions for employees to reveal their potential and maximize their capacity.

Stakeholder engagement

REE listens to and acts on the suggestions and feedback of stakeholders - individuals and organizations that have an impact or are affected to a certain extent by our business activities, including shareholders, investors, customers, business partners, state management agencies, employees and the social community. Understanding and

acknowledging the concerns of stakeholders, along with receiving information and feedback, plays an important role in determining the content and results of the sustainability report and in planning and implementing the strategic goals of REE Group.

Stakeholder	Our goals	Approach Methods	Frequency
Stakeholders & Investors	<ul style="list-style-type: none"> • Create the highest values for our shareholders • Assure equitable treatment among shareholders • Commit to transparency in the appropriate disclosures of the Company's operations • Actively engage in promoting dialogues with investors 	Investors' Direct meetings	
		General meeting of shareholders	Annual
		Local and international investors' conferences	Annual
		Website	
Customers	<ul style="list-style-type: none"> • Provide our customers with products of high quality, reliability and durability • Improve quality of customer and after-sales services • Listen to customer demands and strengthen our technical expertise to serve them in the best way possible 	Direct meetings	Frequent
		Customer service center, technical consulting, warranty and maintenance	
		Exhibitions, fairs, conferences	
		Website	
Business Partners	<ul style="list-style-type: none"> • Maintain and develop long-lasting relationships • Respect mutual benefits between business partners • Develop together and create quality products for society 	Direct meetings	Frequent
		Exhibitions, fairs, conferences	
		Website	
Government Authorities	<ul style="list-style-type: none"> • Fulfill statutory obligations to the Government • Compliance with laws and regulations • Transparent information disclosure in a timely manner 	Participate in conferences held by the Government and relevant authorities	Frequent
Employees	<ul style="list-style-type: none"> • Recognize the contribution of employees • Create favorable working environments and ensure benefits for employees • Develop human resources through programs to identify and foster talents 	Workshops, training programs	Frequent
		Team building, sports, music events...	Annual
		Employee satisfaction survey	Annual
Community & Society	<ul style="list-style-type: none"> • Accompany and facilitate corporate social responsibility activities in enhancing the skills and know-how of the young workforce • Sharing the passion and material gains with the community and society 	Organize charitable activities, community supports	Frequent
		Participate in fundraising events for the community, environmental protection	Frequent
		Participate in charity organizations	Frequent

Sustainable Development Activities

Talent Acquisition

REE has proactively adapted to the fluctuations of the global labor market and economy, as well as in Vietnam, by focusing on optimizing and developing the potential of existing resources. We only recruit new positions when necessary, and the selection of new personnel is also carefully conducted, with high requirements for flexibility, multitasking and readiness to adapt to rapid changes in the market.

We also constantly improve the recruitment, training and development process, while creating a dynamic working environment that respects diversity, encourages creativity and innovation.



In 2024, we have

Successfully organize

156 training course

Total number of employees participating in training

2,276 turn

Investment costs

1,917 million VND

Development of Excellent Talent pool

With the Group's important goal of improving work efficiency and long-term development strategy of employee capacity, REE has organized training courses to improve professional and management capabilities such as "Operation - Production supervision", "Planning and reporting", "Negotiation", "FIDIC construction contract", etc. At the same time, occupational safety courses, practical first aid and fire prevention fire fighting are also highly focused on to ensure that REE is a safe working environment in accordance with the law. The Human Resources Department always focuses on training quality, so training content is always surveyed and designed according to requirements, to specify and suit each field of work that REE is pursuing.

REE Group believes that human resource development strategy must be closely linked to business development orientation, therefore, to meet

the increasing demand for modern data centers and with the goal of becoming a leading M&E service provider, REE M&E continuously invests in improving the capacity of its staff. In 2024, 12 senior experts of the company attended the training course and passed the exam to obtain the Accredited Tier Designer (ATD) certificate - issued by Uptime Institute. The ATD certificate affirms the ability to design and implement data center projects that meet international standards, helping REE M&E confidently participate in large-scale Data Center construction projects.

In 2024, we successfully organized 156 training courses, with a total of 2,276 employees participating in the training, with an investment cost of 1,917 million VND.

Position	Number of participants	Total Training hours
Management	341	4,225
Staff	1,935	26,981
Total	2,276	31,206

Enhancing physical and mental health for employees

In 2024, REE continued to maintain the quality of the periodic health check-up package and the annual health insurance and accident insurance benefits for employees. In addition, we continue to organize daily activities at the Gym, Yoga classes and Zumba classes to create conditions for employees to improve their health in all aspects. The Board of Directors believes this physical health support will help employees feel safe at REE.

In addition, the Group also pays special attention to the mental health of employees, has promoted the organization of health topics to raise awareness of the importance of protecting health and spirit with prominent topics such as: Breath and health, Coping with difficult emotions, etc.

In particular, physical training is not only for health but also contributes to increasing the connection between employees, so REE has coordinated to organize and call on more than 100 employees to participate in Jardines Familympic 2024. Here, employees in the group and between companies in the Jardines Group ecosystem had the opportunity to interact and connect with each other through activities, REE also excellently won the “Third prize overall” with the enthusiastic participation of REE athletes in the following sports: Soccer, relay race, relay swimming, etc. In addition, in order to spread and raise awareness of health protection, 126 REE employees and their relatives participated and successfully completed the Ho Chi Minh International Marathon season 7 with a spirit of determination to conquer challenging running distances: 5KM, 10KM, 21KM and 42KM.



Other engagement activities

To maintain a dynamic and united working environment, on major holidays, the Human Resources Department always organizes engagement activities with many new and creative ideas that are warmly welcomed by all employees, such as the annual vacation program, celebrations of International Women’s Day and Vietnamese Women’s Day, etc.



Employee Conference combined with the approval of the updated grassroots democracy regulations at the workplace

With the goal of building an open working environment and encouraging questions and sharing from employees, in August 2024, the Employee Conference was held with the participation of nearly 147 representatives of all the employees. The meeting was an opportunity for the Union to report on activities, revenue and expenditure plans, and for the Human Resources Department to present to employees and approve the

updated points of the “Grassroots Democracy Regulations at the Workplace”. In addition, the Board of Management also shared the business results of the first 6 months of 2024, the development orientation for the next 6 months, as well as listened to and answered questions from the attending members. The meeting was lively with contributions and initiatives to improve the company’s operations from the employees.



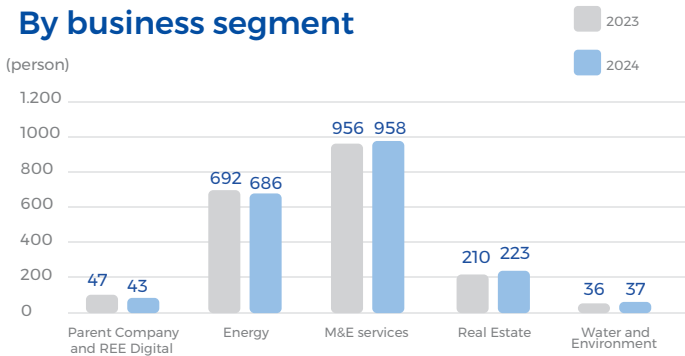
Talent pool statistics

REE's total number of official employees as of December 31, 2024 is 1,947, an increase of 0.3% compared to 2023, mainly increasing 13 employees in the real estate sector to meet the needs of business development and operations of e.town 6 building and reducing 06 employees in the energy sector.

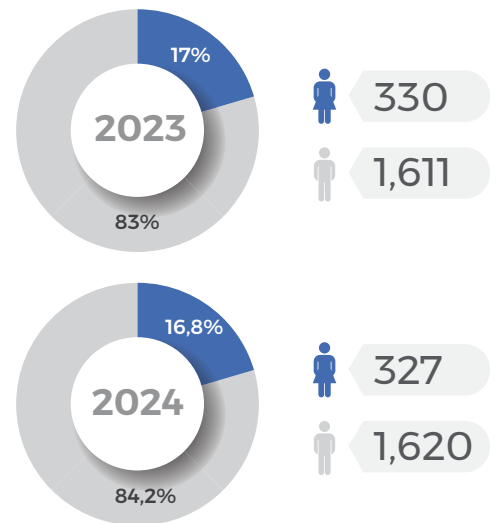
2023
1,941 personnel

2024
1,947 personnel

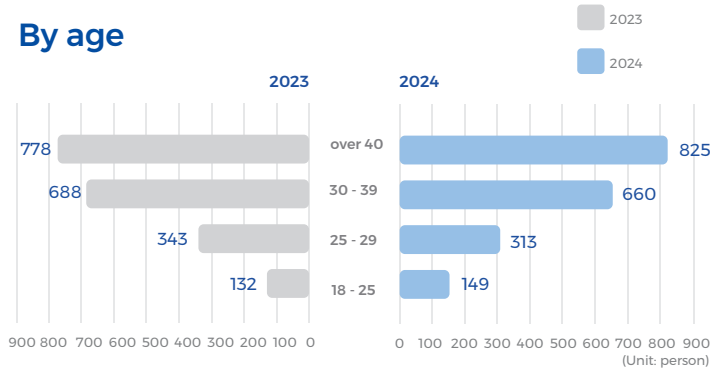
By business segment



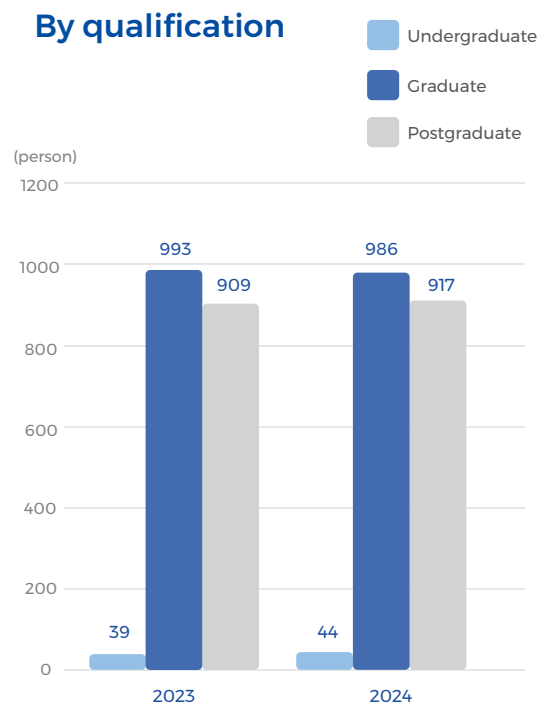
By gender



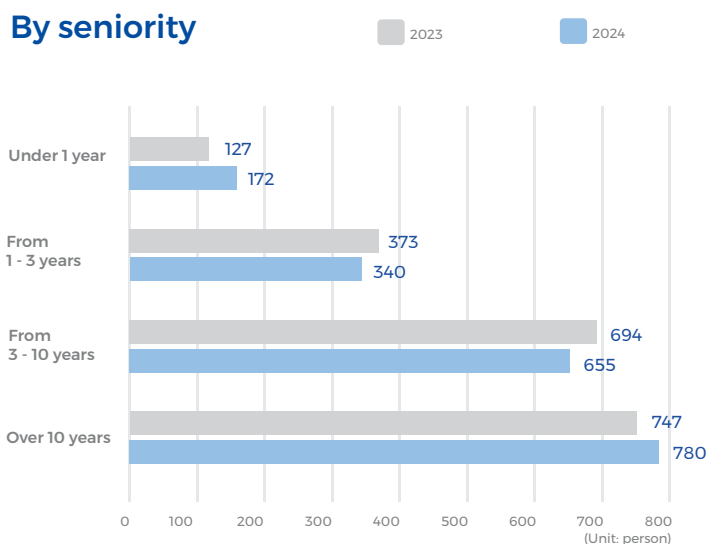
By age



By qualification



By seniority



Corporate social responsibility

The world in general and Vietnam in particular have been experiencing a difficult economic period due to macro-economic factors such as inflation, war, and natural disasters caused by extreme climate change, etc. Specifically, vulnerable groups such as children, women, people with disabilities, or those in difficult circumstances have been more severely affected. Therefore, REE Corporation's (REE) social work in 2024 still focuses largely on supporting these groups.

The total budget REE contributed in 2024 was 1.9 billion VND for social welfare

activities. In which, REE played the role of a major sponsor for two projects: building four classrooms at Sa Tong Kindergarten, Dien Bien, and installing a solar power system for the "Children's Reading Station" project at Binh Tri Primary and Secondary School - Kien Giang.

Besides, REE continues to accompany local social activities such as: Taking care of Tet for families under preferential treatment policy, poor households, and supporting the "Fund for the Poor" to build charity houses for those in need.



Attending the Green Economy Forum and Exhibition (GEFE) 2024

REE Group affirmed its commitment to comprehensive sustainable development at the Green Economy Forum and Exhibition (GEFE) 2024. At the event, the Group made a strong impression with its outstanding achievements such as the e.town 6 office building - one of the LEED Platinum-certified projects in Vietnam, and introduced key future projects such as the waste-to-energy (WTE) plant, floating solar power on the lake, onshore and offshore wind power projects, etc.

GEFE 2024 is not only a forum for REE to introduce its development strategies in the green economy but also an opportunity for the Group to connect with the community of experts, investors and partners, together creating a green, sustainable and prosperous energy future.



Environmental, Social, and Governance (ESG) Awareness Raising Activities

In 2024, REE Corporation has invested heavily in raising awareness of ESG throughout the organization. We have successfully organized two intensive training courses on ESG standards implemented by Bureau Veritas, lasting 4 days each, for 70 leaders, managers and employees. Through the training sessions, the participants were equipped with comprehensive knowledge of ESG principles, clearly understanding the importance of integrating ESG into daily business activities. This not only contributes to enhancing REE's competitiveness but also affirms the

company's commitment to the sustainable development of the community and the environment. In addition to organizing in-depth training courses, the company also applies sustainable development initiatives in business such as: Pursuing LOTUS and LEED green construction standards for M&E projects, focusing on investing in renewable energy projects and choosing environmentally friendly materials for efficient and economical use in all ongoing projects.

Environment

REE tracks energy and water consumption in our business activities on a monthly basis for better control and to take timely measures of our resource usage and potential adverse impact (if any arise) to the environment.

Measurement, recording and statistics of energy and water consumption of the Group are carried out at the following locations:

Refrigeration Electrical Engineering (“REE”) – 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

REE Energy Company Limited (“REE Energy”) – 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

REE Water Company Limited (“REE Water”) – 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

R.E.E Mechanical & Electrical Engineering JSC (“REE M&E”) – 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

R.E.E Electric Appliances JSC (“Reetech”) – 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

REEPRO Service & Manufacturing Company Limited (“REEPRO”) – 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

R.E.E Real Estate Company Limited (“REE Property”) – 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

REE Land Company Limited – (“REE Land”) – 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

REE Solar Energy JSC (“REE SE”) – 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

Thac Ba Hydropower JSC (“TBC”) – Thac Ba Town, Yen Binh District, Yen Bai Province.

Vinh Son – Song Hinh Hydropower JSC (“VSH”) – 21 Nguyen Hue Street, Quy Nhon City, Binh Dinh Province.

Tra Vinh Electric Development JSC (“DTV”) – 68 Nguyen Chi Thanh Street, Block 1, Ward 9, Tra Vinh city, Tra Vinh Province.

Muong Hum Hydropower JSC (“MHP”) – Ban Xeo Commune, Bat Xat District, Lao Cai Province.

Nam Ban 2 Hydropower JSC (“NB2”) – Nam Ban Commune, Nam Nhun District, Lai Chau Province.

Tra Khuc 2 Hydropower JSC (“TK2”) – Son Thanh Commune, Son Ha District, Quang Ngai Province.

Thuan Binh Wind Power JSC (“TBW”) – Phu Lac Commune, Tuy Phong District, Binh Thuan Province.

REE Tra Vinh Wind Power Company Limited (“RTV”) – Location VI-3, Nha Mat Hamlet, Truong Long Hoa Commune, Duyen Hai Town, Tra Vinh Province.

Duyen Hai Wind Power JSC (“REE Tra Vinh”) – Location VI-3, Nha Mat Hamlet, Truong Long Hoa Commune, Duyen Hai Town, Tra Vinh Province.

TK Plus Company Limited (“TK Plus”) – 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City.

REE had no penalties or sanctions regarding non-compliance with environmental laws and regulations in 2024.

M&E Services Sector

REE M&E has implemented the use of the REE M&E PLATFORM software to apply technology to daily tasks. The use of this software brings the following benefits:

- **Timesaving:** The document processing procedure is carried out online, helping to shorten the time for transfer, signing, and approval compared to traditional methods.
- **Cost reduction:** Eliminates the need for printing documents, saving costs on paper, ink, and other office supplies.
- **Increased flexibility:** Documents can be approved anywhere, anytime, as long as there is an internet connection, allowing leaders and employees to easily work remotely.
- **Optimized storage:** All documents are stored online, easily accessible when needed, with no risk of loss, and reducing physical storage space.
- **Transparency and security:** The online process helps track and verify approval history, ensuring transparency. Additionally, the software's high-security features protect the company's important data.
- **Environmentally friendly:** Reducing paper usage helps protect natural resources and reduces waste in the environment.

Like many businesses in the industry, REE M&E has also adopted green construction models and resource-saving practices to create a competitive edge and value for customers as well as society. Specifically:

- **Green technology applications in projects:**
 - **Energy-saving LED lights:** Replacing traditional lights with LEDs to reduce energy consumption.
 - **High-efficiency air conditioning systems:** Using VRF (Variable Refrigerant Flow) technology or central air conditioning systems that save energy.
 - **Use of R-514A refrigerant:** A refrigerant that does not contribute to global warming or harm the ozone layer.
- **Enhancing energy efficiency in projects:**
 - **Smart Building Management Systems (BMS):** Using IoT technology to monitor and optimize energy use.
 - **Thermal and sound insulation:** Using high-quality insulation materials in ducts and walls to reduce energy loss.
 - **Variable frequency drives in motor systems:** Reducing energy waste in fan, pump, and motor systems by using variable frequency drives.
- **Water management efficiency in projects:**
 - **Water flow reduction systems:** Installing devices that reduce water consumption, such as water-saving faucets.
- **Improving construction processes:**
 - **Design and construction according to LEED standards:** Projects are certified to green building standards.
 - **Building Information Modeling (BIM):** Reducing material waste and optimizing design.
 - **Use of modern machinery and equipment:** Implementing fuel-efficient machinery and reducing emissions.

Real Estates Sector

In the real estate sector, we apply green technologies and materials, saving energy in building and operating smart buildings. Typically, REE has built the e.town Central with LEED Gold certificate, the e.town 5 office building according to the EDGE standard - a certificate of SGS (World Bank), the e.town 6 office building according to the LEED Platinum standard - a certificate of the US Green Building Council. These two buildings meet the main criteria such as reducing electricity consumption by

up to 31%, reducing water use by up to 51%, minimizing CO2 emissions and using environmentally friendly materials.

REE always implements policies on improving environmental responsibility and cost-saving awareness to all employees. Cost-saving measures focus on optimizing management costs, electricity, water, fuel, stationery and other costs.

Energy Sector

In the energy sector, REE is increasing investment in renewable energy projects while reducing investment in coal-fired thermal power projects. Specifically, we aim to develop renewable energy capacity by 100 MW in 2025, 500 MW in the next 3 years and expect the total capacity to reach 2,000 - 2,500 MW by the end of 2030. At the same time, we have gradually divested from coal-

fired thermal power companies (Ninh Binh and Pha Lai).

In addition, REE focuses on optimizing the operational efficiency of renewable energy plants to help provide clean energy for the country.

Water & Environment Sector

Investing in and exploiting renewable energy sources from rooftop solar panels in water plants such as BOO Thu Duc, SWIC, Tan Hiep 2 to reduce grid power consumption, reduce factory temperature, thereby maximizing electricity costs, aiming at environmental protection.

Investing in sludge treatment facilities, recovering water after sludge treatment for reproduction and environmental protection at BOO Thu Duc water plants, Song Da water plants, Vo Canh water plants.

TK Cong strives to bring optimal applications, technological solutions and water treatment equipment to customers with the trend of saving construction costs, operating costs of water plants, renovating and increasing the capacity of existing works, sludge treatment technology with low disposal costs, and filter water circulation technologies to bring value not only in terms of the environment but also economic efficiency to the plants.

Energy consumption

REE Group's total electricity consumption in 2024 is 15,041,820 kWh (14,742,974 kWh if excluding the two new companies in the statistical list, TK2 and RTV), equivalent to 54,151 GJ (53,075 GJ) and an increase of 0.7% (decrease of 1.3%) compared to 2023. The main source of electricity consumption is office rental services, using 11,112,402 kWh, equivalent to 73.9% of total electricity consumption, mainly used for air conditioning systems and public lighting systems.

REE Group continues to apply energy-saving solutions that have become good habits such as: turning off and reducing elevator loads on weekends and holidays, adjusting operating times and having a periodic maintenance and repair plan suitable for the actual operation of each system, equipment, etc.

Total electricity consumption in 2024

15,041,820 kWh

Decrease of 1.3% (*)
compared to 2023

(*) Not including 2 new companies in the statistical list, TK2 and RTV

Company	2022		2023		2024	
	kWh	GJ	kWh	GJ	kWh	GJ
REE M&E	155,809	561	135,812	489	130,087	468
Reetech	49,143	177	57,295	206	44,512	160
REEPRO	721,019	2,596	612,247	2,204	518,973	1,868
REE Property (*)	13,257,595	47,727	11,129,307	40,066	11,112,402	40,005
REE Land	56,004	202	67,056	241	50,327	181
TBC	993,063	3,575	1,058,540	3,811	1,178,485	4,243
VSH	243,557	877	826,491	2,975	746,259	2,687
MHP	112,300	404	241,744	870	201,470	725
NB2	325,084	1,170	78,291	282	60,980	220
TK2	-	-	-	-	37,525	135
TBW	640,015	2,304	679,900	2,448	604,882	2,178
RTV	-	-	-	-	298,846	1,076
DHW	-	-	-	-	-	-
REE SE	13,991	50	17,400	63	16,699	60
DTV	25,317	91	25,685	92	31,779	114
TK Plus	5,163	19	8,771	32	8,594	31
Total	16,598,060	59,753	14,938,539	53,779	15,041,820	54,151
				-10%		0.69%

(*) REE Corp, REE Energy and REE Water and is combined within REE Property item

Diesel oil consumption

REE Group's diesel consumption in 2024 is 325,238 liters, equivalent to 11,442 GJ, a 15% increase from 2023. The increased amount of diesel consumed is mainly used to operate cooling turbines of power plants - accounting for 64% of REE Group's diesel consumption and an increase of 26% compared to 2023.

REE Group's diesel
consumption in 2024

325,238 liters

increase of 15%
compared to 2023

Company	2022		2023		2024	
	Litres	GJ	Litres	GJ	Litres	GJ
REE Corp (including REE Energy and REE Water)	23,997	844	19,982	703	17,356	611
REE M&E	24,584	865	18,432	648	27,326	961
Reetech	22,000	774	32,575	1,146	25,920	912
REEPRO	11,682	411	10,097	355	8,366	294
REE Property	16,769	590	20,866	734	21,031	740
REE Land	2,281	80	2,030	71	2,212	78
TBC	42,353	1,490	41,578	1,463	37,178	1,308
VSH	55,993	1,970	85,195	2,997	106,298	3,740
MHP	22,048	776	13,059	459	20,884	735
NB2	2,400	84	4,387	154	3,433	121
TK2	-	-	-	-	20,038	705
TBW	11,171	393	7,252	255	7,080	249
RTV	-	-	-	-	2,716	96
DHW	-	-	-	-	587	21
REE SE	13,450	473	6,990	246	6,646	234
DTV	3,721	131	13,191	464	9,404	331
TK Plus	6,630	233	6,693	235	8,763	308
Total	259,079	9,114	282,327	9,932	325,238	11,442

Water consumption

In 2024, REE Group's total water consumption volume was 177,143 m³, a 7.2% increase from 2023. Water consumption increases steadily in all segments from 3,500 - 5,000 m³.

Total water consumption volume

177,143 m³

increase of 7.2%
compared to 2023

No.	Business sector	Company	2022 (cbm)	2023 (cbm)	2024 (cbm)	% change vs 2023
1	M&E services	REE M&E				
		Reetech	9,853	10,042	13,495	34.3%
		REEPRO				
2	Real estate	REE Corp (*)				
		REE Property (**)	136,608	149,597	153,142	2.4%
		REE Land				
3	Energy	REE Energy				
		TBC				
		VSH				
		DTV				
		MHP	13,119	5,553	10,506	89.2%
		NB2				
		TBW				
4	Water & environment	REE SE				
		REE Tra Vinh				
		REE Water				
		TK Plus (***)				
Total			159,580	165,192	177,143	7.2%

(*) REE Corp including REE Energy and REE Water.

(**) Water consumption volume of companies managed by REE Property is included in the building management fee.

(***) The TK Plus water consumption volume is included in the building's management fee.

Paper consumption

In 2024, REE Group's total paper consumption volume was 124,617 kg, down 8% compared to 2023 (135,543 kg). The real estate segment will reduce paper consumption by 21%, while the refrigeration and electrical engineering segment will increase by 35%, partly due to more positive project implementation.

Total paper consumption volume

124,617 kg

Decrease of 8%

compared to 2023

TT	Lĩnh vực hoạt động	Company	2023 (kg)	2024 (kg)	% change vs 2023
1	M&E services	REE M&E			
		Reetech	31,753	42,889	35.1%
		REEPRO			
2	Real estate	REE Corp (*)			
		REE Property	97,486	76,553	-21.5%
		REE Land			
3	Energy	REE Energy			
		TBC			
		VSH			
		DTV			
		MHP	6,069	4,939	-18.6%
		NB2			
		TBW			
		REE SE			
		REE Tra Vinh			
4	Water & environment	REE Water	236	236	-14.1%
		TK Plus			
Total			135,543	124,617	-8.1%

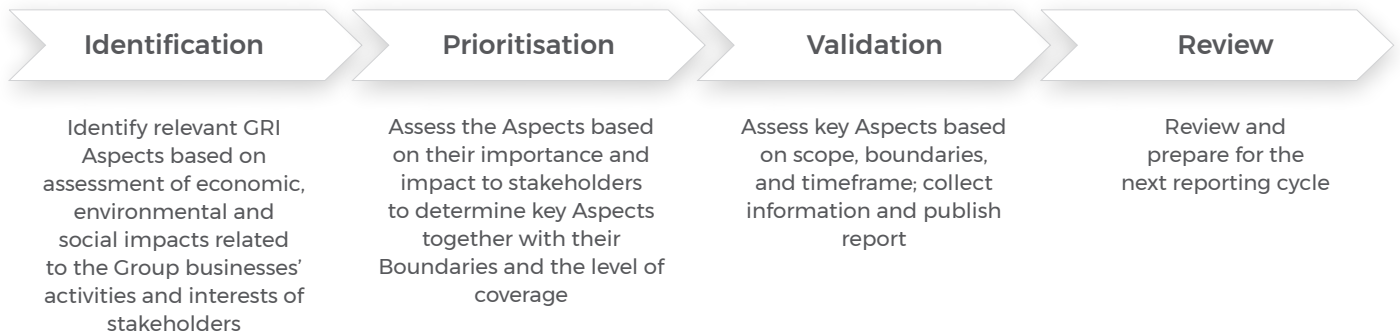
(*) REE Corp including REE Energy and REE Water

(**) Complete data from 2023 onwards



Key Aspects

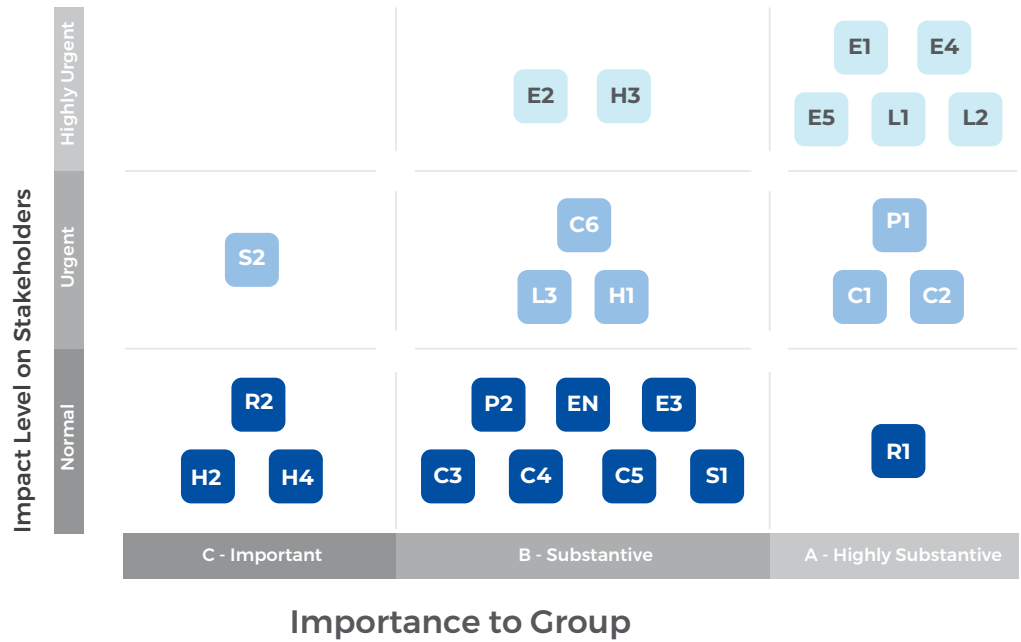
Defining the Report's content and key aspects



List of Key Topics, Aspects and Boundaries

Key Topics	Key Aspects (GRI)	Aspect Boundaries	Report Sections
Our Businesses			Hoạt động Kinh doanh
P1	Products and services	<ul style="list-style-type: none"> · Corporation · Customers · Business partners (domestic & international) 	2024 Business results
P2	Customer and after-sales service		
EN	Environmental protection		
E1	Business results	<ul style="list-style-type: none"> · Group businesses · Shareholders, Investors (local and foreign) · Business partners (domestic & international) · Government authorities 	Management Report
E2	Dividends		
E3	Stock price		
E4	Financial strength		
E5	Statutory obligations		
C1	Corporate Governance	<ul style="list-style-type: none"> · Group businesses · Shareholders, Investors (local and foreign) 	Corporate Governance
C2	Risk management		
C3	Equitable shareholder treatment		
C4	Compliance	<ul style="list-style-type: none"> · Group businesses · Government authorities 	2025 Business Plan
C5	Anti-corruption		
C6	Market development	<ul style="list-style-type: none"> · Business partners (domestic & international) 	
R1	Transparent information disclosure	<ul style="list-style-type: none"> · Group businesses · Shareholders, Investors (local and foreign) · Government authorities · Group's Employees 	Corporate Governance
R2	Internal communications		
Our People			
L1	Salary and employment benefits	Employees	
L2	Employee health and workplace safety		
L3	Training and development		
H1	Non-discrimination	<ul style="list-style-type: none"> · Group's Employees 	1. Talent Pool Briefing 2. Talent Development
H2	Human rights		
H3	Equal opportunity		
H4	Freedom of association and collective bargaining		
Corporate Social Responsibility			
S1	Corporate Social Responsibility	<ul style="list-style-type: none"> · Group businesses · Community 	
S2	Workforce Development		
Our Environment			

Priority Matrix



Stakeholders	Key Topics	Group	Urgency
Shareholders, Investors	Business results	A	E1
	Dividends	B	E2
	Stock price	B	E3
	Information disclosure	A	R1
	Corporate Governance	A	C1
	Risk management	A	C2
	Equitable shareholder treatment	B	C3
Customers	Equitable shareholder treatment	A	P1
	Products and services	B	P2
	Customer and after-sales service	B	EN
Business Partners	Environmental protection	A	E4
	Financial strength	B	C4
	Compliance	B	C5
	Anti-corruption	B	C6
	Market development	B	P2
Government Authorities	Customer and after-sales service	A	E5
	Statutory obligations	B	C4
	Compliance	A	R1
Employees	Information disclosure	A	L1
	Salary and employment benefits	A	L2
	Employee health and workplace safety	B	L3
	Training and development	B	H1
	Non-discrimination	C	H2
	Human rights	B	H3
	Equal opportunity	C	H4
	Freedom of association and collective bargaining	C	R2
Community	Corporate Social Responsibility	B	S1
	Workforce Development	C	S2

Gri 2021 Disclosure and Content Index

GRI 2021	DISCLOSURE NAME	REFERENCE	PAGE	REASON FOR OMISSION
GENERAL INFORMATION				
2-1	Organizational details	SR - Corporate Information	240	
2-2	Entities included in the organization's sustainability reporting	AR - Group Structure	177	
		SR - Scope of Report	241	
2-3	Reporting period, frequency and contact point	SR - Scope of Report	241	
		AR - Corporate Information	176	
2-4	Restatements of information	Financial Statement - Earning Per share	313	
2-5	External assurance	SR - Report's Information Assurance	241	
2-6	Activities, value chain, and other business relationships	SR - Corporate Information	240	
		AR - Management Report	194	
		SR - Scope of Report	241	
2-7	Employees	SR - Talent pool statistics	247	
2-8	Workers who are not employees			None
2-9	Governance structure and composition	AR - Corporate Governance	224	
2-10	Nomination and selection of the highest governance body	AR - Corporate Governance	224	
2-11	Chair of the highest governance body	AR - Corporate Governance	224	
2-12	Role of the highest governance body in overseeing the management of impacts	AR - Corporate Governance	224	
2-13	Delegation of responsibility for managing impacts	AR - Corporate Governance	224	
2-14	Role of the highest governance body in sustainability reporting	AR - Corporate Governance	224	
2-15	Conflicts of interest	AR - Corporate Governance	231	
2-16	Communication of critical concerns	SR - Stakeholder Engagement	243	
2-17	Collective knowledge of the highest governance body	AR - Corporate Governance	229	
2-18	Evaluation of the performance of the highest governance body	AR - Corporate Governance	231	
2-19	Remuneration policies	AR - Corporate Governance	224	
2-20	Process to determine remuneration	AR - Corporate Governance	224	
2-21	Annual total compensation ratio	AR - Corporate Governance	233	Reports the remuneration and compared with last year

GRI 2021	DISCLOSURE NAME	REFERENCE	PAGE	REASON FOR OMISSION
2-22	Statement on sustainable development strategy	SR - Sustainability Development Message	238	
2-23	Policy commitments	SR - Sustainability framework	242	
		SR - Stakeholder Engagement	243	
2-24	Embedding policy commitments	AR - Business Plan 2025	218	
		SR - Sustainability framework	242	
		SR - Stakeholder Engagement	243	
		SR - Fostering sustainable growth	244	
		SR - Corporate social responsibility	248	
		SR - Environmental protection	250	
2-25	Processes to remediate negative impacts	SR - Stakeholder Engagement	243	
2-26	Mechanisms for seeking advice and raising concerns	SR - Stakeholder Engagement	243	
2-27	Compliance with laws and regulations	AR - Corporate Governance SR - Environment		No violation
2-28	Membership associations	SR - Corporate Information	240	
2-29	Approach to stakeholder engagement	SR - Stakeholder Engagement	243	
2-30	Collective bargaining agreements	Collective bargaining agreement of REE Corporation issued on 25 July 2023		
3-1	Process to determine material topics	SR - Defining the Report's content and key aspects	258	
3-2	List of material topics	SR - List of Identified Key Topics, Aspects and Boundaries	258	
3-3	Management of material topics	SR - Priority Matrix	259	
GRI 1	Publish a GRI content index	SR - Disclosure and Content Index table	260	
GRI 1	Provide a statement of use	SR - Scope of Report	241	
GRI 201	ECONOMIC PERFORMANCE			
201-1	Direct economic value generated and distributed	AR - Management Report	194	
201-3	Coverage of the organization's defined benefit plan obligations	AR - Management Report	194	

GRI 2021	DISCLOSURE NAME	REFERENCE	PAGE	REASON FOR OMISSION
GRI 205	ANTI-CORRUPTION			
205-1	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	AR - Corporate Governance	224	
205-2	Communication and training on anti-corruption policies and procedures	AR - Corporate Governance	224	
	ENVIRONMENTAL			
GRI 302	ENERGY			
302-1	Energy consumption within the organization	SR - Environment	250	
302-4	Reduction of energy consumption	SR - Environment	250	
302-5	Reductions in energy requirements of products and services	SR - Environment	250	
GRI 303	WATER & EFFLUENTS			
303-1	Percentage and total volume of water recycled and reused	0%		
303-3	Total water withdrawal by source	SR - Environment	250	
	SOCIAL			
GRI 401	EMPLOYMENT			
401-1	Total number and rates of new employee hires and employee turnover by age group, gender, and region	SR - Talent pool statistics	247	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	SR - Talent Development	244	
GRI 403	OCCUPATIONAL HEALTH AND SAFETY			
403-4	Health and safety topics covered in formal agreements with trade unions	Collective bargaining agreement of REE Corporation issued on 25 July 2023		
GRI 404	TRAINING & EDUCATION			
404-1	Average hours of training per year per employee by gender, and by employee category	SR - Talent Development	244	
404-2	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	SR - Talent Development	244	

GRI 2021	DISCLOSURE NAME	REFERENCE	PAGE	REASON FOR OMISSION
GRI 405	DIVERSITY & EQUAL OPPORTUNITY			
405-1	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	SR - Talent pool statistics	247	
GRI 406	NON-DISCRIMINATION			
406-1	Total number of incidents of discrimination and corrective actions taken			No discrimination case
GRI 410	SECURITY PRACTICES			
410-1	Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations	100%		
GRI 413	LOCAL COMMUNITIES			
413-1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	SR - Corporate social responsibility	248	
413-2	Operations with significant actual or potential negative impacts on local communities			No negative impact
GRI 417	MARKETING & LABELING			
417-1	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	SR - Corporate Information AR - Management Report	240 194	
417-2	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes			No violation
GRI 418	CUSTOMER PRIVACY			
418-1	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data			No violation

CHAPTER 04

Consolidated Financial Statements

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Independent auditors' report	269
Consolidated balance sheet	270
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Notes to the consolidated financial statements	278

GENERAL INFORMATION

THE COMPANY

Refrigeration Electrical Engineering Corporation (“the Company”) is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 1506/GP-UB dated 25 December 1993 issued by the People’s Committee of Ho Chi Minh City and the latest amended Enterprise Registration Certificate No. 0300741143 issued by the Department of Planning and Investment of Ho Chi Minh City on 25 November 2024.

The Company’s share is listed on the Ho Chi Minh City Stock Exchange in accordance with the License No. 01/GPPH issued by the State Securities Commission on 2 June 2000.

The current principal activities of the Company and its subsidiaries (“the Group”) are mechanical and electrical engineering services (M&E), manufacturing, assembling and sales of air-conditioner systems, real estate development and management, produce, transmit and distribute electricity, and strategic financial investments in infrastructure related sectors.

The Company’s registered head office is located at 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Alain Xavier Cany	Chairman	Appointed as Chairman from 22 November 2024
	Vice Chairman	
Madam Nguyen Thi Mai Thanh	Member	Resigned from Chairwoman position from 22 November 2024
	Chairwoman	
Mr Huynh Thanh Hai	Member	
Mr Nguyen Ngoc Thai Binh	Member	
Ms Hsu Hai Yeh	Member	
Mr Mark Andrew Hutchinson	Independent Member	
Mr Do Le Hung	Independent Member	

AUDIT COMMITTEE

Members of Audit Committee during the year and at the date of this report are:

Mr Do Le Hung	Chairman
Ms Hsu Hai Yeh	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Madam Nguyen Thi Mai Thanh	General Director	Appointed on 22 November 2024
Mr Le Nguyen Minh Quang	General Director	From 1 July 2024 to 21 November 2024
Mr Huynh Thanh Hai	General Director	Resigned on 1 July 2024
Mr Nguyen Ngoc Thai Binh	Deputy General Director	
Mr Nguyen Quang Quyen	Deputy General Director	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are:

Madam Nguyen Thi Mai Thanh	from 25 November 2024
Mr Le Nguyen Minh Quang	from 11 July 2024 to 24 November 2024
Mr Huynh Thanh Hai	to 10 July 2024

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

Management of Refrigeration Electrical Engineering Corporation (“the Company”) is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of the Group which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the management:



Nguyễn Thị Mai Thanh
General Director

Ho Chi Minh City, Vietnam
10 March 2025

CONSOLIDATED BALANCE SHEET

as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		11,285,775,224,595	9,524,178,397,527
110	I. Cash and cash equivalents	5	5,635,908,856,765	3,022,796,235,406
111	1. Cash		274,412,751,197	288,382,941,082
112	2. Cash equivalents		5,361,496,105,568	2,734,413,294,324
120	II. Short-term investments	16	1,060,073,372,989	1,132,366,903,888
121	1. Held-for-trading securities		733,142,581,787	719,448,038,287
122	2. Provision for diminution in value of held-for-trading securities		(823,208,798)	(823,208,798)
123	3. Held-to-maturity investments		327,754,000,000	413,742,074,399
130	III. Current accounts receivable		3,129,681,988,376	3,780,066,002,722
131	1. Short-term trade receivables	6	2,611,501,498,723	3,383,810,477,216
132	2. Short-term advances to suppliers	7	243,554,086,604	184,343,335,033
134	3. Construction contract receivables based on agreed progress billings	6	416,672,074,333	250,774,075,464
135	4. Short-term loan receivables		-	125,000,000
136	5. Other short-term receivables	8	326,543,621,266	392,665,411,764
137	6. Provision for short-term doubtful receivables	6	(468,589,292,550)	(431,652,296,755)
140	IV. Inventories	10	1,276,815,964,044	1,353,834,235,393
141	1. Inventories		1,379,188,278,200	1,408,746,219,655
149	2. Provision for obsolete inventories		(102,372,314,156)	(54,911,984,262)
150	V. Other current assets		183,295,042,421	235,115,020,118
151	1. Short-term prepaid expenses		14,228,949,938	18,181,474,950
152	2. Deductible value-added tax		155,706,486,002	199,621,079,972
153	3. Tax and other receivables from the State	20	13,359,606,481	17,312,465,196

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		25,076,564,658,982	25,388,094,448,566
210	I. Long-term receivable		36,440,426,781	17,286,556,315
216	1. Other long-term receivables	8	36,440,426,781	17,286,556,315
220	II. Fixed assets		13,961,348,221,477	14,916,512,381,497
221	1. Tangible fixed assets	12	13,890,331,971,058	14,845,246,589,235
222	Cost		22,462,780,188,998	22,367,175,742,009
223	Accumulated depreciation		(8,572,448,217,940)	(7,521,929,152,774)
227	2. Intangible assets	13	71,016,250,419	71,265,792,262
228	Cost		95,384,900,227	94,993,210,911
229	Accumulated amortisation		(24,368,649,808)	(23,727,418,649)
230	III. Investment properties	15	2,542,405,763,957	1,345,379,933,498
231	1. Cost		3,858,506,064,506	2,509,257,175,775
232	2. Accumulated depreciation		(1,316,100,300,549)	(1,163,877,242,277)
240	IV. Long-term asset in progress		1,452,578,743,086	1,607,781,748,738
242	1. Construction in progress	14	1,452,578,743,086	1,607,781,748,738
250	V. Long-term investments	16	6,198,537,115,816	6,560,455,882,295
252	1. Investments in associates		5,932,687,204,212	6,273,947,267,162
253	2. Investments in other entities		265,849,911,604	286,508,615,133
260	VI. Other long-term assets		885,254,387,865	940,677,946,223
261	1. Long-term prepaid expenses	11	357,349,937,409	348,026,033,938
262	2. Deferred tax assets	33.3	76,103,197,992	70,390,079,479
263	3. Long-term tools, supplies and spare parts		9,249,017,074	9,311,028,385
269	4. Goodwill	17	442,552,235,390	512,950,804,421
270	TOTAL ASSETS		36,362,339,883,577	34,912,272,846,093

CONSOLIDATED BALANCE SHEET B01-DN/HN

as at 31 December 2024

(continued)

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		13,907,555,789,461	14,142,171,608,105
310	I. Current liabilities		4,070,052,841,712	3,944,551,522,493
311	1. Short-term trade payables	18	724,470,552,917	619,168,441,200
312	2. Short-term advances from customers	19	998,575,490,194	706,892,085,785
313	3. Statutory obligations	20	170,638,219,929	203,100,791,499
314	4. Payables to employees		59,977,929,884	59,634,113,558
315	5. Short-term accrued expenses	21	645,493,649,691	639,350,330,826
318	6. Short-term unearned revenues	22	4,628,851,103	2,121,159,459
319	7. Other short-term payables	23	181,603,203,070	465,542,804,067
320	8. Short-term loans	24	1,254,303,152,582	1,237,930,873,038
321	9. Short-term provisions	25	23,109,698,971	5,569,432,641
322	10. Bonus and welfare fund		7,252,093,371	5,241,490,420
330	II. Non-current liabilities		9,837,502,947,749	10,197,620,085,612
336	1. Long-term unearned revenues	22	136,363,638	329,545,456
337	2. Other long-term liabilities	23	460,361,037,907	450,928,256,128
338	3. Long-term loans	24	9,142,740,044,801	9,504,888,072,199
341	4. Deferred tax liabilities	33.3	188,943,201,015	189,101,286,239
342	5. Long-term provisions	25	45,322,300,388	52,372,925,590

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		22,454,784,094,116	20,770,101,237,988
410	I. Owners' Equity		22,454,784,094,116	20,770,101,237,988
411	1. Share capital	26.1	4,710,134,000,000	4,097,142,600,000
411a	Ordinary shares with voting rights	26.1	4,710,134,000,000	4,097,142,600,000
412	2. Share premium	26.1	1,012,946,230,624	1,050,489,310,786
415	3. Treasury shares	26.1	-	(47,622,230,162)
418	4. Investment and development fund	26.1	415,591,264,689	415,591,264,689
421	5. Undistributed earnings	26.1	12,761,421,317,915	11,802,464,925,759
421a	Undistributed earnings by the end of prior year		10,768,035,465,266	9,614,148,267,291
421b	Undistributed earnings of current year		1,993,385,852,649	2,188,316,658,468
429	6. Non-controlling interests	26.4	3,554,691,280,888	3,452,035,366,916
440	TOTAL LIABILITIES AND OWNERS' EQUITY		36,362,339,883,577	34,912,272,846,093



Pham Thi Uyen Phuong
Preparer

Ho Chi Minh City, Vietnam
10 March 2025



Ho Tran Dieu Lynh
Chief Accountant



Nguyễn Thị Mai Thanh
General Director

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	27.1	8,394,604,176,003	8,579,347,840,237
02	2. Deductions	27.1	(10,937,574,789)	(9,429,498,460)
10	3. Net revenues from sale of goods and rendering of services	27.1	8,383,666,601,214	8,569,918,341,777
11	4. Costs of goods sold and services rendered	28	(5,259,571,562,464)	(4,859,979,570,703)
20	5. Gross profit from sale of goods and rendering of services		3,124,095,038,750	3,709,938,771,074
21	6. Finance income	27.2	317,755,694,465	227,055,551,430
22	7. Finance expenses	29	(790,736,452,795)	(1,016,426,708,380)
23	In which: Interest expense		(737,977,126,660)	(938,879,965,835)
24	8. Shares of profit of associates	16.3	717,040,007,469	877,175,804,311
25	9. Selling expenses	30	(118,200,239,690)	(92,540,436,139)
26	10. General and administrative expenses	30	(577,607,076,180)	(663,075,670,866)
30	11. Operating profit		2,672,346,972,019	3,042,127,311,430
31	12. Other income	31	34,414,819,717	21,973,706,432
32	13. Other expenses	31	(19,155,196,434)	(8,007,546,701)
40	14. Other profit	31	15,259,623,283	13,966,159,731
50	15. Accounting profit before tax		2,687,606,595,302	3,056,093,471,161
51	16. Current corporate income tax expense	33.1	(297,477,543,790)	(292,077,673,699)
52	17. Deferred tax income	33.1	5,871,203,737	22,642,266,759

CONSOLIDATED INCOME STATEMENT (continued)

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
60	18. Net profit after corporate income tax		2,396,000,255,249	2,786,658,064,221
61	19. Net profit after tax attributable to shareholders of the parent		1,993,385,852,649	2,188,316,658,468
62	20. Net profit after tax attributable to non-controlling interests		402,614,402,600	598,341,405,753
70	21. Basic earnings per share	26.5	4,237	4,656
71	22. Diluted earnings per share	26.5	4,237	4,656



Pham Thi Uyen Phuong
Preparer

Ho Chi Minh City, Vietnam
10 March 2025



Ho Tran Dieu Linh
Chief Accountant



Nguyen Thi Mai Thanh
General Director

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax		2,687,606,595,302	3,056,093,471,161
Adjustments for:				
02	Depreciation and amortisation (including amortisation of goodwill)	12, 13, 15, 17	1,298,493,472,359	1,263,900,546,872
03	Provisions		94,886,966,817	267,350,820,613
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		13,364,760	34,472,956,246
05	Gains from investing activities		(1,003,614,453,438)	(1,083,636,292,497)
06	Interest and allocation of bond issuance expenses	29	741,806,839,468	942,709,678,643
08	Operating income before changes in working capital		3,819,192,785,268	4,480,891,181,038
09	Decrease (increase) in receivables		704,235,820,854	(221,106,816,050)
10	Decrease in inventories		29,619,952,766	20,591,662,150
11	Increase (decrease) in payables		263,174,380,566	(137,175,149,477)
12	Increase in prepaid expenses		(5,371,378,459)	(21,903,042,545)
13	Decrease in held-for-trading securities		-	70,244,786,666
14	Interest paid		(737,213,140,244)	(990,741,225,104)
15	Corporate income tax paid		(279,896,384,824)	(371,511,766,178)
17	Other cash outflows for operating activities		(10,215,797,049)	(12,519,462,688)
20	Net cash flows from operating activities		3,783,526,238,878	2,816,770,167,812
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets		(1,035,028,113,142)	(872,514,449,262)
22	Proceeds from disposals of fixed assets		5,175,257,443	15,367,159,007
23	Investments in term deposits and loans to other entities		(457,654,000,000)	(698,730,018,799)
24	Proceeds from divestments term deposits and collections from borrowers		543,767,074,399	1,370,333,767,972
25	Payments for investment in other entities		(303,795,229,453)	(278,605,442,466)
26	Proceeds from divestments in other entities		173,730,186,148	31,812,164,601
27	Interest and dividends received		1,278,528,100,055	1,074,670,421,285
30	Net cash flows from investing activities		204,723,275,450	642,333,602,338

CONSOLIDATED CASH FLOW STATEMENT

(continued)

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Capital contribution and issuance of shares		27,719,600,000	-
33	Drawdown of borrowings	24	3,451,719,075,110	2,888,594,167,274
34	Repayment of borrowings	24	(3,827,973,059,400)	(3,589,767,945,216)
36	Dividends paid to equity holders of the parent	26.2	(407,240,685,680)	(352,029,359,650)
36	Dividends paid to non-controlling interests		(619,382,099,765)	(534,370,223,591)
40	Net cash flows used in financing activities		(1,375,157,169,735)	(1,587,573,361,183)
50	Net increase in cash and cash equivalents		2,613,092,344,593	1,871,530,408,967
60	Cash and cash equivalents at the beginning of the year		3,022,796,235,406	1,151,270,686,145
61	Impact of foreign exchange rate fluctuation		20,276,766	(4,859,706)
70	Cash and cash equivalents at the end of the year	5	5,635,908,856,765	3,022,796,235,406



Pham Thi Uyen Phuong
Preparer



Ho Tran Dieu Linh
Chief Accountant



Nguyen Thi Mai Thanh
General Director

Ho Chi Minh City, Vietnam
10 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Refrigeration Electrical Engineering Corporation (“the Company”) is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 1506/GP-UB dated 25 December 1993 issued by the People’s Committee of Ho Chi Minh City and the latest amended ERC No. 0300741143 issued by the Department of Planning and Investment (“DPI”) of Ho Chi Minh City on 25 November 2024.

The Company is listed on the Ho Chi Minh City Stock Exchange in accordance with the License No. 01/GPPH issued by the State Securities Commission on 2 June 2000.

The current principal activities of the Company and its subsidiaries (“the Group”) are mechanical and electrical engineering services (M&E), manufacturing, assembling and sales of air-conditioner systems, real estate development and management, produce, transmit and distribute electricity, and strategic financial investments in infrastructure related sectors.

The Company’s registered head office is located at No. 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam.

The Company’s normal course of business cycle is 12 months.

The number of the employees of the Group as at 31 December 2024 was 1,947 (31 December 2023: 1,941).

Corporate structure

As at 31 December 2024, the Company’s corporate structure includes thirty three (33) subsidiaries. Details are as follows:

Names	Location	Business activities	% of interest	
			Ending balance	Beginning balance
(1) R.E.E Mechanical & Engineering Joint Stock Company	Ho Chi Minh City	M&E	91.15	91.04
(2) R.E.E Electric Appliances Joint Stock Company	Ho Chi Minh City	Electric Appliances	99.99	99.99
(3) RMC Trade & Services Company Limited (Note 4)	Ho Chi Minh City	Trading	-	99.99
(4) REEPRO Service and Manufacturing Company Limited	Ho Chi Minh City	M&E	99.99	99.99
(5) REE Land Company Limited	Ho Chi Minh City	Real estate	100.00	100.00
(6) Song Mai Real Estate Joint Stock Company	Ho Chi Minh City	Real estate	73.99	73.99
(7) Tan Hai Real Estate Joint Stock Company	Ho Chi Minh City	Real estate	99.99	99.99
(8) Song Long Real Estate Joint Stock Company	Ho Chi Minh City	Real estate	70.00	70.00
(9) REE New City Real Estate Joint Stock Company	Ho Chi Minh City	Real estate	99.99	99.99
(10) R.E.E Real Estate Co., Ltd.	Ho Chi Minh City	Office building management	100.00	100.00
(11) REE Energy Company Limited	Ho Chi Minh City	Power	100.00	100.00
(12) Thac Ba Hydropower Joint Stock Company (i)	Yen Bai Province	Hydropower	60.42	60.42
(13) Vinh Son-Song Hinh Hydropower Joint Stock Company (ii)	Binh Dinh Province	Hydropower	52.58	52.58

Corporate structure (continued)

Names	Location	Business activities	% of interest	
			Ending balance	Beginning balance
(14) Consulting and Technical Services VSH One Member Company Limited	Binh Dinh Province	Service supply	52.58	52.58
(15) Muong Hum Hydropower Joint Stock Company (i)	Lao Cai Province	Hydropower	79.84	79.84
(16) Thac Ba 2 Investment Hydropower Joint Stock Company	Yen Bai Province	Hydropower	35.60	35.60
(17) Indochina Electrical Development Joint Stock Company	Lai Chau Province	Hydropower	99.99	99.99
(18) Tra Khuc 2 Hydropower Joint Stock Company (Note 4)	Quang Ngai Province	Hydropower	99.99	-
(19) Thuan Binh Wind Power Joint Stock Company (iii)	Binh Thuan Province	Wind Power	50.00	50.00
(20) REE Tra Vinh WP Co., Ltd	Tra Vinh Province	Wind Power	100.00	100.00
(21) Duyen Hai WP Joint Stock Company (Note 4)	Tra Vinh Province	Wind Power	70.00	-
(22) REE SE Holdings Company Limited	Ho Chi Minh City	Wind Power	100.00	100.00
(23) REE Solar Energy Joint Stock Company	Ho Chi Minh City	Wind Power	99.99	99.99
(24) Tan Binh Solar Power Company Limited	Ho Chi Minh City	Wind Power	99.99	99.99
(25) REE SE Anh Duong Company Limited	Ho Chi Minh City	Wind Power	99.99	99.99
(26) REE SE Huong Duong Company Limited	Ho Chi Minh City	Wind Power	99.99	99.99
(27) REE SE Thai Duong Company Limited	Ho Chi Minh City	Wind Power	99.99	99.99
(28) Ewaco Electricity And Water Infrastructure Joint Stock Company	Ho Chi Minh City	Wind Power	51.00	51.00
(29) Pacific Solar Power Joint Stock Company	Ho Chi Minh City	Wind Power	50.99	50.99
(29) Pacific Solar Power Joint Stock Company	Tra Vinh Province	Electricity Trading	66.29	66.29
(31) Tin Hieu Xanh Trading Services Construction Company Limited	Ho Chi Minh City	Electrical infrastructure	100.00	100.00
(32) REE Water Company Limited	Ho Chi Minh City	Electrical infrastructure	100.00	100.00
(33) TK Plus Company Limited	Ho Chi Minh City	Electrical infrastructure	65.00	65.00
(34) REE Digital Co., Ltd.	Ho Chi Minh City	Digital	100.00	100.00

(i) 38,365,168 shares of Thac Ba Hydropower Joint Stock Company and 24,932,630 shares of Muong Hum Hydropower Joint Stock Company, which are owned by the Group, were placed as collateral for the Group's domestic straight bonds - REE-BOND 2029 (Note 24.3).

(ii) 15,000,000 shares of Vinh Son-Song Hinh Hydropower Joint Stock Company were placed as collateral for the Group's loan (Note 24.2).

(iii) All shares of Thuan Binh Wind Power Joint Stock Company which is owned by the Group, were placed as collateral for the Group's loan (Note 24.2).

2. BASIS OF PREPARATION

2.1. Applied accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam Dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Applied accounting documentation system

The Group’s applied accounting documentation system is the Voucher Journal system.

2.3. Fiscal year

The Group’s fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4. Accounting currency

The consolidated financial statements are prepared in VND which is also the Group’s accounting currency.

2.5. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2. Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, consumables and goods for resale	- cost of purchase on a first-in, first-out basis.
Finished goods and work-in-process	- cost of finished goods and work-in-process on a first-in, first-out basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost of inventory property comprise:

- ▶ Purchase cost, freehold and leasehold rights for land ;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of the inventory property sold is recognized in the consolidated income statement based on specific identification method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3. Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5. Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred. Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

3.6. Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

Land use rights

The land use rights represent the cost to acquire the rights to use land and be amortised on straight-line basis over the useful life of the land use rights.

3.7. Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	5 - 20 years
Means of transportation	6 - 15 years
Office equipment	3 - 5 years
Land use rights	36 - 50 years
Software	1 - 3 years
Others	5 years

The useful life of the fixed assets and depreciation and amortisation rates are reviewed periodically to ensure that the method and the year of the depreciation and amortisation are consistent with the expected pattern of economic benefits that will be derived from the use of fixed assets.

3.8. Investment properties

Investment properties are buildings or part of a building or both and infrastructure held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services; administration purposes or sale in the ordinary course of business.

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	5 - 10 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8. Investment properties (continued)

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9. Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of any qualified assets are capitalised during the year of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the consolidated income statement when incurred.

3.11. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract.

3.12. Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis from acquisition date. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Assets acquisitions and business combinations

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.13. Investments

Investment in associates

Investments in associates are accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, investments in associates are carried in the consolidated balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associates. Goodwill relating to the associates is included in the carrying amount of the investments. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the Group's share of the results of operations of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13. Investments (continued)

Provision for diminution of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated income statement and deducted against the value of such investments.

3.14. Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.15. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Installation project warranty

A provision is recognised for expected warranty claims on installation project completed during the year, based on past experience of the level of repairs. The Group expects that most of these costs will be incurred in the next years. Assumptions used to calculate the provision for warranties were based on current sales levels and terms of each contract.

3.16. Straight bonds issued

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

3.17. Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.18. Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury premium

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.19. Appropriation of net profit

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after getting approval by the shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by the shareholders at the annual general meeting.

- **Investment and development fund**

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

- **Bonus and welfare fund**

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer, usually upon the delivery of the goods.

Sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

Rendering of services

Revenue is recognised when services are rendered and completed.

Revenue from supply and installation contracts

Where the outcome of a construction contract can be estimated reliably and certified by customers, revenue and costs are recognised by reference to the amount of work completed at the balance sheet date. Variations in contract work and claims are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Difference between the cumulative revenue of a construction contract recognised to date and the cumulative amount of progress billings of that contract was presented as construction contract receivable based on agreed progress billings in the consolidated balance sheet.

Office rental income

Rental income arising from operating leases is accounted for on a straight line basis over the term of the lease.

Investment gains

Gains from investments are recognised as income when the significant risks and rewards of ownership have passed to the buyer.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions

Bonus shares or issuance new shares for dividend payment

Income is not recognised when the Group is entitled as an investor to receive bonus shares or issuance new shares for dividend payment. The number of shares received as bonus or dividends is disclosed on the relevant note to the consolidated financial statements.

3.21. Earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary equity holders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.22. Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22. Taxation (continued)

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- Either the same taxable entity;
- When the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.23. Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), that is subject to risks and returns that are different from those of other segments.

3.24. Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. SIGNIFICANT EVENTS

4.1. Asset acquisitions

4.1.1. Acquisition of shares in Tra Khuc 2 Hydropower Joint Stock Company

In quarter 1 of 2024, REE Energy Company Limited ("REE Energy"), the Group's subsidiary, completely acquired shares in Tra Khuc 2 Hydropower Joint Stock Company ("TK2") from the existing shareholders at the consideration of VND 277,089,980,681.

Accordingly, TK2 has become a subsidiary of the Group from the date of completion of the acquisition with the ownership interest of the Group in TK2 of 99.99%. The principal activities of TK2 are invest and implement the project of Hydropower plant.

As at the date of acquisition, TK2 owned Tra Khuc 2 Hydropower Plant will be built upon the Tra Khuc River, one level below Tra Khuc 1 Hydropower Plant. It is situated in the Son Ha District, Quang Ngai Province. Management treated this acquisition as asset acquisition rather than as business combination since TK2 was not commercially operating and only had a project under development, accordingly the difference between the consideration and TK2's net assets acquired is VND 77,492,227,879 recorded in the value of the construction assets.

4.1.2. Acquisition of shares in Duyen Hai Wind Power Joint Stock Company

In quarter 2 of 2024, REE Energy Company Limited (“REE Energy”), the Group’s subsidiary, completely acquired shares in Duyen Hai Wind Power Joint Stock Company (“DHWP”) from the existing shareholders and capital contribution at the consideration of VND 118,900,000,000.

Accordingly, DHWP has become a subsidiary of the Group from the date of completion of the acquisition with the ownership interest of the Group in DHWP of 70.00%. The principal activities of DHWP are invest and implement the project of Wind power plant.

As at the date of acquisition, DHWP owned Duyen Hai Wind Power Plant is situated in Dinh An Hamlet, Dong Hai Commune, Duyen Hai District, Tra Vinh Province. Management treated this acquisition as asset acquisition rather than as business combination since DHWP was not commercially operating and only had a project under development, accordingly the difference between the consideration and DHWP’s net assets acquired is VND 75,184,608,965 recorded in the value of the construction assets.

4.2. Mergers in RMC Trade & Services Company Limited

R.E.E Electric Appliances Joint Stock Company (“REE Tech”), the Group’s subsidiary, completed the merger transaction with RMC Trade & Services Company Limited, a subsidiary, in accordance with the Resolution of the General Meeting of Shareholders No. 108/2023 dated 12 December 2023, and Owner’s decision No. 109/2023/QĐ-TGD-REETECH dated 12 December 2023. According to the Merges contract dated 2 January 2024. REE Tech completed for this merger transaction.

4.3. Decrease in ownership at Pha Lai Thermal Power Joint Stock Company

REE Energy, the Group’s subsidiary, has completed to the disposal of 10,887,200 shares in Pha Lai Thermal Power Joint Stock Company (“Pha Lai”), the Group’s associate. Accordingly, the ownership interest of the Group in Pha Lai decreased from 23.52% to 20.13%.

4.4. Acquisition of shares in Suoi Dau Water Supply And Sewerage Construction Investment Joint Stock Company

In July 2024, REE Water Co., Ltd, the Group’s subsidiary, has completed the acquisition of 1,680,000 shares in Suoi Dau Water Supply And Sewerage Construction Investment Joint Stock Company (“SUOIDAUWACO”) from existing shareholders at the consideration of VND 36,800,000,000. Accordingly, the ownership interest of the Group in SUOIDAUWACO is 20% and SUOIDAUWACO has become the Group’s associate after this acquisition.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	Beginning balance
Cash on hand	637,097,873	1,047,833,640
Cash at banks	273,775,653,324	287,335,107,442
Cash equivalents (*)	5,361,496,105,568	2,734,413,294,324
TOTAL	5,635,908,856,765	3,022,796,235,406

(*) Cash equivalents mainly represent the short-term bank and financial institution deposits with original maturity of less than three months and earn average interest rates ranging from 0.5% to 6.5% per annum.

6. SHORT-TERM TRADE RECEIVABLES AND CONSTRUCTION CONTRACT RECEIVABLES BASED ON AGREED PROGRESS BILLINGS

VND

	Ending balance	Beginning balance
Short-term trade receivables	2,611,501,498,723	3,383,810,477,216
- Electricity Power Trading Company – Vietnam Electricity	849,767,500,551	1,576,161,960,742
- Others	1,761,733,998,172	1,807,648,516,474
Construction contract receivables based on agreed progress billings	416,672,074,333	250,774,075,464
TOTAL	3,028,173,573,056	3,634,584,552,680
Provision for doubtful short-term receivables	(468,589,292,550)	(431,652,296,755)
NET	2,559,584,280,506	3,202,932,255,925
In which:		
Other parties	3,016,995,894,137	3,632,155,467,968
Related parties (Note 34)	11,177,678,919	2,429,084,712

Details of movements of provision for short-term doubtful receivables during the year are as follows:

VND

	Current year	Previous year
Beginning balance	(431,652,296,755)	(208,530,142,069)
Add: Provision made during the year	(100,857,500,412)	(224,249,756,970)
Less: Reversal and write-off of provision during the year	63,920,504,617	1,127,602,284
Ending balance	(468,589,292,550)	(431,652,296,755)

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	Beginning balance
Lung Lo 9 Construction Joint Stock Company	62,327,371,452	-
Machines and Industrial Equipment Corporation	30,585,423,773	-
ANDRITZ China Ltd.	-	47,577,697,888
Others	150,641,291,379	136,765,637,145
TOTAL	243,554,086,604	184,343,335,033

8. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term	326,543,621,266	392,665,411,764
Capital contribution in Business Cooperation Contracts (*)	160,754,706,360	160,754,706,360
Advances for investments (**)	50,536,995,222	67,348,023,892
Dividend receivable	36,147,415,829	88,325,859,664
Advances for employees	30,263,210,330	27,459,650,228
Interest income	14,189,524,593	13,830,138,421
Others	34,651,768,932	34,947,033,199
Long-term	36,440,426,781	17,286,556,315
Deposits	36,440,426,781	17,286,556,315
TOTAL	362,984,048,047	409,951,968,079
In which:		
Other parties	334,000,456,047	322,307,004,879
Related parties (Note 34)	28,983,592,000	87,644,963,200

(*) This amount represented the capital contribution in BCC with counter-parties relating to the cooperation in investing and developing Real Estate project located at Nhon Trach District, Dong Nai Province. As the date of these consolidated financial statements, the Group and counter-parties are still working with People's Committee of Dong Nai Provinces and relevant authorities to complete the legal procedures to extend the investment policy and approve the legal procedures to develop the project. In addition, this such amount was secured by shares in an organization of the related party and assets belong to BCC.

(**) These amount represent the advance for investments of the Group. At the date of preparation of these consolidated financial statements, the Group is in the process of completing administrative procedures relating to these investments.

9. BAD DEBTS

VND

	Ending balance			Beginning balance		
	Cost	Provision	Net amount	Cost	Provision	Net amount
Mechanical and refrigeration electrical engineering	636,235,447,606	(454,540,791,239)	181,694,656,367	679,899,504,356	(417,286,444,948)	262,613,059,408
Power and water	12,973,943,888	(12,288,229,604)	685,714,284	84,832,814,319	(12,217,252,134)	72,615,562,185
Real estate	1,894,654,106	(1,760,271,707)	134,382,399	9,063,757,325	(2,148,599,673)	6,915,157,652
TOTAL	651,104,045,600	(468,589,292,550)	182,514,753,050	773,796,076,000	(431,652,296,755)	342,143,779,245

10. INVENTORIES

VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Inventories	1,379,188,278,200	(102,372,314,156)	1,408,746,219,655	(54,911,984,262)
- Work in process	934,987,776,011	(1,701,598,956)	870,641,448,622	-
- Raw materials	295,617,132,589	(87,671,157,203)	375,200,373,739	(42,551,671,898)
- Finished and merchandise goods	129,375,214,368	(12,999,557,997)	148,941,344,744	(12,360,312,364)
- Goods in transit	12,763,761,278	-	9,218,469,554	-
- Tools and supplies	6,444,393,954	-	4,744,582,996	-
TOTAL	1,379,188,278,200	(102,372,314,156)	1,408,746,219,655	(54,911,984,262)

Details of movements of provision for obsolete inventories during the year are as follows:

VND

	Current year	Previous year
Beginning balance	(54,911,984,262)	(20,567,297,755)
Add: Provision made during the year	(56,004,074,298)	(36,430,202,930)
Less: Reversal of provision during the year	8,543,744,404	2,085,516,423
Ending balance	(102,372,314,156)	(54,911,984,262)

11. LONG-TERM PREPAID EXPENSES

VND

	Ending balance	Beginning balance
Prepaid land rental	206,410,826,210	197,972,655,752
Shared interconnection facilities at Wind Power Plant	81,447,940,906	86,286,991,366
Renovation costs	24,656,368,283	24,951,976,932
Tools and supplies	9,343,422,114	14,900,401,918
Others	35,491,379,896	23,914,007,970
TOTAL	357,349,937,409	348,026,033,938

B09-DN/HN
VND**12. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	11,874,277,819,841	10,011,423,244,082	423,211,919,700	33,833,796,252	24,428,962,134	22,367,175,742,009
Transfer from construction in progress	20,671,082,035	25,303,540,699	24,166,391,963	185,207,926	1,317,592,593	71,643,815,216
New purchase	145,379,104	30,649,920,985	16,113,871,670	2,762,378,392	5,423,448,192	55,094,998,343
Increase due to acquisition of new subsidiaries	-	160,648,148	1,385,852,182	45,818,182	-	1,592,318,512
Disposals	-	(26,946,811,745)	(4,989,215,572)	(54,545,455)	(96,000,000)	(32,086,572,772)
Others	-	38,500,000	(275,683,949)	(402,928,361)	-	(640,112,310)
Ending balance	11,895,094,280,980	10,040,629,042,169	459,613,135,994	36,369,726,936	31,074,002,919	22,462,780,188,998
In which:						
Fully depreciated	496,957,685,343	1,674,531,921,043	111,516,497,787	15,904,667,236	1,336,709,860	2,300,247,481,269
Collateral (Note 24.2)	7,619,098,270,538	8,940,812,236,197	230,817,142,372	271,049,950	18,658,097,601	16,809,656,796,658
Accumulated depreciation:						
Beginning balance	3,845,526,427,686	3,460,172,322,298	189,612,357,789	22,056,467,310	4,561,577,691	7,521,929,152,774
Depreciation for the year	551,592,474,250	487,265,043,434	29,412,962,965	2,247,193,359	1,777,473,074	1,072,295,147,082
Increase due to acquisition of new subsidiaries	-	31,956,889	305,979,521	14,254,545	-	352,190,955
Disposals	-	(16,945,232,395)	(4,668,066,660)	(54,545,455)	(96,000,000)	(21,763,844,510)
Others	-	38,500,000	-	(402,928,361)	-	(364,428,361)
Ending balance	4,397,118,901,936	3,930,562,590,226	214,663,233,615	23,860,441,398	6,243,050,765	8,572,448,217,940
Net carrying amount:						
Beginning balance	8,028,751,392,155	6,551,250,921,784	233,599,561,911	11,777,328,942	19,867,384,443	14,845,246,589,235
Ending balance (*)	7,497,975,379,044	6,110,066,451,943	244,949,902,379	12,509,285,538	24,830,952,154	13,890,331,971,058

(*) Including in the ending balance was the amount of VND 603,442,731,024 belonging to Phu Lac Wind Power Plant Project - Phase 2 ("the Project") of the Group, the Project was granted the first-time Investment Certificate ("IRC") on 27 August 2009 and the Investment Policy Decision ("IPD") on 15 August 2016, and subsequent amended IRCs and IPDs. On 25 December 2023, Government Inspector announced the Conclusion No. 3116/TB-TTCP regarding the inspection on the observance of policies and laws in the management, implementation of planning and investment in the construction of power works in accordance with Power Plan VII and adjusted Power Plan VII ("the Announcement") including mentioned some violations of the Project. At the date of these financial statements, in accordance with Resolution, Notice and Official Letter from Government,

Ministries, Departments and Localities issued by relevant authorities related to removing difficulties and obstacles for renewable energy projects, the Group is coordinating with relevant authorities related to complete the impact assessment, the level of influence on resources, reserves, and mineral quality, including a specific assessment of the socio-economic efficiency between project implementation to simultaneously integrate the renewable energy power project and related planning (dual-use planning) of the Project and complete other legal procedures. Accordingly, Management assessed that the impact of the Announcement on Group's current operation and financial situation is immaterial and will continue to implement the matters of the Announcement with relevant parties when receive other guidances from Authorities.

13. INTANGIBLE ASSETS

VND

	Land use rights	Softwares	Total
Cost:			
Beginning balance	73,685,019,392	21,308,191,519	94,993,210,911
New purchase	-	3,327,156,131	3,327,156,131
Disposals	-	(2,935,466,815)	(2,935,466,815)
Ending balance	73,685,019,392	21,699,880,835	95,384,900,227
In which:			
Fully amortised	-	8,515,571,127	8,515,571,127
Collateral (Note 24.2)	10,195,515,320	-	10,195,515,320
Accumulated amortisation:			
Beginning balance	11,110,955,058	12,616,463,591	23,727,418,649
Amortisation for the year	793,039,404	2,783,658,570	3,576,697,974
Disposals	-	(2,935,466,815)	(2,935,466,815)
Ending balance	11,903,994,462	12,464,655,346	24,368,649,808
Net carrying amount:			
Beginning balance	62,574,064,334	8,691,727,928	71,265,792,262
Ending balance	61,781,024,930	9,235,225,489	71,016,250,419

14. CONSTRUCTION IN PROGRESS

VND

	Ending balance	Beginning balance
Thac Ba 2 hydropower project	638,966,390,172	289,317,776,334
Office Leasing projects	241,636,580,785	1,208,218,030,579
Thac Ba hydropower project	195,835,888,766	9,152,204,670
Tra Khuc 2 hydropower project	185,593,078,566	-
Duyen Hai Wind power project	127,456,130,932	-
Thuong Kon Tum hydropower project	13,174,106,496	38,326,164,450
Solar power project	-	15,301,194,761
Other projects	49,916,567,369	47,466,377,944
TOTAL	1,452,578,743,086	1,607,781,748,738

15. INVESTMENT PROPERTIES

VND

	Buildings and structures	Machinery and equipment	Others	Total
Cost:				
Beginning balance	1,842,464,904,951	666,245,817,823	546,453,001	2,509,257,175,775
Transfer from construction in progress (*)	951,257,562,701	397,991,326,030	-	1,349,248,888,731
Ending balance	2,793,722,467,652	1,064,237,143,853	546,453,001	3,858,506,064,506
In which:				
Fully depreciated	103,612,024,319	233,785,237,644	546,453,001	337,943,714,964
Collateral (Note 24.2)	885,013,897,057	102,329,615,178	-	987,343,512,235
Accumulated depreciation:				
Beginning balance	701,849,749,776	461,481,039,500	546,453,001	1,163,877,242,277
Depreciation for the year	88,948,662,276	63,274,395,996	-	152,223,058,272
Ending balance	790,798,412,052	524,755,435,496	546,453,001	1,316,100,300,549
Net carrying amount:				
Beginning balance	1,140,615,155,175	204,764,778,323	-	1,345,379,933,498
Ending balance	2,002,924,055,600	539,481,708,357	-	2,542,405,763,957

(*) This is the 1st transfer value based on the majority of construction contracts that have been settled and put into use the Etown 6 office building, a new project in Etown building complex of the Company, located at 364 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City. The Etown 6 was opened on 27 June 2024.

The fair value of the investment properties was not formally assessed and determined as at 31 December 2024. However, given the current high occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the balance sheet date.

16. INVESTMENTS

VND

	Ending balance	Beginning balance
Short-term		
Held-for-trading securities (Note 16.1)	733,142,581,787	719,448,038,287
Provision for diminution in value of held-for-trading securities (Note 16.1)	(823,208,798)	(823,208,798)
Held-to-maturity investments (Note 16.2)	327,754,000,000	413,742,074,399
Net value of short-term investments	1,060,073,372,989	1,132,366,903,888
Long-term		
Investments in associates (Note 16.3)	5,932,687,204,212	6,273,947,267,162
Investments in other entities (Note 16.4)	265,849,911,604	286,508,615,133
Net value of long-term investments	6,198,537,115,816	6,560,455,882,295
TOTAL	7,258,610,488,805	7,692,822,786,183

16.1 Held-for-trading securities

VND

Securities	Ending balance			Beginning balance		
	Cost	Provision	Fair value/ net value	Cost	Provision	Fair value/ net value
Vietnam International Commercial Joint Stock Bank	696,212,625,000	-	1,165,818,420,000	696,212,625,000	-	993,897,000,000
Others	36,929,956,787	(823,208,798)	38,659,773,305	23,235,413,287	(823,208,798)	22,412,223,305
TỔNG CỘNG	733,142,581,787	(823,208,798)	1,204,478,193,305	719,448,038,287	(823,208,798)	1,016,309,223,305

16.2 Held-to-maturity investments

VND

	Ending balance	Beginning balance
Short-term	327,754,000,000	413,742,074,399
Finance institution deposits (*)	327,754,000,000	383,742,074,399
Other	-	30,000,000,000
TOTAL	327,754,000,000	413,742,074,399

(*) These represent the term deposits with original maturities of more than three (3) months and less than (12) months and earn average interest rates ranging from 2.80% to 5.55% per annum.

16. INVESTMENTS (continued)

16.3 Investments in associates

Names of associates	Ending balance		Beginning balance		Business activities
	% of interest	Amount VND	% of interest	Amount VND	
Thac Mo Hydropower Joint Stock Company	42.63	679,592,208,810	42.63	693,074,703,355	Hydropower
Song Ba Ha Hydropower Joint Stock Company (i)	25.76	485,206,372,001	25.76	606,173,353,770	Hydropower
Central Hydropower Joint Stock Company	24.25	700,744,758,894	24.15	687,861,630,179	Hydropower
IDICO Srok Phu Mieng Hydropower Joint Stock Company	34.30	204,240,899,180	34.30	209,833,285,285	Hydropower
Binh Dien Hydropower Joint Stock Company	25.47	138,569,177,548	25.47	131,638,519,807	Hydropower
Su Pan 2 Hydropower Joint Stock Company	28.88	122,635,516,675	28.88	108,095,253,729	Hydropower
Pha Lai Thermal Power Joint Stock Company	20.13	917,719,350,876	23.52	1,199,901,373,528	Thermal power
Ninh Binh Thermal Power Joint Stock Company ("NBP") (ii)	29.45	68,534,457,666	29.45	73,505,647,656	Thermal power
Song Da Water Investment Joint Stock Company	35.95	843,860,313,680	35.95	877,994,113,505	Water supply
Thu Duc Water B.O.O Corporation	42.07	310,296,321,948	42.07	313,106,032,061	Water supply
Saigon Water Investment and Trading Joint Stock Company	40.00	469,538,322,825	40.00	480,009,583,422	Water supply
Khanh Hoa Water Supply Joint Stock Company	43.88	288,235,607,345	43.88	268,623,520,502	Water supply
Tan Hiep Water Investment Joint Stock Company	32.00	161,552,932,191	32.00	153,618,008,324	Water supply
Thu Duc Water Supply Joint Stock Company	44.17	108,096,337,717	44.17	103,357,510,363	Water supply
Nha Be Water Supply Joint Stock Company	20.02	44,167,668,121	20.02	43,099,900,530	Water supply
Gia Dinh Water Supply Joint Stock Company	20.05	37,746,679,142	20.05	35,031,071,522	Water supply
Suoi Dau Water Supply And Sewerage Construction Investment Joint Stock Company (Note 4)	20.00	37,234,095,707	-	-	Water supply
Saigon Real Estate Joint Stock Company	28.87	277,691,003,656	28.87	255,446,295,203	Real estate
Doan Nhat Mechanical Electrical Joint Stock Company	31.82	37,025,180,230	31.82	33,577,464,421	Mechanical and Engineering
TOTAL		5,932,687,204,212		6,273,947,267,162	

(i) 32,000,000 shares of Song Ba Ha Hydropower Joint Stock Company, which are owned by the Group, were pledged as collateral for the Company's domestic straight bonds – REE-BOND 2029 (Note 24.3).

(ii) On 17 January 2025, the Group has fully disposed of 3,789,400 shares in NBP.

16. INVESTMENTS (continued)

16.3 Investments in associates (continued)

Details of these investments in associates which were consolidated by applying equity method are presented as follows:

	Cost of investment				Accumulated share of post-acquisition profit of the associates				Carrying amount		
	Beginning balance	Additions	Disposal	Ending balance	Beginning balance	Dividend declared during the year	Share of profit of associates for the year	Disposal	Ending balance	Beginning balance	Ending balance
Thac Mo Hydropower JSC	382,178,855,776	-	-	382,178,855,776	310,895,847,579	(169,601,974,420)	156,119,479,875	-	297,413,353,034	693,074,703,355	679,592,208,810
Song Ba Ha Hydropower JSC	368,000,000,000	-	-	368,000,000,000	238,173,353,770	(186,400,000,000)	65,433,018,231	-	117,206,372,001	606,173,353,770	485,206,372,001
Central Hydropower JSC	667,115,861,613	1,162,085,518	-	668,277,947,131	20,745,768,566	(60,558,596,800)	72,279,639,997	-	32,466,811,763	687,861,630,179	700,744,758,894
IDICO Srok Phu Mieng Hydropower JSC	173,265,171,175	-	-	173,265,171,175	36,568,114,110	(30,867,786,000)	25,275,399,895	-	30,975,728,005	209,833,285,285	204,240,899,180
Binh Dien Hydropower JSC	59,910,716,000	-	-	59,910,716,000	71,727,803,807	(13,817,860,000)	20,748,517,741	-	78,658,461,548	131,638,519,807	138,569,177,548
Pha Lai Thermal Power JSC	804,602,631,697	-	(116,212,367,984)	688,390,263,713	395,298,741,831	(195,111,267,000)	69,696,807,922	(40,555,195,590)	229,329,087,163	1,199,901,373,528	917,719,350,876
Ninh Binh Thermal Power JSC	66,358,149,275	-	-	66,358,149,275	71,147,498,381	(1,894,700,000)	(3,076,489,990)	-	2,176,308,391	73,505,647,656	68,534,457,666
Song Da Water Investment JSC	691,163,889,610	-	-	691,163,889,610	186,830,223,895	-	(34,133,799,825)	-	152,696,424,070	877,994,113,505	843,860,313,680
Thu Duc Water B.O.O Corporation	409,901,420,000	-	-	409,901,420,000	(96,795,387,939)	(65,727,368,000)	62,917,657,887	-	(99,605,098,052)	313,106,032,061	310,296,321,948
Saigon Water Investment and Trading JSC	61,560,000,000	-	-	61,560,000,000	418,449,583,422	(119,115,007,367)	108,643,746,770	-	407,978,322,825	480,009,583,422	469,538,322,825
Khanh Hoa Water Supply JSC	254,626,200,010	-	-	254,626,200,010	13,997,320,492	(15,537,593,280)	35,149,680,123	-	33,609,407,335	268,623,520,502	288,235,607,345
Tan Hiep Water Investment JSC	76,800,000,000	-	-	76,800,000,000	76,818,008,324	(57,373,326,240)	65,308,250,107	-	84,752,932,191	153,618,008,324	161,552,932,191
Thu Duc Water Supply JSC	68,375,426,417	-	-	68,375,426,417	34,982,083,946	(12,766,048,000)	17,504,875,354	-	39,720,911,300	103,357,510,363	108,096,337,717
Nha Be Water Supply JSC	40,176,895,080	-	-	40,176,895,080	2,923,005,450	(3,382,255,000)	4,450,022,591	-	3,990,775,041	43,099,900,530	44,167,668,121
Gia Dinh Water Supply JSC	24,809,965,209	-	-	24,809,965,209	10,221,106,313	(3,356,060,256)	6,071,667,876	-	12,936,713,933	35,031,071,522	37,746,679,142
Saigon Real Estate JSC	54,457,202,000	-	-	54,457,202,000	200,989,093,203	-	22,244,708,453	-	223,233,801,656	255,446,295,203	277,691,003,656
Su Pan 2 Hydropower JSC	98,720,398,810	-	-	98,720,398,810	9,374,854,919	-	14,540,262,946	-	23,915,117,865	108,095,253,729	122,635,516,675
Suoi Dau Water Supply And Sewerage Construction Investment Joint Stock Company	-	36,800,000,000	-	36,800,000,000	-	-	434,095,707	-	434,095,707	-	37,234,095,707
Doan Nhat Mechanical Electrical JSC	15,050,000,000	-	-	15,050,000,000	18,527,464,421	(3,984,750,000)	7,432,465,809	-	21,975,180,230	33,577,464,421	37,025,180,230
TOTAL	4,317,072,782,672	37,962,085,518	(116,212,367,984)	4,238,822,500,206	1,956,874,484,490	(939,494,592,363)	717,040,007,469	(40,555,195,590)	1,693,864,704,006	6,273,947,267,162	5,932,687,204,212

B09-DN/HN

16. INVESTMENTS (continued)**16.4 Investments in other entities**

Names of companies	Ending balance			Beginning balance			Fair value
	Cost	Provision	Fair value	Cost	Provision	Fair value	
Southern Hydropower Joint Stock Company	203,778,854,375	-	388,234,455,400	203,724,611,604	-	349,523,216,350	
Others	62,071,057,229	-	64,300,757,229	82,784,003,529	-	91,565,003,529	
TOTAL	265,849,911,604	-	452,535,212,629	286,508,615,133	-	441,088,219,879	

VND

17. GOODWILL

	Muong Hum	IED	VSH	Thuan Binh	Others	Total
Cost:						VND
Beginning and ending balances	256,604,003,370	329,160,846,042	c94,179,342,393	17,853,543,987	106,538,250,719	804,335,986,511
Accumulated amortisation:						
Beginning balance	106,918,334,735	49,374,126,906	25,899,319,157	7,141,417,594	102,051,983,698	291,385,182,090
Amortisation for the year	25,660,400,337	32,916,084,604	9,417,934,239	1,785,354,399	618,795,452	70,398,569,031
Ending balance	132,578,735,072	82,290,211,510	35,317,253,396	8,926,771,993	102,670,779,150	361,783,751,121
Net carrying amount:						
Beginning balance	149,685,668,635	279,786,719,136	68,280,023,236	10,712,126,393	4,486,267,021	512,950,804,421
Ending balance	124,025,268,298	246,870,634,532	58,862,088,997	8,926,771,994	3,867,471,569	442,552,235,390

18. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	Beginning balance
Hydrochina Huadong Engineering Coporation – CR 18G	84,420,271,971	84,420,271,971
Central Construction Joint Stock Company	45,795,877,485	60,735,695,874
Others	594,254,403,461	474,012,473,355
TOTAL	724,470,552,917	619,168,441,200

19. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	Beginning balance
Supply and installation services	901,902,265,023	699,685,128,608
Others	96,673,225,171	7,206,957,177
TOTAL	998,575,490,194	706,892,085,785
In which:		
Other parties	998,331,595,353	706,773,007,662
A related party (Note 34)	243,894,841	119,078,123

20. STATUTORY OBLIGATIONS

VND

	Beginning balance	Increase during the year	Decrease during the year	Ending balance
Payables				
Corporate income tax	88,676,443,651	297,477,543,790	(278,051,914,629)	108,102,072,812
Value-added tax	48,175,603,374	651,158,409,308	(676,076,594,653)	23,257,418,029
Personal income tax	5,290,995,039	61,093,578,145	(60,425,710,821)	5,958,862,363
Others	60,957,749,435	405,019,323,990	(432,657,206,700)	33,319,866,725
TOTAL	203,100,791,499	1,414,748,855,233	(1,447,211,426,803)	170,638,219,929
Receivables				
Corporate income tax	4,056,852,674	1,844,470,195	-	5,901,322,869
Others	13,255,612,522	13,224,087,649	(19,021,416,559)	7,458,283,612
TOTAL	17,312,465,196	15,068,557,844	(19,021,416,559)	13,359,606,481

21. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	Beginning balance
Costs of supply and installation services	373,540,605,859	427,342,435,076
Interest expense	102,796,035,970	101,721,472,891
Promotions	6,734,267,349	5,237,821,489
Others	162,422,740,513	105,048,601,370
TOTAL	645,493,649,691	639,350,330,826

22. UNEARNED REVENUE

VND

	Ending balance	Beginning balance
Short-term	4,628,851,103	2,121,159,459
Rental fee	4,628,851,103	2,121,159,459
Long-term	136,363,638	329,545,456
Rental fee	136,363,638	329,545,456
TOTAL	4,765,214,741	2,450,704,915

23. OTHER PAYABLES

VND

	Ending balance	Beginning balance
Short-term	181,603,203,070	465,542,804,067
Dividend payables	147,923,814,394	429,884,010,465
Purchase of investments	2,246,059,000	6,249,259,000
Others	31,433,329,676	29,409,534,602
Long-term	460,361,037,907	450,928,256,128
Deposits received from office tenants	258,626,840,731	249,194,058,952
Guarantee fee (*)	201,734,197,176	201,734,197,176
TOTAL	641,964,240,977	916,471,060,195

(*) This represented payable to Huadong - CR18G Consortium ("Consortium") regarding to the Group collected the contract performance guarantee of Consortium.

24. LOANS

VND

	Beginning balance	Acquisition of subsidiaries	Withdraw	Repayment	Reclassification	Revaluation	Allocation of bond issuance expenses	Ending balance
Short-term	1,237,930,873,038	29,436,593,923	1,375,814,664,264	(2,424,376,000,541)	1,036,964,820,418	(1,467,798,520)	-	1,254,303,152,582
Loans from banks (Note 24.1)	403,840,648,447	-	1,375,814,664,264	(1,375,268,325,943)	-	-	-	404,386,986,768
Current portion from banks of long-term loans (Note 24.2)	834,090,224,591	-	-	(1,019,671,080,675)	1,036,964,820,418	(1,467,798,520)	-	849,916,165,814
Loans from other parties	-	29,436,593,923	-	(29,436,593,923)	-	-	-	-
Long-term	9,504,888,072,199	-	2,075,904,410,846	(1,403,597,058,859)	(1,036,964,820,418)	(1,320,271,775)	3,829,712,808	9,142,740,044,801
Loans from financial institutions (Note 24.2)	7,206,036,636,229	-	2,075,904,410,846	(1,403,597,058,859)	(1,036,964,820,418)	(1,320,271,775)	-	6,840,058,896,023
Domestic straight bonds (Note 24.3)	2,298,851,435,970	-	-	-	-	-	3,829,712,808	2,302,681,148,778
TOTAL	10,742,818,945,237	29,436,593,923	3,451,719,075,110	(3,827,973,059,400)	-	(2,788,070,295)	3,829,712,808	10,397,043,197,383

24.1. Short-term bank loans

Group obtained short-term loans from banks to finance its working capital requirements. The short-term bank loans, as the balance sheet date, bear interest at the average rate ranging from 3.5% to 5.5% per annum. Details are as follows:

Bankers	Ending balance	Maturity date	Description of collateral
Vietnam International Commercial Joint Stock Bank	200,200,140,497	From 10 March 2025 to 19 June 2025	Unsecured
HSBC Bank (Vietnam) Ltd.	96,696,528,783	From 31 March 2025 to 23 June 2025	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade	55,253,080,824	From 24 February 2025 to 27 June 2025	Unsecured
	7,634,481,660	7 March 2025	Unsecured
Joint Stock Bank for Foreign Trade of Vietnam	27,368,382,598	From 7 March 2025 to 18 June 2025	Unsecured
	17,234,372,406	From 24 March 2025 to 24 June 2025	Unsecured
TOTAL	404,386,986,768		

VND

24. LOANS (continued)

24.2. Long-term bank loans

The Group obtained long-term financial institution loans and domestic straight bonds to finance its implementation investments project. The long-term bank loans and domestic straight bonds as at the balance sheet date, bear interest at the average rate in EUR at 1.25% per annum, in USD non-interest bearing loans with the management fee of 0.2% per annum and service fee of 0.75% per annum and in VND ranging from 5.66% to 8.55% per annum.

Details of long-term financial institution loans are as follows:

Lenders	Ending balance VND	Maturity date	Description of collateral
Vietnam International Commercial Joint Stock Bank - VIB			
- VIB/TBW/0723	928,416,000,000	22 November 2031	The movables and other property rights related to the Phu Lac 2 Wind Power Plant and Loi Hai 2 Wind Power Plant projects of Thuan Binh, the Group's subsidiary, located in Binh Thuan Province. The Thuan Binh's accounts receivable of EVN's proceeds from the implementation of the above two projects, and Thuan Binh's accounts related to this loan agreement belonging to Thuan Binh. Letter of guarantee from REE Energy
- No. 309691224with credit limit of VND 440 billion	418,000,000,000	30 June 2029	15,000,000 VSH shares owned by REE Energy
EVN Finance Joint Stock Company			
- 01/2014/HDCVL/TCDL/TBW/Phu Lac (EUR)	229,908,937,542	30 December 2027	All assets related to Phu Lac Wind Power Factory of Thuan Binh, located at Tuy Phong District, Binh Thuan Province
Vietnam Development Bank - Central South Branch (ii)			
- 01/TDNN (USD)	83,593,253,167	1 June 2035	A part of assets belong to Song Hinh Hydropower Plant.

24. LOANS (continued)

24.2. Long-term bank loans (continued)

Details of long-term financial institution loans are as follows: (continued)

Lenders	Ending balance	Maturity date	Description of collateral
Bank for Investment and Development of Vietnam Joint Stock Company ("BIDV") - Binh Dinh Branch			
- No. 01/2015/HDTD with credit limit of VND 850 billion	574,174,000,000	8 October 2030	(ii)
- No. 01/2017/HDTD with credit limit of VND 600 billion	416,287,000,000	8 October 2030	
- No. 01/2024/HDTD with credit limit of VND 818 billion	694,355,000,000	22 September 2030	
Joint-Stock Commercial Bank for Foreign Trade of Vietnam - Kon Tum Branch			
- No. 01/2015/HDTD with credit limit of VND 700 billion	597,924,232,167	13 July 2030	(ii)
- No. 01/2017/HDTD with credit limit of VND 500 billion	228,228,998,000	13 July 2030	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Tay Branch			
- 021C16	292,037,734,748	2 February 2028	Land use rights and assets, including building and structure and other asset rights of the project Etown Central of Song Mai, the Group's subsidiary, located at No. 11 Doan Van Bo Street, District 4, Ho Chi Minh City

24. LOANS (continued)

24.2. Long-term bank loans (continued)

Details of long-term financial institution loans are as follows: (continued)

Lenders	Ending balance VND	Maturity date	Description of collateral
Joint-Stock Commercial Bank for Foreign Trade of Vietnam - Gia Lai Branch			
- No. 01/2015/HDTĐ with credit limit of VND 400 billion	340,411,000,000	13 July 2030	
HSBC Bank (Vietnam) Ltd.			
VNM160065/1CM	208,050,816,752	26 November 2027	All machineries and equipment are solar panels and other equipment related to rooftop solar power system from REE Solar and/or Subsidiaries
VNM163048VM	806,648,000,451	13 January 2030	Amount receivable from office lease of Etown 6 tower, 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City; Land use rights; building and amount receivable from office lease of REE Tower at No. 9 Doan Van Bo Street, District 4, Ho Chi Minh City; No. 362-366 Nguyen Trai Street, Ward 8, District 5, Ho Chi Minh City; No. 61-63 Ba Hom Street, Ward 13, District 6, Ho Chi Minh City; No. 180 Pasteur Street, Ben Nghe Ward, District 3, Ho Chi Minh City
Vietnam Development Bank - Lai Chau Branch			
08/2015/HDTĐĐT-NHPT	153,683,000,000	20 October 2027	Land use rights and attached assets related to Nam Ban 2 Hydropower Project according to Decision No.04/12/2014/QĐ-HĐTV-NB2 dated 29 May 2015.

24. LOANS (continued)

24.2. Long-term bank loans (continued)

Details of long-term financial institution loans are as follows: (continued)

Lenders	Ending balance	Maturity date	Description of collateral
VNID			
Shinhan Bank Vietnam			
- SHBVN/CMC/122022/HDTD/THACBA2	351.802.520.985	25 November 2034	All receivables from land, all assets of Thac Ba 2 Hydropower Plant, Receivables under power purchase contracts, guarantee contracts of Thac Ba Hydropower Joint Stock Company ("TBC") and Power Engineering Consulting Joint Stock Company 2
- SHBVN/CMC/212022/HDTD/MHP	45.000.000.000	10 August 2025	The entire revenue under the contract from Muong Hum and Ban Xeo Hydropower Project No. 08/2019/HD_NMD between Muong Hum and Viet Nam Electricity Group ("EVN") date 6 September 2019
- SHBVN/CMC/032023/HDTD/THACBA-MAC	10.100.000.000	6 September 2031	(1) Revenue from Power Purchase Agreement No. 06/2012/HD-NMĐTB and related amendments and supplements to the Thac Ba Hydropower Plant Project signed between TBC and EVN; (2) Land use rights according to 05 Land Use Right Certificates No: BA 609479, BA 609481, BA 609480, BA 609478, BA 609476 issued by Yen Bai Provincial People's Committee on May 10, 2010; (3) All machinery and equipment formed from the Project "Upgrading equipment of the generator set - Thac Ba Hydropower Plant"
- Contract with credit limit of VND 740 billion	53.550.201	29 November 2036	Land lease and use rights in Son Nham and Son Thanh Communes, Son Ha District, Quang Ngai Province

24. LOANS (continued)

24.2. Long-term bank loans (continued)

Details of long-term financial institution loans are as follows: (continued)

Lenders	Ending balance	Maturity date	Description of collateral
	VND		
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch			
- 0094/2038/D-DA/01	1,034,140,557,250	20 September 2033	All assets, machinery and equipment formed in the future belong to Tra Vinh Wind Power Plant Project V1-3 and property rights arising from the project
- 0146/2038/D-DA/01	23,657,655,354	19 January 2029	
- 562/TBN-KDN/21DH	27,900,000,000	2 February 2029	
- 0001/2138/D-DA/01	141,268,049,347	2 August 2029	A part of machinery and equipment of solar panels related to rooftop solar power system from the Company and its subsidiaries
- 0002/2138/D-DA/01	42,889,297,110	2 February 2029	
- 0023/2238/D-TL/01	41,445,458,763	22 July 2030	
TOTAL	7,689,975,061,837		
In which:			
Current portion	849,916,165,814		
Non-current portion	6,840,058,896,023		

(i) These loans were from official development assistance ("ODA") of Nodric Development Funds ("NDF") to invest in Song Hinh Hydropower Plant of VSH. On 22 November 2005, the Group took over the loan from Vietnam Electricity upon equitization through a credit contract No. 01/TDNN with Development Fund - Phu Yen Branch (currently the Vietnam Development Bank - Central South Branch). They are non-interest bearing loans with the management fee of 0.2% per annum and service fee of 0.75% per annum.

(ii) These loans are used to finance construction of Thuong Kon Tum Hydropower Plant of VSH, according to the syndicated loan agreement No 01/2015/TTDA and 01/2017/TTDA between the Group and commercial banks including BIDV - Binh Dinh Branch, Vietcombank - Kon Tum Branch, and Vietcombank - Gia Lai Branch, among which BIDV - Binh Dinh Branch acts as agent bank and the agent for secured assets, including the entire land use rights, machinery and equipment, means of transportation and other assets which are being formed from Thuong Kon Tum Hydropower Plant.

24. LOANS (continued)

24.3. Domestic straight bonds

Details of this bond as at 31 December 2024 are as follows:

	VND
REE-BOND 2029 (i)	2,318,000,000,000
Bond issuance costs	(38,297,128,070)
Allocation of bond issuance costs	22,978,276,848
TOTAL	2,302,681,148,778
In which:	
Current portion	-
Non-current portion	2,302,681,148,778

(i) On 28 January 2019, the Company issued 2,318 non-convertible and unwarranted bonds with total value of VND 2,318 billion (the par value per bond is VND 1 billion).

These bonds will be repaid after ten (10) years from the date of issue and they will be repurchased on the maturity date at once.

The proceeds from the bonds are used for the purpose (1) developing in the Company's office leasing on the existing land fund (E.town office area) in Ho Chi Minh City; (2) payment for land use fees, land acquisition; developing the land fund but not to develop land fund in Thu Thiem New Urban Area, Thu Duc City, Ho Chi Minh City.

These bonds are secured by 38,365,168 shares of Thac Ba Hydropower Joint Stock Company, 24,932,630 shares of Muong Hum Hydropower Joint Stock Company and 32,000,000 shares of Song Ba Ha HydroPower Joint Stock Company which are owned by the Group (Notes 1 and 16.3).

25. PROVISIONS

Provisions represent the provisions for warranties of installation projects, goods and provision of maintenance, setting and repairing. Details of movement in provisions are as follows:

	VND		
	Goods warranty	Installation project warranty	Total
Beginning balance	855,118,364	57,087,239,867	57,942,358,231
Add: Provision made during the year	3,330,988,019	44,727,016,977	48,058,004,996
Less: Reversal of provision during the year	(706,710,056)	(36,861,653,812)	(37,568,363,868)
Ending balance	3,479,396,327	64,952,603,032	68,431,999,359
In which:			
Short-term			23,109,698,971
Long-term			45,322,300,388

26. OWNERS' EQUITY

26.1. Increase and decrease in owners' equity

VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year						
Beginning balance	3,564,104,840,000	1,050,489,310,786	(47,622,230,162)	234,678,637,677	10,704,620,223,639	15,506,270,781,940
Stock dividend(*)	533,037,760,000	-	-	-	(533,037,760,000)	-
Cash dividend (*)	-	-	-	-	(355,402,569,000)	(355,402,569,000)
Net profit for the year	-	-	-	-	2,188,316,658,468	2,188,316,658,468
Funds contribution	-	-	-	180,912,627,012	(180,912,627,012)	-
Appropriation to bonus and welfare funds	-	-	-	-	(8,183,605,526)	(8,183,605,526)
Others	-	-	-	-	(12,935,394,810)	(12,935,394,810)
Ending balance	4,097,142,600,000	1,050,489,310,786	(47,622,230,162)	415,591,264,689	11,802,464,925,759	17,318,065,871,072
Current year						
Beginning balance	4,097,142,600,000	1,050,489,310,786	(47,622,230,162)	415,591,264,689	11,802,464,925,759	17,318,065,871,072
Stock dividend (*)	612,991,400,000	-	-	-	(612,991,400,000)	-
Cash dividend (*)	-	-	-	-	(408,706,345,000)	(408,706,345,000)
Sale of treasury shares (**)	-	(37,543,080,162)	47,622,230,162	-	-	10,079,150,000
Net profit for the year	-	-	-	-	1,993,385,852,649	1,993,385,852,649
Appropriation to bonus and welfare funds	-	-	-	-	(7,040,814,696)	(7,040,814,696)
Others	-	-	-	-	(5,690,900,797)	(5,690,900,797)
Ending balance	4,710,134,000,000	1,012,946,230,624	-	415,591,264,689	12,761,421,317,915	18,900,092,813,228

26. OWNERS' EQUITY (continued)

26.1. Increase and decrease in owners' equity (continued)

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 02/2024/DHDCD-NQ dated 29 March 2024, the Company's shareholders approved the dividend payment of 25% for 2023 from the undistributed earning, in which, dividends are paid 10% in cash and 15% in shares. Accordingly, on 30 May 2024, the Company completed the issuance of stock dividends, was approved by the DPI of Ho Chi Minh City via issuance of the 30th amended ERC dated 13 June 2024.

(**) On 23 July 2024, the Company has completed to sell 1,007,915 treasury shares to employees with selling price of VND 10,000 per share in accordance with the Resolution No. 07/2024/NQ-HĐQT-REE dated 4 March 2024, the Resolution No. 12/2024/NQ-HĐQT-REE dated 1 April 2024, and the Resolution No. 20/2024/NQ-HĐQT-REE dated 10 June 2024.

26.2. Capital transactions with shareholders and distribution of dividends

VND

	Current year	Previous year
Contributed share capital		
Beginning balance	4,097,142,600,000	3,564,104,840,000
Stock dividend	612,991,400,000	533,037,760,000
Ending balance	4,710,134,000,000	4,097,142,600,000
Dividends		
Dividends declared	1,021,697,745,000	888,440,329,000
Dividends paid during the year	407,240,685,680	352,029,359,650

26.3. Shares

	Number of shares	
	Ending balance	Beginning balance
Issued shares		
Issued and paid-up shares	471,013,400	409,714,260
Ordinary shares	471,013,400	409,714,260
Treasury shares		
Ordinary shares	-	(1,007,915)
Shares in circulation		
Ordinary shares	471,013,400	408,706,345

The Company's shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

26. OWNERS' EQUITY (continued)

26.4. Non-controlling interests

VND

	Current year	Previous year
Beginning balance	3,452,035,366,916	3,697,421,830,798
Acquisition of subsidiaries	18,753,170,939	14,221,106
Net profit for the year	402,614,402,600	598,341,405,753
Capital contribution during the year	25,243,633,766	-
Decrease due to change in ownership interests in subsidiaries	-	(23,667,047,760)
Dividend declared	(330,950,724,152)	(815,466,188,305)
Appropriation to bonus and welfare funds	(5,182,528,234)	(5,739,403,420)
Others	(7,822,040,947)	1,130,548,744
Ending balance	3,554,691,280,888	3,452,035,366,916

26.5. Earnings per share

Earnings per share are calculated as follows:

	Current year	Previous year (as restated)
Net profit after tax attributable to ordinary equity holders (VND)	1,993,385,852,649	2,188,316,658,468
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	1,993,385,852,649	2,188,316,658,468
Weighted average number of ordinary shares (*)	470,447,310	470,005,484
Earnings per share (VND/share)		
- Basic	4,237	4,656
- Diluted	4,237	4,656

(*) Weighted average number of ordinary shares for basic earnings for year ended 31 December 2023 was restated compared to the past data presented in the consolidated financial statements in year 2023 to reflect the issuance of shares appropriated from stock dividends at the ratio of 15% of the year 2024 according to the Resolution of the Annual General Meeting of Shareholders No. 02/2024/DHDCD-NQ dated 29 March 2024.

There were no potential dilutive ordinary shares as at the balance sheet date.

27. REVENUES

27.1 Revenues from sale of goods and rendering of services

VND

	Current year	Previous year
Gross revenues	8,394,604,176,003	8,579,347,840,237
Of which:		
Revenue from power and water	4,354,258,726,663	4,868,165,146,700
Revenue from mechanical and refrigeration electrical engineering	2,890,705,759,435	2,662,512,905,758
Revenue from real estate and office leasing	1,149,639,689,905	1,048,669,787,779
Less	(10,937,574,789)	(9,429,498,460)
Sales return	(5,398,592,025)	(6,570,369,168)
Sales discount	(5,538,982,764)	(2,859,129,292)
NET REVENUES	8,383,666,601,214	8,569,918,341,777
Of which:		
Revenue from power and water	4,354,258,726,663	4,868,165,146,700
Revenue from mechanical and refrigeration electrical engineering	2,879,768,184,646	2,653,083,407,298
Revenue from real estate and office leasing	1,149,639,689,905	1,048,669,787,779

27.2 Finance income

VND

	Current year	Previous year
Interest income	158,492,043,291	124,236,578,475
Dividends income	128,722,406,738	82,750,333,772
Gains from disposal of investments	19,359,976,105	17,334,262,735
Foreign exchange gains	5,296,611,407	2,720,036,900
Others	5,884,656,924	14,339,548
TOTAL	317,755,694,465	227,055,551,430

28. COSTS OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	Previous year
Cost of power and water	2,394,021,989,564	2,298,970,273,407
Cost of mechanical and refrigeration electrical engineering	2,505,596,800,591	2,269,904,960,242
Cost of real estate and office leasing	359,952,772,309	291,104,337,054
TOTAL	5,259,571,562,464	4,859,979,570,703

29. FINANCE EXPENSES

VND

	Current year	Previous year
Interest expense and allocation of bond issuance expenses	741,806,839,468	942,709,678,643
Foreign exchange losses	21,125,904,009	58,747,787,836
Others	27,803,709,318	14,969,241,901
TOTAL	790,736,452,795	1,016,426,708,380

30. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
Selling expenses	118,200,239,690	92,540,436,139
Labour costs	71,970,979,429	59,823,066,610
Expenses for external services	7,067,983,761	6,550,301,972
Others	39,161,276,500	26,167,067,557
General and administrative expenses	577,607,076,180	663,075,670,866
Labour costs	262,504,121,714	210,864,506,751
Expenses for external services	83,027,437,815	79,015,278,856
Goodwill amortization	70,398,569,031	70,421,157,817
Provision for doubtful receivables	68,536,849,784	223,787,933,827
Others	93,140,097,836	78,986,793,615
TOTAL	695,807,315,870	755,616,107,005

31. OTHER INCOME AND OTHER EXPENSES

VND

	Current year	Previous year
Other income	34,414,819,717	21,973,706,432
Compensations	11,106,882,034	686,803,844
Others	23,307,937,683	21,286,902,588
Other expenses	19,155,196,434	8,007,546,701
Loss from disposal of assets	8,328,235,329	501,973,220
Penalty and compensation	2,779,702,430	2,237,465,306
Others	8,047,258,675	5,268,108,175
OTHER PROFIT	15,259,623,283	13,966,159,731

32. PRODUCTION AND OPERATING COSTS

VND

	Current year	Previous year
Raw materials	1,890,563,777,595	1,350,214,515,864
Expenses for external services	1,423,693,829,529	935,594,316,874
Depreciation and amortisation (Notes 12, 13, 15 and 17)	1,298,493,472,359	1,263,900,546,872
Labour costs	758,427,026,374	645,858,245,769
Others	588,245,718,660	1,269,895,522,462
TOTAL	5,959,423,824,517	5,465,463,147,841

33. CORPORATE INCOME TAX

The Group has the obligation to pay corporate income tax ("CIT") at the rate from 5% to 20% of taxable profits earned.

The tax returns of the Group are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

33.1 CIT expenses

VND

	Current year	Previous year
CIT expense	297,661,569,291	292,011,524,952
Adjustment for (over) under accrual of tax from prior years	(184,025,501)	66,148,747
Current CIT expense	297,477,543,790	292,077,673,699
Deferred tax income	(5,871,203,737)	(22,642,266,759)
TOTAL	291,606,340,053	269,435,406,940

33. CORPORATE INCOME TAX (continued)

33.1 CIT expenses (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below: VND

	Current year	Previous year
Accounting profit before tax	2,687,606,595,302	3,056,093,471,161
At CIT rate of 20% applicable to the Group	537,521,319,060	611,218,694,232
Adjustments to increase (decrease)		
Share of profit of associates	(143,408,001,494)	(175,435,160,862)
Dividends income not subject to CIT	(25,744,498,170)	(16,550,066,754)
Non-deductible expenses	22,191,732,555	25,888,589,702
Adjustment related to Decree No. 132/2020/ND-CP	-	212,112,699
Tax losses of subsidiaries	1,226,951,689	3,489,961,200
Goodwill amortization	14,079,713,806	14,079,713,806
Adjustment for (over) under accrual of CIT in prior years	(184,025,501)	66,148,747
Tax incentives at subsidiaries	(68,342,815,427)	(155,637,266,046)
Differences in tax rate of subsidiaries	(49,368,022,589)	(42,987,493,960)
Others	3,633,986,124	5,090,174,176
CIT expense	291,606,340,053	269,435,406,940

33.2 Current tax

The current tax payable is based on taxable profit for the year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

33. CORPORATE INCOME TAX (continued)

33.3 Deferred tax

The following are the deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and previous year.

VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Provision for doubtful short-term receivables	13,288,070,824	13,288,070,824	-	-
Accrued operating expenses	20,154,092,190	34,296,018,786	(14,141,926,596)	16,421,259,156
Unrealised profit	14,515,956,089	13,955,950,124	560,005,965	4,166,196,869
Unbilled contract profit	8,920,716,346	6,910,296,406	2,010,419,940	(2,245,997,975)
Provision for obsolete inventories	17,291,773,466	5,647,967,799	11,643,805,667	4,431,300,255
Provision for investments	(732,365,356)	(6,717,042,986)	5,984,677,630	(3,112,310,262)
Others	2,664,954,433	3,008,818,526	(343,864,093)	2,981,818,716
	76,103,197,992	70,390,079,479		
Deferred tax liabilities				
Gains on revaluation of VSH's assets	(188,013,161,945)	(188,013,161,945)	-	-
Others	(930,039,070)	(1,088,124,294)	158,085,224	-
	(188,943,201,015)	(189,101,286,239)		
Net deferred tax income			5,871,203,737	22,642,266,759

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related company transactions include all transactions undertaken with other companies to which the Group is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate group.

List of related parties that have a controlling relationship with the Group and other related parties of the Group during the year and as at 31 December 2024 is as follows:

Related parties	Relationship
Thac Mo Hydropower Joint Stock Company	Associate
Song Ba Ha Hydropower Joint Stock Company	Associate
Central Hydropower Joint Stock Company	Associate
IDICO Srok Phu Mieng Hydropower Joint Stock Company	Associate
Binh Dien Hydropower Joint Stock Company	Associate
Su Pan 2 Hydropower Joint Stock Company	Associate
Pha Lai Thermal Power Joint Stock Company	Associate
Ninh Binh Thermal Power Joint Stock Company	Associate
Song Da Water Investment Joint Stock Company	Associate
Thu Duc Water B.O.O Corporation	Associate
Saigon Water Investment and Trading Joint Stock Company	Associate
Khanh Hoa Water Supply Joint Stock Company	Associate
Tan Hiep Water Investment Joint Stock Company	Associate
Thu Duc Water Supply Joint Stock Company	Associate
Nha Be Water Supply Joint Stock Company	Associate
Gia Dinh Water Supply Joint Stock Company	Associate
Saigon Real Estate Joint Stock Company	Associate
Doan Nhat Mechanical Electrical Joint Stock Company	Associate
Suoi Dau Water Supply And Sewerage Construction Investment Joint Stock Company	Associate (from July 2024)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

Related parties	Relationship	Transactions	Current year	Previous year
Pha Lai Thermal Power Joint Stock Company	Associate	Dividend income Disposal of investment	195,111,267,000 116,212,367,984	81,300,687,000 21,125,346,802
Thac Mo Hydropower Joint Stock Company	Associate	Dividend income Rental income Purchase of service	169,601,974,420 3,228,230,280 292,270,740	217,859,302,000 2,317,237,102 778,537,720
Song Ba Ha Hydropower Joint Stock Company	Associate	Dividend income	186,400,000,000	158,240,000,000
Central Hydropower Joint Stock Company	Associate	Dividend income Capital contribution	60,558,596,800 1,162,085,518	92,310,390,400 -
Thu Duc Water B.O.O Corporation	Associate	Dividend income Sales of goods	65,727,368,000 15,531,331,000	65,727,368,000 -
Tan Hiep Water Investment Joint Stock Company	Associate	Dividend income Sales of goods	57,373,326,240 3,237,725,000	69,120,000,000 -
Saigon Real Estate Joint Stock Company	Associate	Dividend income	-	17,319,067,000
Saigon Water Investment and Trading Joint Stock Company	Associate	Dividend income	119,115,007,367	35,999,700,000
Idico Srok Phu Mieng Hydropower Joint Stock Company	Associate	Dividend income	30,867,786,000	18,520,671,600
Khanh Hoa Water Supply Joint Stock Company	Associate	Dividend income	15,537,593,280	13,178,088,000
Ninh Binh Thermal Power Joint Stock Company	Associate	Dividend income	1,894,700,000	4,926,220,000

VND

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year and prior year were as follows: (continued)

Related parties	Relationship	Transactions	Current year	Previous year
Thu Duc Water Supply Joint Stock Company	Associate	Dividend income	12,766,048,000	12,766,048,000
Binh Dien Hydropower Joint Stock Company	Associate	Dividend income	13,817,860,000	17,765,820,000
Nha Be Water Supply Joint Stock Company	Associate	Dividend income	3,382,255,000	2,945,835,000
Gia Dinh Water Supply Joint Stock Company	Associate	Dividend income	3,356,060,256	3,809,376,000
Song Da Water Investment Joint Stock Company	Associate	Lending reimbursement Dividend income Interest income	- - -	94,800,000,000 26,960,000,000 3,785,808,217
Doan Nhat Mechanical Electrical Joint Stock Company	Associate	Sales of goods Dividend income	11,858,868,856 3,984,750,000	8,206,875,508 8,161,230,000

VND

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at 31 December 2024 are unsecured (except bond at Note 24.3), interest free and will be settled in cash. For the year ended 31 December 2024 and 31 December 2023, the Group has not made any provision for doubtful receivables relating to amounts owed by its related parties. This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Transactions with related parties during the year were approved by the Group's Board of Directors in accordance with Resolution No. 52/2024/NQ-HDQT-REE dated 4 October 2024.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables				
Doan Nhat Mechanical Electrical Joint Stock Company	Associate	Service income	9,906,400,559	2,429,084,712
Thu Duc Water B.O.O Corporation	Associate	Others	1,271,278,360	-
TOTAL			11,177,678,919	2,429,084,712
Advance from customer				
Doan Nhat Mechanical Electrical Joint Stock Company	Associate	Service income	243,894,841	119,078,123
Other short-term receivables				
Song Ba Ha Hydropower Joint Stock Company	Associate	Dividend income	16,000,000,000	-
Pha Lai Thermal Power Joint Stock Company	Associate	Dividend income	12,983,592,000	20,739,719,000
Central Hydropower Joint Stock Company	Associate	Dividend income	-	28,459,523,200
Thu Duc Water B.O.O Corporation	Associate	Dividend income	-	21,126,654,000
Saigon Real Estate Joint Stock Company	Associate	Dividend income	-	17,319,067,000
TOTAL			28,983,592,000	87,644,963,200

VND

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the Board of Directors and Management:

		VND	
		Current year	Current year
Remuneration of the Board of Directors		10,710,000,000	10,680,000,000
Mr Alain Xavier Cany (Chairman from 22 November 2024, formerly as Vice Chairman to 21 November 2024)	Chairman	2,040,000,000	2,040,000,000
Madam Nguyen Thi Mai Thanh (Member from 22 November 2024, formerly as Chairwoman to 21 November 2024)	Member	4,470,000,000	4,440,000,000
Ms Hsu Hai Yeh (appointed on 31 March 2023)	Member	1,200,000,000	900,000,000
Mr Huynh Thanh Hai	Member	-	-
Mr Nguyen Ngoc Thai Binh	Member	-	-
Mr Stephen Patrick Gore (resigned on 31 March 2023)	Member	-	300,000,000
Mr Do Le Hung	Independent member	1,800,000,000	1,800,000,000
Mr Mark Andrew Hutchinson	Independent member	1,200,000,000	1,200,000,000
Salaries and Bonuses of Management		19,547,192,000	10,400,000,000
Madam Nguyen Thi Mai Thanh (appointed on 22 November 2024)	General Director	832,192,000	-
Mr Le Nguyen Minh Quang (from 1 July 2024 to 21 November 2024)	General Director	3,750,000,000	-
Mr Huynh Thanh Hai (resigned on 1 July 2024)	General Director	7,300,000,000	5,200,000,000
Mr Nguyen Quang Quyen	Deputy General Director	4,505,000,000	2,600,000,000
Mr Nguyen Ngoc Thai Binh	Deputy General Director	3,160,000,000	2,600,000,000
TOTAL		30,257,192,000	21,080,000,000

35. COMMITMENTS

35.1 Operating lease commitments - when the Group is a lessee

The Group leases plant for its plant in Tan Binh Industrial Zone, warehouse and offices under operating lease agreements. The minimum lease commitment as at balance sheet date under the operating lease agreements is as follows:

		VND	
		Ending balance	Beginning balance
Less than one year		23,337,360,592	35,576,551,003
From one to five years		7,867,727,725	6,519,293,180
Over five years		3,131,975,009	3,218,576,354
TOTAL		34,337,063,326	45,314,420,537

35.2 Operating lease commitments - when the Group is a lessor

The Group leases out its assets under operating lease arrangements. The future minimum rental receivables as at the balance sheet date under the operating lease agreements is as follows:

	Ending balance	Beginning balance
Less than one year	878,908,629,158	1,194,596,696,189
From one to five years	1,283,718,747,294	1,127,207,529,897
Over five years	47,943,014,196	161,609,345,496
TOTAL	2,210,570,390,648	2,483,413,571,582

VND

35.3 Capital expenditure commitments

As at 31 December 2024, the Group had commitments of VND 1,105,911,336,686 principally relating to construction and development the Group's projects in wind power, hydropower and office for lease.

35.4 The agreement of bond payment guarantee commitment

On 28 January 2019, the Company signed the agreement with Credit Guarantee and Investment Facility ("CGIF") - A trust fund of the Asian Development Bank. Accordingly, CGIF issued Guarantee Payment for Bondholders of 2,318 bonds (Note 24.3) that were issued by the Company and the Company committed to pay guarantee fee of 1.40% per annum on the total value of bonds in circulation within 10 years from the issue date

36. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- Mechanical and refrigeration electrical engineering;
- Real estate and office leasing;
- Power; and
- Water.

Management monitors the operating results of its business units separately for the purposes of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain aspects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing, including finance costs and finance revenue, and income taxes are managed on a Group basis and are not allocated to operating segments.

36. SEGMENT INFORMATION (continued)

B09-DN/HN

The segment results for the year ended 31 December 2024 are as follows:

	VND				
	Mechanical and refrigeration electrical engineering	Real estate and office leasing	Electricity	Water	Consolidated
Sales					
Total segment sales	3,151,663,212,533	1,326,066,985,152	4,295,247,364,953	114,152,135,987	8,887,129,698,625
Inter-segment sales	(271,895,027,887)	(176,427,295,247)	(54,845,478,429)	(295,295,848)	(503,463,097,411)
TOTAL	2,879,768,184,646	1,149,639,689,905	4,240,401,886,524	113,856,840,139	8,383,666,601,214
Results					
Segment profit after tax (*)	161,031,463,764	540,932,680,434	1,360,105,368,195	272,444,988,786	2,334,514,501,179
Unallocated profit after tax					61,485,754,070
Total profit after tax					2,396,000,255,249
Of which:					
Parent company					
Segment profit after tax	149,001,595,974	509,024,756,718	1,006,700,940,472	267,172,805,415	1,931,900,098,579
Unallocated gain after tax					61,485,754,070
Non-controlling interest	12,029,867,790	31,907,923,716	353,404,427,723	5,272,183,371	402,614,402,600
The segment assets and liabilities for as at 31 December 2024 are as follows:					
Segment assets	2,675,583,122,368	4,252,141,397,865	23,027,754,533,308	2,617,396,693,100	32,572,875,746,641
Unallocated assets					3,789,464,136,936
TOTAL ASSETS					36,362,339,883,577
Segment liabilities	2,230,625,255,892	1,797,032,798,400	8,479,312,160,002	58,732,907,859	12,565,703,122,153
Unallocated liabilities					1,341,852,667,308
TOTAL LIABILITIES					13,907,555,789,461

(*) Including in segment profit after tax is share of profit of associates.

36. SEGMENT INFORMATION (continued)

The segment results for the year ended 31 December 2023 are as follows:

	Mechanical and refrigeration electrical engineering	Real estate and office leasing	Electricity	Water	Consolidated
Sales					
Total segment sales	3,172,114,047,760	1,237,268,744,629	4,997,068,159,831	67,054,638,252	9,473,505,590,472
Inter-segment sales	(519,030,640,462)	(188,598,956,850)	(195,825,022,198)	(132,629,185)	(903,587,248,695)
TOTAL	2,653,083,407,298	1,048,669,787,779	4,801,243,137,633	66,922,009,067	8,569,918,341,777
Results					
Segment profit after tax (*)	(7,748,749,092)	591,422,697,502	1,880,274,427,257	327,219,817,004	2,791,168,192,671
Unallocated loss after tax					(4,510,128,450)
Total profit after tax					2,786,658,064,221
Of which:					
Parent company					
Segment profit after tax	(8,747,605,376)	561,952,949,404	1,315,390,953,975	324,230,488,915	2,192,826,786,918
Unallocated loss after tax					(4,510,128,450)
Non-controlling interest	998,856,284	29,469,748,098	564,883,473,282	2,989,328,089	2,188,316,658,468
The segment assets and liabilities for as at 31 December 2023 are as follows:					
Segment assets	2,524,812,507,635	3,844,262,849,830	23,736,924,885,289	2,634,691,655,734	32,740,691,898,488
Unallocated assets					2,171,580,947,605
TOTAL ASSETS					34,912,272,846,093
Segment liabilities	2,018,559,598,428	956,531,666,270	9,357,196,643,294	19,646,343,910	12,351,934,251,902
Unallocated liabilities					1,790,237,356,203
TOTAL LIABILITIES					14,142,171,608,105

(*) Including in segment profit after tax is share of profit of associates.

37. EVENT AFTER THE BALANCE SHEET DATE

In accordance with the Resolution of Board of Directors No. 02/2025/NQ-HDQT-REE dated 24 January 2025, the Company's Board of Directors has approved the interim 2024 dividends by cash at the rate of 10% of par value. Accordingly, the last record date to payment and dividends payment date of advance dividends for 2024 are on 28 February 2025 and 4 April 2025, respectively.

Except the above event and event as presented in Note 16, there have been no other significant events that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



Pham Thi Uyen Phuong
Preparer

Ho Chi Minh City, Vietnam
10 March 2025



Ho Tran Dieu Linh
Chief Accountant



Nguyễn Thị Mai Thanh
General Director



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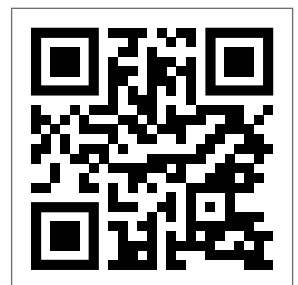
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