



REFRIGERATION ELECTRICAL ENGINEERING CORPORATION

INTERIM SEPARATE FINANCIAL STATEMENTS QUARTER IV/ 2024

REFRIGERATION ELECTRICAL ENGINEERING
CORPORATION
(REE)



Refrigeration Electrical Engineering Corporation

B01a-DN

BALANCE SHEET

as at 31 Dec 2024

VND

Code	ASSETS	Notes	Ending period	Beginning balance
100	A. CURRENT ASSETS		3,908,060,422,296	3,410,401,621,849
110	I. Cash and cash equivalents	4	3,071,487,227,838	1,274,892,147,090
111	1. Cash		12,536,232,446	68,320,330,853
112	2. Cash equivalents		3,058,950,995,392	1,206,571,816,237
120	II. Short-term investments		718,624,767,005	915,624,767,005
121	1. Held-for-trading securities	10.1	719,447,975,803	719,447,975,803
122	2. Provision for diminution in value of held-for-trading securities	10.1	(823,208,798)	(823,208,798)
123	3. Held-to-maturity investments		-	197,000,000,000
130	III. Current accounts receivable		115,541,972,678	1,200,312,017,323
131	1. Short-term trade receivables		13,907,712,325	12,753,482,195
132	2. Short-term advances to suppliers		8,089,185,200	62,089,768,090
135	3. Short-term loans receivables		88,000,000,000	56,600,000,000
136	4. Other short-term receivables	5	7,259,146,860	1,071,017,366,711
137	5. Provision for bad debts		(1,714,071,707)	(2,148,599,673)
150	IV. Other current asset		2,406,454,775	19,572,690,431
152	1. Value added tax deductible		2,406,454,775	2,374,746,441
153	2. Tax and other receivables from the State		-	17,197,943,990
200	B. NON-CURRENT ASSETS		12,272,536,884,886	11,874,068,927,473
220	I. Fixed assets		15,933,026,386	16,375,923,645
221	1. Tangible fixed assets	6	9,767,296,567	9,888,192,762
222	Cost		33,227,434,653	29,302,559,188
223	Accumulated depreciation		(23,460,138,086)	(19,414,366,426)
227	2. Intangible assets	7	6,165,729,819	6,487,730,883
228	Cost		12,054,448,449	12,054,448,449
229	Accumulated amortisation		(5,888,718,630)	(5,566,717,566)
230	II. Investment properties	8	1,877,018,579,643	620,322,565,464
231	1. Cost		2,785,372,624,772	1,436,123,736,041
232	2. Accumulated depreciation		(908,354,045,129)	(815,801,170,577)
240	III. Long-term asset in progress		113,762,491,894	980,624,651,820
242	1. Construction in progress	9	113,762,491,894	980,624,651,820
250	IV. Long-term investments		10,260,829,221,720	10,252,829,221,720
251	1. Investments in subsidiaries	10,2	10,260,829,221,720	10,252,829,221,720
260	V. Other long-term assets		4,993,565,243	3,916,564,824
261	1. Long-term prepaid expenses		4,179,556,661	2,430,378,624
262	2. Deferred tax assets		814,008,582	1,486,186,200
270	TOTAL ASSETS		16,180,597,307,182	15,284,470,549,322

Refrigeration Electrical Engineering Corporation

B01a-DN

BALANCE SHEET

as at 31 Dec 2024

VND

Code	RESOURCES	Notes	Ending period	Beginning balance
300	C. LIABILITIES		3,553,820,165,048	3,004,247,469,164
310	I. Current liabilities		419,974,254,234	344,654,009,258
311	1. Short-term trade payables		90,148,823,099	94,831,699,437
312	2. Short-term advances from customers		4,028,519,733	1,902,034,508
313	3. Statutory obligations	11	15,793,090,689	19,984,768,403
314	4. Payables to employees		3,267,450,000	2,416,174,000
315	5. Short-term accrued expenses	12	83,502,511,261	82,156,563,085
318	6. Short-term unearned revenues		539,636,366	165,000,000
319	7. Other short-term payables	13	69,046,984,786	72,483,484,111
320	8. Short-term loans	14.1	153,647,238,300	70,714,285,714
330	II. Non-current liabilities		3,133,845,910,814	2,659,593,459,906
337	1. Other long-term liabilities		178,163,999,885	169,506,571,112
338	2. Long-term loans	14.2	2,955,681,910,929	2,490,086,888,794
400	D. OWNERS' EQUITY	15	12,626,777,142,134	12,280,223,080,158
410	I. Capital		12,626,777,142,134	12,280,223,080,158
411	1. Share capital		4,710,134,000,000	4,097,142,600,000
411a	- Shares with voting rights		4,710,134,000,000	4,097,142,600,000
412	2. Share premium		1,012,690,268,624	1,050,233,348,786
415	3. Treasury shares		-	(47,622,230,162)
418	4. Investment and development fund		200,979,473,252	200,979,473,252
421	5. Undistributed earnings		6,702,973,400,258	6,979,489,888,282
421a	- Undistributed earnings up to prior period-ended		5,957,792,143,282	4,716,748,950,965
421b	- Undistributed earnings of current period		745,181,256,976	2,262,740,937,317
440	TOTAL LIABILITIES AND OWNERS' EQUITY		16,180,597,307,182	15,284,470,549,322

Pham Thi Ngoc Trang
Preparer
24 Jan 2025

Ho Tran Dieu Linh
Chief Accountant

Nguyen Thi Mai Thanh
General Director



Refrigeration Electrical Engineering Corporation

B02a-DN

INCOME STATEMENT

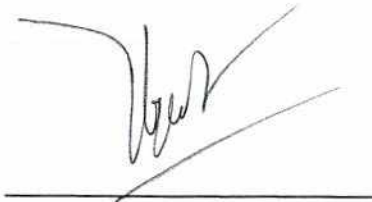
for the fourth quarter period ended 31 Dec 2024

VND

Code	ITEMS	Notes	Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
01	1. Revenue from sales and provision of services	16	188,785,110,558	187,343,428,266	747,767,938,780	815,314,699,360
10	2. Net revenue from sales and provision of services	16.1	188,785,110,558	187,343,428,266	747,767,938,780	815,314,699,360
11	3. Cost of services rendered		(69,514,217,129)	(47,261,068,986)	(218,641,480,044)	(221,066,572,366)
20	4. Gross profit from rendering of services		119,270,893,429	140,082,359,280	529,126,458,736	594,248,126,994
21	5. Finance income	16.2	89,413,265,680	992,214,657,573	603,766,130,581	2,087,093,537,164
22	6. Finance expenses	17	(61,813,988,640)	(51,220,505,679)	(219,126,894,275)	(257,820,641,996)
23	<i>In which: Interest expense</i>		(60,693,105,433)	(50,198,119,961)	(214,827,842,129)	(253,644,779,406)
26	7. General and administrative expenses	19	(45,532,464,489)	(30,963,743,508)	(115,811,206,507)	(81,482,331,217)
30	8. Operating profit		101,337,705,980	1,050,112,767,666	797,954,488,535	2,342,038,690,945
31	9. Other income	18	9,336,876,559	100,588,243	12,051,920,239	785,233,738
40	10. Other profit		9,336,876,559	100,588,243	12,051,920,239	785,233,738
50	11. Accounting profit before tax		110,674,582,539	1,050,213,355,909	810,006,408,774	2,342,823,924,683
51	12. Current corporate income tax expense		(14,667,920,947)	(19,543,096,639)	(64,152,974,180)	(80,691,040,145)
52	13. Deferred tax income		391,854,727	1,304,171,930	(672,177,618)	608,052,779
60	14. Net profit after tax		96,398,516,319	1,031,974,431,200	745,181,256,976	2,262,740,937,317



Pham Thi Ngoc Trang
Preparer
24 Jan 2025



Ho Tran Dieu Linh
Chief Accountant



Nguyen Thi Mai Thanh
General Director

Refrigeration Electrical Engineering Corporation

B03a-DN

INCOME STATEMENT

for the fourth quarter period ended 31 Dec 2024

Explanation for the year-on-year change in net profit of the fourth quarter 2024:

Total net profit after tax in the fourth quarter of 2024 was VND 96.4 billion, down by VND 935 billion (a decrease of 90.66%) compared to the previous corresponding period in 2023. This was largely driven by the decrease in Finance Income of VND 902.8 billion in the fourth quarter of 2024 compared to the fourth quarter of 2023. However, it was only mainly as a result of the difference in the timing of dividend payments by the subsidiaries between the two periods.

Meanwhile, the profit from leasing activities was also impacted, In the fourth quarter of this year, Etown 6 building has just started operating with a relatively low initial occupancy rate. In addition, the occupancy rate of the leasing portfolio has also slightly decreased compared to the same period last year.

Refrigeration Electrical Engineering Corporation

B03a-DN

INCOME STATEMENT

for the fourth quarter period ended 31 Dec 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		810,006,408,774	2,342,823,924,683
	Adjustments for:			
02	Depreciation and amortisation	6,7,8	97,564,383,109	102,269,025,421
03	Reversal of provisions		(434,527,966)	2,169,771,673
04	Foreign exchange (gain) loss arising from revaluation of monetary accounts denominated in foreign currency		236,146,621	127,082,444
05	Gains from investing activities		(594,525,797,659)	(2,069,597,035,517)
06	Interest expense and allocation of bond issuance expenses	17	218,657,554,937	257,474,492,214
08	Operating profit before changes in working capital		531,504,167,816	635,267,260,918
09	(Increase) decrease in receivables		10,464,029,025	99,877,157,335
11	(Decrease) increase in payables		10,606,900,669	(60,263,595,252)
12	Decrease in prepaid expense		(1,749,178,037)	(4,472,079,539)
13	(Increase) decrease in held-for-trading securities		-	70,244,786,666
14	Interest paid		(217,869,631,431)	(266,389,037,804)
15	Corporate income tax paid		(69,023,319,871)	(86,251,614,871)
20	Net cash flows from operating activities		263,932,968,171	388,012,877,453
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(430,214,485,264)	(436,670,537,118)
22	Proceeds from disposals of fixed assets		450,000,000	-
23	Term deposits at banks and loan to other entities		(1,401,385,754,369)	(572,300,000,000)
24	Collections from bank deposits and borrowers		1,566,985,754,369	934,100,000,000
25	Payments for investments in other entities		(8,000,000,000)	(269,238,045,785)
26	Proceeds from sale of investments in other entities		-	61,700,000,000
27	Interest and dividends received		1,657,270,320,740	1,116,555,739,527
30	Net cash flows from investing activities		1,385,105,835,476	834,147,156,624
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Collection from issuing shares, receiving capital contributions from owners		10,079,150,000	-
33	Drawdown of borrowings		615,412,547,627	191,235,452,824
34	Repayment of borrowings		(70,714,285,714)	(174,623,650,709)
36	Dividends paid to equity holders		(407,240,685,680)	(352,029,359,650)

Refrigeration Electrical Engineering Corporation

B03a-DN

CASH FLOW STATEMENT

for the fourth quarter period ended 31 Dec 2024

VND

Code	ITEMS	Notes	Current year	Previous year
40	Net cash flows used in financing activities		147,536,726,233	(335,417,557,535)
50	Net (decrease) increase in cash and cash equivalents		1,796,575,529,880	886,742,476,542
60	Cash and cash equivalents at beginning of period		1,274,892,147,090	388,129,852,343
61	Impact of exchange rate fluctuation		19,550,868	19,818,205
70	Cash and cash equivalents at the end of period		3,071,487,227,838	1,274,892,147,090



Pham Thi Ngoc Trang
Preparer
24 Jan 2025



Ho Tran Dieu Linh
Chief Accountant



Nguyễn Thị Mai Thanh
General Director

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE FINANCIAL STATEMENTS

for the fourth quarter period ended 31 Dec 2024

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 Business Registration Certificate ("BRC") No, 1506/GP-UB dated 25 December 1993 issued by the People's Committee of Ho Chi Minh City and the latest amended BRC No, 0300741143 issued by the Department of Planning and Investment ("DPI") 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 are mechanical and electrical engineering services (M&E), manufacturing, transmission and distribution of electricity, real estate development and management, and strategic financial investments in infrastructure sector.

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

2. BASIS OF PREPARATION**2.1 *Applied accounting standards and system***

The interim separate financial statements of the Company, expressed in Vietnam Dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, and other Vietnamese Accounting Standards ("VAS") 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),

Update according to Circular No, 200/2014 / TT / BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting System.

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the Voucher Journal system.

2.3 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE FINANCIAL STATEMENTS

for the fourth quarter period ended 31 Dec 2024

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 (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the interim separate financial statements 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.

3.3 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.

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 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 income statement.

3.4 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 income statement.

Land use rights

The land use rights represents is amortised over the remaining useful life of the land of 36 years and three months starting from August 2007.

3.5 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, structures	5 - 50 years
Motor vehicles	6 years
Office equipment	3 years
Software	3 years
Others	4 – 25 years

3.6 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

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE FINANCIAL STATEMENTS

for the fourth quarter period ended 31 Dec 2024

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.

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

Buildings, structures	5 - 50 years
Machinery, equipment	5 - 10 years
Office equipment	3 - 6 years
Other investment properties	2 years

3.7 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 period of time that is required to complete and prepare the asset for its intended use, Other borrowing costs are recognised in the income statement when incurred.

3.8 Investments*Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognized in the interim separate income statement, Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement, Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

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

Provision for investments

Provision is made for any diminution in value of the held-for-trading securities and investments in entities at the balance sheet date in accordance with the guidance under Circular No, 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance, Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

NOTES TO THE FINANCIAL STATEMENTS

for the fourth quarter period ended 31 Dec 2024

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 financial statements and deducted against the value of such investments.

3.9 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 Company.

3.10 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates.

All foreign exchange differences incurred during the period and arisen from the translation of monetary accounts denominated in foreign currency at balance sheet date are taken to the separate income statement.

3.11 Treasury shares

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

3.12 Appropriation of net profit

Net profit after tax 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 Company's Charter and Vietnam's regulatory requirements.

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

- *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 interim separate balance sheet.

3.13 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

Rendering of services

Revenue is recognised when the services have been rendered,

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.

NOTES TO THE FINANCIAL STATEMENTS

for the fourth quarter period ended 31 Dec 2024

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 period in which they are incurred.

Office rental income

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

Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Investment gains

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

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

Bonus shares or stock dividends

Income is not recognised when the Company is entitled as an investor to receive bonus shares or stock dividends, The number of shares received as bonus or dividends is disclosed on the relevant note to the financial statements.

3.14 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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.

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 purposes.

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 profit 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.
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE FINANCIAL STATEMENTS

for the fourth quarter period ended 31 Dec 2024

available to allow all or part of the deferred income tax asset to be utilised, Previously unrecognised deferred income tax assets are reassessed 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 period 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.

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

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

3.15 Related parties

Parties are considered to be related parties of the Company 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 Company and other party are under common control or under common significant influence, Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending period	Beginning balance
Cash on hand	15,621,847	55,385,919
Cash in banks	12,520,610,599	68,264,944,934
Cash equivalents (*)	3,058,950,995,392	1,206,571,816,237
TOTAL	3,071,487,227,838	1,274,892,147,090

(*) 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 3,7% to 4,75% per annum,

5. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending period	Beginning balance
Interest income receivable	6,751,894,574	5,527,584,135
Dividend receivables	-	1,064,117,314,808
Business advances	287,382,188	790,094,378
Others	219,870,098	582,373,390
TOTAL	7,259,146,860	1,071,017,366,711

In which:

Amount due from related parties (Note 20)	182,630,136	1,064,271,917,547
Amount due from third parties	7,076,516,724	6,745,449,164

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE FINANCIAL STATEMENTS

for the fourth quarter period ended 31 Dec 2024

6. TANGIBLE FIXED ASSETS

	<i>Buildings, structures</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Others</i>	<i>VND Total</i>
Cost:					
Beginning balance	11,734,597,518	12,783,284,373	2,621,679,697	2,162,997,600	29,302,559,188
New purchases	-	-	47,181,818	4,822,948,192	4,870,130,010
Disposal	-	945,254,545	-	-	945,254,545
Ending period	11,734,597,518	11,838,029,828	2,668,861,515	6,985,945,792	33,227,434,653
Accumulated depreciation					
Beginning balance	7,990,719,221	9,460,669,683	1,677,694,548	285,282,974	19,414,366,426
Depreciation for the period	2,281,425,036	1,210,817,590	310,684,604	886,580,263	4,689,507,493
Disposal	-	643,735,833	-	-	643,735,833
Ending period	10,272,144,257	10,027,751,440	1,988,379,152	1,171,863,237	23,460,138,086
Net carrying amount:					
Beginning balance	3,743,878,297	3,322,614,690	943,985,149	1,877,714,626	9,888,192,762
Ending period	1,462,453,261	1,810,278,388	680,482,363	5,814,082,555	9,767,296,567

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE FINANCIAL STATEMENTS

for the fourth quarter period ended 31 Dec 2024

7. INTANGIBLE ASSETS

VND

	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
Cost:			
Beginning balance	11,592,038,449	462,410,000	12,054,448,449
Ending period	11,592,038,449	462,410,000	12,054,448,449
Accumulated amortisation:			
Beginning balance	5,104,307,566	462,410,000	5,566,717,566
Depreciation for the period	322,001,064	-	322,001,064
Ending period	5,426,308,630	462,410,000	5,888,718,630
Net carrying amount:			
Beginning balance	6,487,730,883	-	6,487,730,883
Ending period	6,165,729,819	-	6,165,729,819

8. INVESTMENT PROPERTIES

VND

	<i>Buildings, structures</i>	<i>Machinery, equipment</i>	<i>Others</i>	<i>Total</i>
Cost:				
Beginning balance	1,048,412,233,942	387,165,049,098	546,453,001	1,436,123,736,041
Transferred from CIP	951,257,562,701	397,991,326,030	-	1,349,248,888,731
Ending period	1,999,669,796,643	785,156,375,128	546,453,001	2,785,372,624,772
Accumulated depreciation:				
Beginning balance	516,570,793,187	298,683,924,389	546,453,001	815,801,170,577
Depreciation for the period	57,186,555,432	35,366,319,120	-	92,552,874,552
Ending period	573,757,348,619	334,050,243,509	546,453,001	908,354,045,129
Net carrying amount:				
Beginning balance	531,841,440,755	88,481,124,709	-	620,322,565,464
Ending period	1,425,912,448,024	451,106,131,619	-	1,877,018,579,643

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE FINANCIAL STATEMENTS

for the fourth quarter period ended 31 Dec 2024

9. CONSTRUCTION IN PROGRESS

	VND	
	Ending period	Beginning balance
Office Leasing Project Costs	95,426,910,739	964,769,070,665
Others	18,335,581,155	15,855,581,155
TOTAL	113,762,491,894	980,624,651,820

10. INVESTMENTS

	VND	
	Ending period	Beginning balance
Short-term		
Held-for-trading securities (Note 10.1)	719,447,975,803	719,447,975,803
Provision for diminution in value of held-for-trading securities (Note 10.1)	(823,208,798)	(823,208,798)
Held-to-maturity investments	-	197,000,000,000
Net value of short-term investments	718,624,767,005	915,624,767,005
Long-term		
Investments in subsidiaries (Note 10.2)	10,260,829,221,720	10,252,829,221,720
Net value of long-term investments	10,260,829,221,720	10,252,829,221,720

10.1 Held-for-trading securities

Securities	Ending period		Beginning balance	
	Cost (VND)	Provision (VND)	Cost (VND)	Provision (VND)
Vietnam	696,212,625,000	-	696,212,625,000	-
International Bank				
Others	23,235,350,803	(823,208,798)	23,235,350,803	(823,208,798)
TOTAL	719,447,975,803	(823,208,798)	719,447,975,803	(823,208,798)

Refrigeration Electrical Engineering Corporation
 NOTES TO THE FINANCIAL STATEMENTS
 for the fourth quarter period ended 31 Dec 2024

B09a-DN

10.2 Investments in subsidiaries

Name of subsidiaries	% of interest	Amount (VND)		Location	Business scope
		Ending period	Beginning balance		
R.E.E Mechanical & Engineering Joint Stock Company	91.15	149,997,353,000	149,997,353,000	Ho Chi Minh City – Vietnam	Mechanical and Engineering
R.E.E Electric Appliances Joint Stock Company	99.99	149,992,500,000	149,992,500,000	Ho Chi Minh City – Vietnam	Mechanical and Engineering
REE Land Company Limited	100.00	913,481,172,000	913,481,172,000	Ho Chi Minh City – Vietnam	Real estate
REE NEW CITY LAND Joint Stock Company	99.99	153,258,196,720	145,258,196,720	Ho Chi Minh City – Vietnam	Real estate
R.E.E Real Estate Co, Ltd,	100.00	6,000,000,000	6,000,000,000	Ho Chi Minh City – Vietnam	Office building management
REE Energy Company Limited	100.00	7,248,000,000,000	7,248,000,000,000	Ho Chi Minh City –Viet Nam	Electric
Tin Hieu Xanh Trading Services Constructions Company Limited	100.00	100,000,000	100,000,000	Ho Chi Minh City – Vietnam	Electrical infrastructure
REE Water Company Limited	100.00	1,630,000,000,000	1,630,000,000,000	Ho Chi Minh City – Vietnam	Water
REE DIGITAL Company Limited	100.00	10,000,000,000	10,000,000,000	Ho Chi Minh City –Viet Nam	Technology
TOTAL		10,260,829,221,720	10,252,829,221,720		

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the fourth quarter period ended 31 Dec 2024

11. TAX AND OTHER RECEIVABLES FROM THE STATE AND STATUTORY OBLIGATIONS

	VND	
	<i>Ending period</i>	<i>Beginning balance</i>
Corporate income tax	14,667,920,946	19,538,266,637
Value-added tax	304,389,150	-
Personal income tax	820,780,593	446,501,766
TOTAL	15,793,090,689	19,984,768,403

12. ACCRUED EXPENSES

	VND	
	<i>Ending period</i>	<i>Beginning balance</i>
Interest bond expense	79,752,925,682	75,594,952,327
Others	3,749,585,579	6,561,610,758
TOTAL	83,502,511,261	82,156,563,085

13. OTHER PAYABLES

	VND	
	<i>Ending period</i>	<i>Beginning balance</i>
Social & health insurance and trade union	47,178,325	120,568,085
Investments payables	546,059,000	6,249,259,000
Dividends and bond payables	57,532,523,616	56,066,864,296
Others	10,921,223,845	10,046,792,730
TOTAL	69,046,984,786	72,483,484,111
In which:		
<i>Amount due to a related party (Note 20)</i>	8,538,344,272	7,522,494,338
<i>Amount due to third parties</i>	60,508,640,514	64,960,989,773

14. LOANS

	VND	
	<i>Ending period</i>	<i>Beginning balance</i>
Short-term	153,647,238,300	70,714,285,714
Current portion of long-term bank loans (*)	153,647,238,300	70,714,285,714
Long-term	2,955,681,910,929	2,490,086,888,794
Long-term bank loans (*)	653,000,762,151	191,235,452,824
Domestic straight bonds(**)	2,302,681,148,778	2,298,851,435,970
TOTAL	3,109,329,149,229	2,560,801,174,508

The long-term bank loans bear interest at the average rate ranging from 5.67% to 7% p.a.

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the fourth quarter period ended 31 Dec 2024

(*) Details of long-term bank loans are as follows:

<i>Facility No,</i>	<i>Ending period</i>	<i>Principal repayment term</i>	<i>Description of collateral</i>
	VND		
HSBC Bank (Vietnam) Ltd			
VNM 163048CM	806,648,000,451	13 January 2030	Amount receivable from office lease of Etown 6 Tower, 364 Cong Hoa Street, 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, District 5, Ho Chi Minh City, - No, 61-63 Ba Hom Street, District 6, Ho Chi Minh City, - No, 180 Pasteur Street, District 3, Ho Chi Minh City
TOTAL	806,648,000,451		

(**) On 28 January 2019, the Company issued 2,318 bonds with total value of VND 2,318 billion (the par value per bond is VND 1 billion), ten –year tenor (REEBOND 2029), This is a non-convertible bond, not warranted and guaranteed by the Credit Guarantee and Investment Facility (CGIF) - an Asian Development Bank Trust ("CGIF").

The proceeds of the bonds were used for the purpose of project development and capital trading activities, These bonds are secured by 38,365,168 shares of Thac Ba Hydropower Joint Stock Company, 32,000,000 shares of Song Ba Ha Hydropower Joint Stock Company and 24,932,630 shares of Muong Hum Hydropower Joint Stock Company which are owned by REE Energy Company Limited (100% owned subsidiary of REE).

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the fourth quarter period ended 31 Dec 2024

15. OWNERS' EQUITY

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	VND Total
Previous year						
Beginning balance	3,564,104,840,000	1,050,233,348,786	(47,622,230,162)	200,979,473,252	5,605,189,279,965	10,372,884,711,841
Issuance of shares to existing shareholders	533,037,760,000	-	-	-	(533,037,760,000)	-
Net profit for the period	-	-	-	-	2,262,740,937,317	2,262,740,937,317
Cash Dividend	-	-	-	-	(355,402,569,000)	(355,402,569,000)
Ending period	4,097,142,600,000	1,050,233,348,786	(47,622,230,162)	200,979,473,252	6,979,489,888,282	12,280,223,080,158
Current year						
Beginning balance	4,097,142,600,000	1,050,233,348,786	(47,622,230,162)	200,979,473,252	6,979,489,888,282	12,280,223,080,158
Issuance of shares to existing shareholders	612,991,400,000	-	-	-	(612,991,400,000)	-
Net profit for the period	-	-	-	-	745,181,256,976	745,181,256,976
Cash Dividend (*)	-	-	-	-	(408,706,345,000)	(408,706,345,000)
Selling treasury shares (**)	-	(37,543,080,162)	47,622,230,162	-	-	10,079,150,000
Ending period	4,710,134,000,000	1,012,690,268,624	-	200,979,473,252	6,702,973,400,258	12,626,777,142,134

(*) In accordance with the Resolution of the Annual General Meeting No. 02/2024/DHDCD-NQ dated 31 March 2024, the Company's shareholders approved a 2023 dividend payment of 25% of par value, of which 10% will be paid as cash dividends and 15% as share dividends, The cash dividend will be paid out of the Company's undistributed earnings, The cash portion of the 2023 dividend will have a record dated of 15 April 2024, The 2023 cash dividend is equivalent to VND 408,706,345,000 and will be paid on the dividend payment date of 26 April 2024, According to Official Letter No. 3431/UBCK-QLCB dated May 30, 2024 from the State Securities Commission, the result of issuing 61,299,140 shares to pay dividends for 2023 of REE has been approved, The trading date of these shares is June 28, 2024, On June 13, 2024 the company received a certificate of business registration change for the 30th capital increase corresponding to the issued shares of VND 612,991,400,000.

(**) The Board of Directors Resolution No. 46/2024/NQ-HĐQT-REE, the company approved the adjustment of the type of securities of the quantity of treasury shares sold to employees under the ESOP-2023 program with a quantity of 1,007,915 shares, par value of 10,000 dong/share, total amount of VND 10,079,150,000.

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the fourth quarter period ended 31 Dec 2024

16. REVENUES

16.1 Revenue from rendering of services

VND

	<i>For the fourth period ended 31 Dec 2024</i>	<i>For the fourth period ended 31 Dec 2023</i>
Revenues from services	188,785,110,558	187,343,428,266
Of which:		
Revenue from services (office leasing and related services)	188,785,110,558	187,343,428,266

16.2 Finance income

VND

	<i>For the fourth period ended 31 Dec 2024</i>	<i>For the fourth period ended 31 Dec 2023</i>
Dividends income	52,380,546,858	967,701,257,613
Interest income	35,521,109,300	19,615,356,842
Foreign exchange difference gains	7,654	1,491,260
Gains from disposal of investment	1,511,601,868	4,896,551,858
TOTAL	89,413,265,680	992,214,657,573

17. FINANCE EXPENSES

VND

	<i>For the fourth period ended 31 Dec 2024</i>	<i>For the fourth period ended 31 Dec 2023</i>
Reversal of provision for investments	105,860,000	(95,274,000)
Interest expenses	60,693,105,433	50,198,119,961
Allocation of bond issuance expenses	957,428,202	957,428,202
Foreign exchange difference losses	17,885,108	122,824,972
Loss from disposal of investment	39,709,897	37,406,544
TOTAL	61,813,988,640	51,220,505,679

18. OTHER INCOME AND EXPENSES

VND

	<i>For the fourth period ended 31 Dec 2024</i>	<i>For the fourth period ended 31 Dec 2023</i>
Other income	9,336,876,559	100,588,243
TOTAL	9,336,876,559	100,588,243

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the fourth quarter period ended 31 Dec 2024

19. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the fourth period ended 31 Dec 2024</i>	<i>For the fourth period ended 31 Dec 2023</i>
Labour cost	14,565,942,127	10,161,068,981
Depreciation and amortisation	1,655,802,112	1,440,749,400
Expenses for external services	4,720,077,898	12,328,026,970
Provisions for receivables	-	2,148,599,673
Others	24,590,642,352	4,885,298,484
TOTAL	45,532,464,489	30,963,743,508

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related company transactions include all transactions undertaken with other companies to which the Company 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 company.

Terms and conditions of transactions with related parties

Significant transactions with related parties were as follows:

			VND
			<i>For the fourth period 2024</i>
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	
R.E.E Mechanical & Engineering Joint	Subsidiary	Rental income	2,867,825,777
		Cost	(21,777,658,309)
R.E.E Electric Appliances Joint Stock Company	Subsidiary	Rental income	343,209,729
		Interest from loans	83,178,082
		Recall lending	6,600,000,000
REEPRO Service and Manufacturing Company Limited	Indirect Subsidiary	Interest for loans	86,230,160
		Recall lending	8,485,754,369
REE LAND Real Estate Company Limited	Subsidiary	Interest from loans	1,663,561,645
Song Mai Real Estate Joint Stock Company	Indirect Subsidiary	Service income	3,115,630,245
Tan Hai Land Company Limited	Indirect Subsidiary	Services charge	(202,630,889)
R.E.E Real Estate Co., Ltd	Subsidiary	Rental income	7,830,809,355
		Service charge	(22,044,844,866)
REE ENERGY Company Limited	Subsidiary	Service income	38,244,977
REE TRA VINH Wind Power Company Limited	Indirect Subsidiary	Service income	68,580,000

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the fourth quarter period ended 31 Dec 2024

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the fourth period 2024</i>
Tra Khuc 2 Hydropower Joint Stock Company	Indirect Subsidiary	Service income	2,428,405
Thac Mo Hydropower Joint Stock Company	Affiliate	Service income	817,738,400
Duyen Hai Wind Power Joint Stock Company	Indirect Subsidiary	Service income	450,000,000
R.E.E Solar Energy Joint Stock Company	Indirect Subsidiary	Services income	176,298,961
REE Water Company Limited	Subsidiary	Services income Dividend	35,341,455 52,274,686,858
Tk Plus Company Limited	Indirect Subsidiary	Service income	171,372,989
Trade receivable			
R.E.E Mechanical & Engineering Joint	Subsidiary	Services income	1,857,600,000
R.E.E Electric Appliances Joint Stock Company	Subsidiary	Services income	543,314,742
REE ENERGY Company Limited	Subsidiary	Services income	8,345,095
REE TRA VINH Wind Power Company Limited	Indirect Subsidiary	Services income	2,580,000
Tra Khuc 2 Hydropower Joint Stock Company	Indirect Subsidiary	Services income	747,090
TOTAL			2,412,586,927
Short-term loan receivable			
REE LAND Real Estate Company Limited	Subsidiary	Lending	88,000,000,000
TOTAL			88,000,000,000
Other short-term receivables			
R.E.E Electric Appliances Joint Stock Company	Subsidiary	Interest income	182,630,136
TOTAL			182,630,136

Refrigeration Electrical Engineering Corporation

B09a-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the fourth quarter period ended 31 Dec 2024**Short-term Trade Payables**

R.E.E Mechanical & Engineering Joint	Subsidiary	Cost	(5,835,417,944)
R.E.E Real Estate Co., Ltd	Subsidiary	Management services charge	(27,249,803,005)
TOTAL			(33,085,220,949)

Other short-term payables

R.E.E Real Estate Co., Ltd	Subsidiary	Management services charge	(8,538,344,272)
TOTAL			(8,538,344,272)

Remuneration paid to members of the Board of Directors and Management:

		Q4/2024	Q4/2023
Remuneration of the Board of Directors		2,400,000,000	2,670,000,000
Madam Nguyen Thi Mai Thanh	Chairwoman	840,000,000	1,110,000,000
(dismissal on 22 Nov 2024)	Member		
Mr Alain Xavier Cany	Deputy Chairman	510,000,000	510,000,000
(appointed on 22 Nov 2024)	Chairman		
Mr Do Le Hung	Member	450,000,000	450,000,000
Mr Mark Andrew Hutchinson	Member	300,000,000	300,000,000
Ms Hsu Hai Yeh	Member	300,000,000	300,000,000
(appointed on 31 March 2023)			
Income of Management		4,092,192,000	2,400,000,000
Mr Huynh Thanh Hai	General Director	-	1,200,000,000
(dismissal on 01 July 2024)			
Mr Le Nguyen Minh Quang	General Director	1,500,000,000	-
(appointed on 01 July 2024)			
Dismissal on 22 Nov 2024)			
Madam Nguyen Thi Mai Thanh	General Director	832,192,000	-
(appointed on 22 Nov 2024)			
Mr Nguyen Ngoc Thai Binh	Deputy General Director	880,000,000	600,000,000
Mr Nguyen Quang Quyen	Deputy General Director	880,000,000	600,000,000
Total		6,492,192,000	5,070,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the fourth quarter period ended 31 Dec 2024

21. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain accounts in the prior year's financial statements have been reclassified to conform to the presentation of current year's financial statements.

The Company's financial statements as at and for the fourth quarter ended 31 Dec 2024 were authorised for issue by the Company's General Director on 24 Jan 2025.



Pham Thi Ngoc Trang
Preparer
24 Jan 2025



Ho Tran Dieu Linh
Chief Accountant



Nguyen Thi Mai Thanh
General Director