

REE CORPORATION

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No: 49/CĐL.2010

*(V/v: Explaining change in profit of the 4th Quarter of 2009)***SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**

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Ho Chi Minh City, January 26, 2010

**To: State Securities Commission of Viet Nam
State Securities Commission of Viet Nam – Ho Chi Minh City Branch
Ho Chi Minh City Stock Exchange**

- According to Circular No. 13/2006/TT-BTC dated February 27th 2006 about guiding regulations of deduction and use reserves.
- According to Circular No. 38/2007/TT-BTC dated April 18th 2007 about guiding announcement on Stock Market.

Ree Corporation would like to explain about the change in revenue and profit before tax in the fourth quarter of 2009 as follows: *(Unit: VND)*

Items	3rd Quarter 2009	4th Quarter 2009	Difference
Net Revenue	286.689.979.000	414.571.120.000	127.881.141.000
Profit before Tax	89.591.730.000	103.738.221.000	14.146.491.000

Net Revenue: In the 4th quarter of 2009, net revenue was VND 414,571,120,000 an increase of 44.6% in comparison with the 3rd quarter of 2009, because REE recognized revenues from some M&E projects in the 4th quarter.

Profit before Tax: In the 4th quarter of 2009, profit before tax was VND 103,738,221,000 an increase of 15.79% in comparison with the 3rd quarter of 2009, because REE realized gains from the selling of some investments in our investment portfolio in the 4th quarter.

At the end of 2009, the total value of M&E projects that REE had signed and will be brought forward to 2010 is VND 1,660 billion.

Regards

Nguyen Thi Mai Thanh

General Director