

**GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY**

**REVIEWED INTERIM FINANCIAL STATEMENTS**

**For the period ended 30<sup>th</sup> June 2025**

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b>Page(s)</b>
STATEMENT OF THE EXECUTIVE BOARD	2 - 3
REPORT ON REVIEW OF THE INTERIM FINANCIAL STATEMENTS	4 -5
REVIEWED INTERIM FINANCIAL STATEMENTS	
Interim Balance Sheet	6 - 7
Interim Income Statement	8
Interim Cash flow Statement	9
Notes to the Interim Financial Statements	10 - 36



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of General Aviation Import Export Joint Stock Company presents this report together with the Company's reviewed financial statements for the period ended 30<sup>th</sup> June 2025.

**THE COMPANY**

General Aviation Import Export Joint Stock Company ("the Company") was formerly Aviation Import Export Company. On 17<sup>th</sup> October 2005, the Company was converted into a joint stock company called Aviation Import-Export Joint Stock Company under the Business Registration Certificate No. 0100107934 dated 18<sup>th</sup> May 2006 issued by the Department of Planning and Investment of Hanoi City, the business registration changed several times and the most recent time was on 3<sup>rd</sup> January 2025 to change the citizen identification card information of the legal representative.

Foreign Name: GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY.

Abbreviations: AIRIMEX.,JSC.

Charter capital of the Company according to the 14<sup>th</sup> Business Registration Certificate dated 3<sup>th</sup> January 2025 is: VND 31,112,830,000 (*In words: Thirty-one billion, one hundred and twelve million, eight hundred and thirty thousand Vietnamese dong*).

Registered Address: No. 414, Nguyen Van Cu Street, Bo De Ward, Hanoi City, Vietnam.

The Company's stock is currently listed on Hanoi Stock Exchange (HNX) with stock code: ARM.

**BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

The members of the Boards of Directors, Supervisors and General Directors of the Company during the period and as at the date of this Report include:

**Board of Management**

Mr. Dao Khac Hau	Chairman
Mr. Do Khac Thanh	Member
Mr. Hoang Viet Dung	Member
Mrs. Nguyen Hoang Yen	Member
Mr. Dinh Ngoc Tung	Member

**Board of Supervisors**

Mr. Nguyen Tien Dung	Head of the Board
Mrs. Tong Thi Thanh Binh	Member
Mr. Dinh Phuc Loc	Member

**Board of General Directors**

Mr. Dinh Ngoc Tung	General Director
Mr. Pham Hong Quang	Deputy General Director
Mr. Tran Trung Dung	Deputy General Director

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in material respects no extraordinary events occurred after the closing date affecting the financial position and the Corporation's operations are required to be adjusted or presented on the Reviewed Interim Financial Statements for the accounting period ended 30<sup>th</sup> June 2025.

**AUDITORS**

The interim financial statements for the period ended 30<sup>th</sup> June 2025 have been audited by CPA VIETNAM Auditing Company Limited — A Member Firm of INPACT.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Company's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 30/6/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Interim Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The board of General Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements.

For and on behalf of the Board of General Directors,



**Dinh Ngoc Tung**  
**General Director**  
Hanoi, 30<sup>th</sup> July 2025



No: 327/2025/BCSX-CPA VIETNAM-NV2

**REVIEW REPORT OF THE INTERIM FINANCIAL STATEMENTS**

**To:** **Shareholders**  
**Boards of Management, Supervisors and General Directors**  
**General Aviation Import Export Joint Stock Company**

We have audited the accompanying financial statements of General Aviation Import Export Joint Stock Company prepared on 30/7/2025, as set out on pages 06 to page 37, including the Interim Balance Sheet as at 30/6/2025, and the Interim Income Statement, and Interim Cash flows Statement for the period ended 30/6/2025, and Notes to the Interim Financial Statements.

**The Board of General Directors' responsibility**

The Board of General Directors are responsible for the true and fair preparation and presentation of these interim financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing relevant regulations in preparation and presentation of the Interim Financial Statements and for such internal control as the Board of Directors determine is necessary to enable the preparation of the Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Corporation's independent auditors.

The review of interim financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

**Auditors' conclusions**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30<sup>th</sup> June 2025, its interim financial performance and interim cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

**Others**

The interim financial statements for the accounting period ended 30th June 2024 were reviewed, and the financial statements for the financial year ended 31st December 2024 were audited by an independent audit firm. The review report dated 28<sup>th</sup> July 2024 expressed an unmodified conclusion, and the audit report dated 20<sup>th</sup> February 2025 expressed an unmodified opinion.

A red circular stamp from CPA VIETNAM, Hanoi. The text inside the stamp includes "M.S.D.N: 0101917917", "CÔNG TY TNHH KIỂM TOÁN CPA VIETNAM", and "THÀNH PHỐ HÀ NỘI - VIỆT NAM". A blue ink signature is written over the stamp.

**Mrs. Nguyễn Thị Mai Hoa**

**Deputy General Director**

Audit Practising Registration Certificate: 2326 2023-137-1

*Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman*

For and on behalf of,

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A Member of INPACT**

*Hanoi, 30<sup>th</sup> July 2025*

## INTERIM BALANCE SHEET

As at 30<sup>th</sup> June 2025

ASSETS	Code Note	30/6/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>	<b>147,523,853,927</b>	<b>164,448,611,222</b>
<b>I. Cash and cash equivalents</b>	<b>110 5.1</b>	<b>14,362,144,301</b>	<b>26,111,721,651</b>
1. Cash	111	14,362,144,301	26,111,721,651
<b>II. Cash and cash equivalents</b>	<b>120</b>	<b>-</b>	<b>1,750,000,000</b>
3. Held to maturity investments	123	-	1,750,000,000
<b>III. Short- term receivables</b>	<b>130</b>	<b>111,819,447,007</b>	<b>113,224,837,179</b>
1. Receivables from customers	131 5.2	42,377,308,234	43,641,970,424
2. Advances to Suppliers	132 5.3	21,554,761,444	11,801,751,101
6. Other short- term receivables	136 5.4	48,639,921,949	58,533,660,274
7. Provision for doubtful debt	137 5.5	(752,544,620)	(752,544,620)
<b>IV. Inventories</b>	<b>140</b>	<b>21,114,353,034</b>	<b>22,652,300,575</b>
1. Inventories	141 5.6	22,194,203,034	22,652,300,575
2. Allowances for devaluation of inventories	149	(1,079,850,000)	-
<b>V. Other current assets</b>	<b>150</b>	<b>227,909,585</b>	<b>709,751,817</b>
1. Short-term prepaid expenses	151 5.7	194,985,826	42,207,666
2. VAT deductibles	152	32,923,759	667,544,151
<b>B - NON-CURRENT ASSETS</b> (200=220+2300+260)	<b>200</b>	<b>6,741,027,581</b>	<b>7,826,797,445</b>
<b>II. Fixed assets</b>	<b>220</b>	<b>6,033,283,605</b>	<b>6,520,770,106</b>
1. Tangible fixed assets	221 5.8	5,614,635,218	5,962,321,719
- Historical Cost	222	20,427,146,451	20,427,146,451
- Accumulated depreciation	223	(14,812,511,233)	(14,464,824,732)
3. Intangible fixed assets	227 5.9	418,648,387	558,448,387
- Historical Cost	228	2,513,380,500	2,513,380,500
- Accumulated amortization	229	(2,094,732,113)	(1,954,932,113)
<b>III. Investment properties</b>	<b>230 5.10</b>	<b>429,540,897</b>	<b>917,420,492</b>
1. Historical costs	231	14,592,093,630	14,592,093,630
2. Accumulated depreciation	232	(14,162,552,733)	(13,674,673,138)
<b>VI. Other Long-term assets</b>	<b>260</b>	<b>278,203,079</b>	<b>388,606,847</b>
1. Long-term prepaid expenses	261 5.7	278,203,079	388,606,847
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>	<b>154,264,881,508</b>	<b>172,275,408,667</b>



## INTERIM BALANCE SHEET (Continued)

As at 30<sup>th</sup> June 2025

RESOURCES	Code Note	30/6/2025 VND	01/01/2025 VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>	<b>113,430,873,243</b>	<b>133,696,012,957</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>112,033,755,493</b>	<b>115,946,638,472</b>
1. Trade payables	311 5.11	26,254,486,233	14,982,211,523
2. Advances from customers	312 5.12	7,783,648,000	-
3. Taxes and other payables to State budget	313 5.13	665,725,631	647,888,158
4. Payables to employees	314	3,396,919,204	3,958,625,963
5. Short-term accrued expenses	315 5.14	1,243,580,825	73,680,000
8. Short-term unearned revenues	318	167,131,312	236,513,130
9. Other short-term payables	319 5.15	41,229,146,493	63,637,379,780
10. Short-term loans and debts	320 5.16	30,528,112,984	32,157,464,403
12. Bonus and welfare funds	322	765,004,811	252,875,515
<b>II. Long-term liabilities</b>	<b>330</b>	<b>1,397,117,750</b>	<b>17,749,374,485</b>
7. Other long-term payables	337 5.15	1,397,117,750	17,749,374,485
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>	<b>40,834,008,265</b>	<b>38,579,395,710</b>
<b>I- Owners' equity</b>	<b>410 5.17</b>	<b>40,834,008,265</b>	<b>38,579,395,710</b>
1. Contributed capital	411	31,112,830,000	31,112,830,000
- Ordinary shares with voting rights	411a	31,112,830,000	31,112,830,000
2. Share premium	412	9,910,890	9,910,890
9. Other equity funds	420	1,473,497,115	1,473,497,115
10. Undistributed profit after tax	421	8,237,770,260	5,983,157,705
- Retained earnings of previous period	421a	5,184,628,409	1,211,304,496
- Retained earnings of this period	421b	3,053,141,851	4,771,853,209
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>	<b>154,264,881,508</b>	<b>172,275,408,667</b>

Preparer

Hoang Thi Bich Huong

Chief Accountant

Nguyen The Duc

Hanoi, 30<sup>th</sup> July 2025

General Director



Dinh Ngoc Tung



## INTERIM INCOME STATEMENT

For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
1. Gross sales of goods and services	01	6.1	123,982,036,445	144,745,039,753
2. Revenue deductions	02		-	-
3. Net sales of goods and services(10 = 01-02)	10		123,982,036,445	144,745,039,753
4. Cost of goods sold	11	6.2	106,457,035,022	127,497,794,107
5. Gross profit from sales of goods and services (20 = 10-11)	20		17,525,001,423	17,247,245,646
6. Financial income	21	6.3	1,930,847,006	239,352,837
7. Financial expenses	22	6.4	1,413,884,037	1,373,008,719
<i>In which: Interest expenses</i>	23		781,617,328	1,160,407,692
8. Selling expenses	25		3,536,001,415	3,209,110,490
9. General administrative expenses	26	6.5	10,587,624,030	9,915,588,127
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		3,918,338,947	2,988,891,147
11. Other income	31	6.6	7,305,000	185,393,639
12. Other expenses	32	6.6	31,886,917	35,132,105
13. Other profits (40 = 31-32)	40	6.6	(24,581,917)	150,261,534
14. Total net profit before tax (50 = 30+40)	50		3,893,757,030	3,139,152,681
15. Current corporate income tax	51	6.7	840,615,179	658,670,655
16. Deferred corporate income tax	52		-	-
17. Profits after enterprise income tax (60 = 50-51-52)	60		3,053,141,851	2,480,482,026
18. Basic earnings per share	70	6.8	981	669

Preparer



Hoang Thi Bich Huong

Chief Accountant



Nguyen The Duc

Hanoi, 30<sup>th</sup> July 2025

General Director



Dinh Ngoc Tung

**INTERIM CASH FLOW STATEMENT**

(Indirect method)

For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		3,893,757,030	3,139,152,681
2. Adjustments for				
- Depreciation and amortization	02		975,366,096	1,481,782,285
- Provisions	03		1,079,850,000	-
- Gain/loss from unrealized foreign exchange differences	04		289,966,536	73,076,849
- Gain, loss from investment activities	05		(12,682,262)	(191,558,909)
- Interest expenses	06		781,617,328	1,160,407,692
3. Operating profit before changes in working capital	08		7,007,874,728	5,662,860,598
- (Increase) decrease receivables	09		2,040,010,564	37,866,516,512
- (Increase) decrease inventories	10		458,097,541	2,205,574,681
- (Increase) decrease accounts payable	11		(19,492,509,072)	10,109,474,505
- (Increase) decrease prepaid expenses	12		(42,374,392)	297,712,180
- Interest paid	14		(781,617,328)	(1,160,407,692)
- Corporate income tax paid	15		(675,936,295)	(298,132,805)
- Other cash outflows	17		(286,400,000)	(4,615,514,969)
Net cash from operating activities	20		(11,772,854,254)	50,068,083,010
<b>II. Cash flows from investing activities</b>				
2. Proceeds from disposal or sale of fixed assets and other long- term assets	22		-	178,863,636
4. Proceeds from lending or repurchase of debt instruments from other entities	24		1,750,000,000	-
7. Proceeds from interests, dividends and distributed profits	27		12,682,262	12,695,273
Net cashflow from investing activities	30		1,762,682,262	191,558,909
<b>III. Cash flows from financing activities</b>				
3. Proceeds from borrowings	33		362,055,861,302	26,386,312,835
4. Payment to settle debts	34		(363,685,212,721)	(69,516,357,505)
6. Dividends and profits paid to owners	36		(3,591,000)	(3,205,880,200)
Net cashflow from financing activities	40		(1,632,942,419)	(46,335,924,870)
Net cashflow during the period (50 = 20+30+40)	50		(11,643,114,411)	3,923,717,049
Cash and cash equivalents at the beginning of the period	60	5.1	26,111,721,651	7,556,416,481
Effects of changes in foreign exchange rates	61		(106,462,939)	(43,645,769)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	14,362,144,301	11,436,487,761

Preparer



Hoang Thi Bich Huong

Chief Accountant



Nguyen The Dac

Hanoi, 30<sup>th</sup> July 2025

General Director



Dinh Ngoc Tung



**NOTE TO THE INTERIM FINANCIAL STATEMENT**For the period ended 30<sup>th</sup> June 2025**1. COMPANY INFORMATION****1.1. Structure of ownership**

General Aviation Import Export Joint Stock Company was formerly Aviation Import Export Company. On 17th October 2005, the Company was converted into a joint stock company called Aviation Import-Export Joint Stock Company under the Business Registration Certificate No. 0100107934 dated 18th May 2006 issued by the Department of Planning and Investment of Hanoi City, the business registration changed several times and the most recent time was on 3<sup>rd</sup> January 2025 to change the citizen identification card information of the legal representative.

Foreign Name: GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY.

Abbreviations: AIRIMEX.,JSC.

Charter capital of the Company according to the 14th Business Registration Certificate dated 3<sup>rd</sup> January 2025 is: VND 31,112,830,000 (*In words: Thirty-one billion, one hundred and twelve million, eight hundred and thirty thousand Vietnamese dong*).

Registered Address: No. 414, Nguyen Van Cu Street, Bo De Ward, Hanoi City, Vietnam.

The Company's stock is currently listed on HNX with stock code: ARM.

The total number of employees of the Company as at 30/6/2025 is 85 employees (As at 31/12/2024 is 85 employees).

**1.2. Operating industry and principal activities**

- Wholesale of machinery, equipment and other spare parts;
- Trade in specialized vehicles, equipment, materials and spare parts for the aviation industry;
- Services for leasing offices, houses, factories, warehouses, bonded warehouses;
- Customs declaration, import and export entrustment services;
- Agent for purchasing, selling, consigning goods;
- Other support services related to transportation;
- Import and export of products and goods traded by the Company;
- Trading, installing and repairing fire prevention and fighting equipment;
- Installing and repairing civil electrical equipment;
- Warehousing and storage of goods.

The Company's main activities during the period: Trust services, Customs declaration, import and export entrustment services, Services for leasing offices, houses, factories, warehouses, bonded warehouses and Wholesale of machinery, equipment and other spare parts.

**1.3. Production and business cycle**

The Company's normal production and business cycle is 12 months.

**1.4. The company structure**

As at 30/6/2025, the Company had the following dependent branch: General Aviation Import Export Joint Stock Company Branch (Hanoi City) located at Room 408, No. 49 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City, with tax code 0100107934-001.



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**1.5. Statement of information comparability on the interim financial statement**

The Company consistently applies accounting policies according to the Corporate Accounting Regime issued together with Circular No. 200/2014/TT/BTC dated 22/12/2014 and Circular No. 53/2016/TT- BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22/12/2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Inter-Year Financial Statements are comparable.

**2. FISCAL PERIOD AND ACCOUNTING CURRENCY**

**Fiscal period**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

The Company's interim financial statements are prepared accounting for the period ended 30<sup>th</sup> June 2025.

**Accounting currency**

The accompanying interim financial statements, expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting system**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim Financial Statements for the period ended 30/06/2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Company in the preparation of the interim financial statements:

**Basis of preparation of the interim financial statements**

The accompanying interim financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis, and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of interim financial statements.

**Accounting estimates**

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 03 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are stated at the historical cost. When historical cost is higher than net realizable value, inventories shall be stated at net realizable value. The historical cost of inventories comprises direct materials expenses, direct labour expenses and general production expenses based on normal levels of operating activity that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the normal course of business minus all estimated costs of completion and costs of marketing, selling and distribution. Inventories are accounted for Perpetual inventory method. The cost is calculated via specific identification method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	05 - 25
Machinery and equipment	05
Motor vehicles	04 - 08
Office equipment	03 - 08

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

**Intangible fixed assets and Amortization**

The Company's intangible fixed assets comprise computer software and other intangible assets, which are initially recognized at purchase cost less accumulated amortization.

Computer software and other intangible assets are allocated to the Statement of Income using the straight-line method.



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Investment properties**

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as follows:

	<u>Years</u>
Buildings and structures	05 -25

**Prepaid expenses**

This account is used to record expenses actually incurred but they are related to operation output of many accounting period and the transfer of these expenses to operating expenses of subsequent accounting periods.

Prepaid expenses: Recorded at cost and classified as short-term and long-term on the Balance Sheet based on the amortization period.

Prepaid expenses are amortized on a straight-line basis over the lease period (for office rental costs, etc.), over the useful life but not exceeding 03 years.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses

**Unrealized revenues**

Unearned revenue includes: Revenue received in advance (such as: Amount received in advance from customers in many accounting periods for leasing assets, infrastructure); Does not include: amount received in advance from buyers for whom the Company has not yet provided products, goods, services; uncollected revenue from asset leasing activities, providing services in many periods.

Revenue received in advance is allocated using the straight-line method based on the number of periods in advance collected.



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums are recorded as the difference, whether positive or negative, between the actual issue price and the par value of shares upon initial issuance, additional issuance, or reissuance of treasury shares.

Undistributed earnings are determined based on profit after corporate income tax and the appropriation of earnings.

The Company's profit after tax is appropriated for dividend distribution to shareholders after approval by the General Meeting of Shareholders at the Company's Annual General Meeting and after appropriations to reserves in accordance with the Company's Charter.

Dividends payable to shareholders are recognized as liabilities in the Company's Balance Sheet after the resolution of the General Meeting of Shareholders and based on the ex-dividend date announced by the Vietnam Securities Depository.

**Revenue and other income**

***Revenue from sale of goods***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Costs related to transactions can be determined.

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue and other income (Continued)**

***Revenue from services***

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date;
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Includes the cost of goods sold and services rendered during the period, recognized in accordance with the revenue recorded in the same period.

**Financial expenses**

- Borrowing costs: Recognized on a monthly basis based on the loan amount, interest rate, and the actual number of borrowing days.

**Current corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Earnings per share**

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments.

The Board of General Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

The Company's head office is located at No. 414, Nguyen Van Cu Street, Bo De Ward, Hanoi City. In addition, the Company has a branch located at Room 408, No. 49 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City. The branch is responsible solely for coordinating operations in the southern region, while all revenue is generated at the head office. Therefore, the Company is not required to present segment reporting by geographical area in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM BALANCE SHEET****5.1. Cash and cash equivalents**

	30/6/2025	01/01/2025
	VND	VND
Cash on hand	112,587,917	170,359,983
Cash in bank	14,249,556,384	25,941,361,668
<b>Total</b>	<b>14,362,144,301</b>	<b>26,111,721,651</b>

**5.2. Trade receivables**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term receivables</b>	<b>42,377,308,234</b>	<b>43,641,970,424</b>
Vietnam Airlines JSC	30,847,916,947	27,392,188,487
Airports Corporation of Vietnam – JSC	-	5,753,847,273
CMS International Creative and Intellectual Education Joint Stock Company	1,559,402,937	1,559,402,937
Vietnam Singapore Technologies Engineering Aerospace Co., Ltd	697,110,014	514,167,623
Urban Environment Limited Company	-	5,920,992,000
Allianz Technics Company Limited	6,946,581,600	-
Others	2,326,296,736	2,501,372,104
<b>Total</b>	<b>42,377,308,234</b>	<b>43,641,970,424</b>

In which:

Receivables from related parties are presented in Note  
7.1 - Transactions with related parties

31,553,532,743

28,426,587,180



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.3. Repayments to suppliers**

	30/6/2025 VND	01/01/2025 VND
<b>Short-terms</b>	<b>21,554,761,444</b>	<b>11,801,751,101</b>
Thuan Quoc Joint Stock Company	2,844,589,104	4,703,798,620
Thanh Do Printing Co., Ltd	2,145,564,483	4,057,101,740
Yahon Enterprise Co., Ltd	2,281,772,317	2,240,958,100
ALLIANZ TECHNICS Co., Ltd	3,662,076,000	-
Vu Linh Auto Joint Stock Company	7,348,320,000	-
AeroSecure Dynamics Pte. Ltd.	2,266,132,624	-
Others	1,006,306,916	799,892,641
<b>Total</b>	<b>21,554,761,444</b>	<b>11,801,751,101</b>
<i>In which: Advances to related parties are presented in Note 7.1 - Transactions with related parties</i>	<i>110,870,314</i>	<i>110,870,314</i>

**5.4. Other receivables***Unit: VND*

	30/6/2025		01/01/2025	
	Book value	Provision	Book value	Provision
<b>Short-term</b>	<b>48,639,921,949</b>	<b>-</b>	<b>58,533,660,274</b>	<b>-</b>
Deposits and Margins	323,440,368	-	323,440,368	-
Advances	20,000,000	-	-	-
Other Receivables	48,296,481,581	-	58,210,219,906	-
- Receivables from Entrusted	47,970,461,476	-	57,972,985,772	-
Import and Export Activities	18,507,569,527	-	26,664,396,769	-
Vietnam Airlines JSC	24,089,843,191	-	26,820,939,005	-
Vietnam Aircraft Engineering Company Limited (VAECO)	5,373,048,758	-	4,487,649,998	-
Other Parties	326,020,105	-	237,234,134	-
- Others	48,639,921,949	-	58,533,660,274	-
<b>Total</b>	<b>48,639,921,949</b>	<b>-</b>	<b>58,533,660,274</b>	<b>-</b>
<i>In which, Other receivables of related parties are presented in Note 7.1 - Transactions with related parties</i>	<i>42,597,412,718</i>	<i>-</i>	<i>53,485,335,774</i>	<i>-</i>

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.5. Bad debts**

	30/6/2025 (VND)			01/01/2025 (VND)		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
- Receivables	1,559,402,937	(752,544,620)	806,858,317	1,559,402,937	(752,544,620)	806,858,317
CMS International						
Creative and						
Intellectual Education	1,559,402,937	(752,544,620)	806,858,317	1,559,402,937	(752,544,620)	806,858,317
Joint Stock Company						
<b>Total</b>	<b>1,559,402,937</b>	<b>(752,544,620)</b>	<b>806,858,317</b>	<b>1,559,402,937</b>	<b>(752,544,620)</b>	<b>806,858,317</b>

**5.6. Inventories**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
Cost for work in process	-	-	1,671,200,000	-
Merchandise (excluding real estate inventories)	18,473,648,661	(1,079,850,000)	20,981,100,575	-
Goods on consignment	3,720,554,373	-	-	-
<b>Total</b>	<b>22,194,203,034</b>	<b>(1,079,850,000)</b>	<b>22,652,300,575</b>	<b>-</b>

**5.7. Prepaid expenses**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>194,985,826</b>	<b>42,207,666</b>
Instruments and tools	2,804,125	-
Pending allocation costs	192,181,701	42,207,666
<b>Long-term</b>	<b>278,203,079</b>	<b>388,606,847</b>
Instruments and tools	84,269,752	157,973,518
Software purchase cost	188,100,000	217,800,000
Others	5,833,327	12,833,329
<b>Total</b>	<b>473,188,905</b>	<b>430,814,513</b>

**GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY**

No. 414, Nguyen Van Cu Street, Bo De Ward,  
Hanoi City, Vietnam.

**Form B 09a - DN**

Issued under Circular 200/2014/TT- BTC  
22nd December 2014 of Ministry of Finance

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.8. Tangible fixed assets***Unit: VND*

	<u>Buildings, structures</u>	<u>Machinery, equipment</u>	<u>Motor vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>HISTORICAL COST</b>					
As at 01/01/2025	11,130,308,996	1,002,378,394	4,788,921,499	3,505,537,562	20,427,146,451
Increase	-	30,511,636	-	142,292,457	172,804,093
Reclassification	-	30,511,636	-	142,292,457	172,804,093
Decrease	172,804,093	-	-	-	172,804,093
Reclassification	172,804,093	-	-	-	172,804,093
As at 30/6/2025	<u>10,957,504,903</u>	<u>1,032,890,030</u>	<u>4,788,921,499</u>	<u>3,647,830,019</u>	<u>20,427,146,451</u>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	8,268,463,487	1,002,378,394	2,620,205,129	2,573,777,722	14,464,824,732
Increase	331,547,721	30,511,636	200,202,879	131,117,076	693,379,312
Depreciation	331,547,721	-	200,202,879	131,117,076	662,867,676
Reclassification	-	30,511,636	-	-	30,511,636
Decrease	315,181,175	-	-	30,511,636	345,692,811
Reclassification	315,181,175	-	-	30,511,636	345,692,811
As at 30/6/2025	<u>8,284,830,033</u>	<u>1,032,890,030</u>	<u>2,820,408,008</u>	<u>2,674,383,162</u>	<u>14,812,511,233</u>
<b>NET BOOK VALUE</b>					
As at 01/01/2025	<u>2,861,845,509</u>	<u>-</u>	<u>2,168,716,370</u>	<u>931,759,840</u>	<u>5,962,321,719</u>
As at 30/6/2025	<u>2,672,674,870</u>	<u>-</u>	<u>1,968,513,491</u>	<u>973,446,857</u>	<u>5,614,635,218</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/6/2025 is VND 10,822,807,695 (as at December 31, 2024 is VND 9,676,946,943).



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.9. Intangible fixed assets***Unit: VND*

	Computer software	Total
<b>HISTORICAL COST</b>		
As at 01/01/2025	2,513,380,500	2,513,380,500
Increase	-	-
Decrease	-	-
As at 30/6/2025	2,513,380,500	2,513,380,500
<b>Decrease</b>		
As at 01/01/2025	1,954,932,113	1,954,932,113
Increase	139,800,000	139,800,000
Amortization	139,800,000	139,800,000
Decrease	-	-
As at 30/6/2025	2,094,732,113	2,094,732,113
<b>Net book value</b>		
As at 01/01/2025	558,448,387	558,448,387
As at 30/6/2025	418,648,387	418,648,387

History cost of intangible fixed assets which are fully amortized but still in use as at 30/6/2025 is VND 1,115,380,500 (as at 31/12/2024 is VND 1,115,380,500).

**5.10. Investment property***Unit: VND*

Items	01/01/2025	Increase	Decrease	30/6/2025
<b>Investment property for lease</b>				
Historical costs	14,592,093,630	-	-	14,592,093,630
- Buildings, structures	14,592,093,630	-	-	14,592,093,630
Accumulated depreciation	13,674,673,138	487,879,595	-	14,162,552,733
- Buildings, structures	13,674,673,138	487,879,595	-	14,162,552,733
Depreciation		172,698,420	-	
Reclassification		315,181,175	-	
<b>NET BOOK VALUE</b>	917,420,492	(487,879,595)	-	429,540,897
- Buildings, structures	917,420,492	(487,879,595)	-	429,540,897

History cost of investment property which are fully depreciated but still in use as at 30/6/2025 is VND 8,435,473,796 (as at 31/12/2024 is VND 5,855,958,417).

Investment properties represent buildings and structures held for rental purposes and are depreciated using the straight-line method. For the period, rental income generated from these properties was VND 7,043,437,756, while the associated cost of rental amounted to VND 862,277,750.

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties is required to be disclosed in the Notes to the Financial Statements. As at June 30, 2025, the Company had not determined the fair value of its investment properties and therefore had not disclosed such information in the Notes. However, based on the occupancy rates of these properties and prevailing market values, the Company assesses that the market value of the investment properties exceeds their carrying amount as at the end of the reporting period.

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.11. Trade payables**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
Short-term	26,254,486,233	26,254,486,233	14,982,211,523	14,982,211,523
Hangzhou Fuyang Zhiyi Technology Co., Ltd.	2,208,937,000	2,208,937,000	1,754,740,476	1,754,740,476
Han Viet Trading and Technical Services Co., Ltd.	-	-	5,581,548,000	5,581,548,000
Aerosecure Dynamics Pte. Ltd.	9,708,731,976	9,708,731,976	-	-
XPD Global Solution (Vietnam) Logistics & Supply Co., Ltd.	3,232,000,000	3,232,000,000	1,029,000,000	1,029,000,000
Thuan Quoc Joint Stock Company	3,336,641,720	3,336,641,720	973,589,760	973,589,760
Others	7,768,175,537	7,768,175,537	5,643,333,287	5,643,333,287
<b>Total</b>	<b>26,254,486,233</b>	<b>26,254,486,233</b>	<b>14,982,211,523</b>	<b>14,982,211,523</b>

**5.12. Short-term prepayments from customers**

	30/6/2025 VND	01/01/2025 VND
Short-terms	7,783,648,000	-
Saigon Ground Services JSC	1,878,400,000	-
Airports Corporation of Vietnam – JSC	2,712,000,000	-
Saigon Camranh Ground Services Joint Stock Company	655,680,000	-
Urban Environment Limited Company	2,537,568,000	-
<b>Total</b>	<b>7,783,648,000</b>	<b>-</b>

**5.13. Taxes and other payables to government budget***Unit: VND*

	01/01/2025	Incurred	Paid	30/6/2025
<b>Payables</b>	<b>647,888,158</b>	<b>5,759,379,438</b>	<b>5,741,541,965</b>	<b>665,725,631</b>
Value Added Tax (VAT)	-	3,132,663,144	3,037,397,647	95,265,497
Import and export tax	-	303,032,603	303,032,603	-
Corporate income tax	293,176,769	840,615,179	675,936,295	457,855,653
Personal income tax	354,711,389	559,657,056	824,310,250	90,058,195
Land tax, Land rental charges	-	919,411,456	896,865,170	22,546,286
Fee & charge & other payables	-	4,000,000	4,000,000	-



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.14. Short-term accrued expenses**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>1,243,580,825</b>	<b>73,680,000</b>
Uniform Allowance	443,565,000	-
Service Charges for Semi-Annual Review (First Half-Year)	660,000,000	-
Others	140,015,825	73,680,000
<b>Total</b>	<b>1,243,580,825</b>	<b>73,680,000</b>

**5.15. Other payables**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>41,229,146,493</b>	<b>63,637,379,780</b>
- Payables and payables to the trust	37,554,536,516	59,959,600,518
<i>Vietnam Aircraft Engineering Company Limited (VAECO)</i>	3,940,889,794	3,948,495,552
<i>ROHR Inc.</i>	6,994,359,138	9,179,726,977
<i>Viet Sun Global Co., Ltd.</i>	5,155,264,441	3,917,799,765
<i>Khai Minh Global Co., Ltd.</i>	-	1,865,638,674
<i>International Aircraft Engineer Company</i>	1,663,975,086	2,453,084,062
<i>Boeing Company</i>	755,317,561	4,040,606,618
<i>Amsafe Corporation</i>	-	739,957,444
<i>ATR Aircraft Company</i>	6,603,764,322	11,208,882,019
<i>Proponent Co., Ltd.</i>	48,337,816	4,311,621,701
<i>FW-Aviation Company</i>	-	2,335,038,312
<i>Cambodia Angkor Air Co., Ltd.</i>	1,304,058,451	1,498,705,422
<i>Be Aerospace Inc</i>	1,003,372,532	3,137,570,313
<i>Others</i>	10,085,197,375	11,322,473,659
- Payable for Advanced Import Duties	2,000,075,530	2,006,986,544
- Dividends and Profits Payable	286,385,614	289,976,614
- Other Payables	1,388,148,833	1,380,816,104
<b>Long-term</b>	<b>1,397,117,750</b>	<b>17,749,374,485</b>
Long-term Margin and Security Deposits Received	1,397,117,750	17,749,374,485
FW Aviation (Holdings) 1 Limited	-	16,352,256,735
Others	1,397,117,750	1,397,117,750
<b>Total</b>	<b>42,626,264,243</b>	<b>81,386,754,265</b>
<i>In which: Payables to related parties in Note 7.1 - Transactions with related parties</i>	<i>5,940,889,794</i>	<i>5,948,495,552</i>

**GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY**

No. 414, Nguyen Van Cu Street, Bo De Ward,  
Hanoi City, Vietnam.

**Form B 09a - DN**

Issued under Circular 200/2014/TT- BTC  
22nd December 2014 of Ministry of Finance

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.16. Borrowings and finance lease liabilities**

	30/6/2025 (VND)		In the period (VND)		01/01/2025 (VND)	
	Total Cost	Interest	Repayment of principle	Total Cost	Interest	Repayment of principle
<b>Short-term</b>	<b>30,528,112,984</b>	<b>30,528,112,984</b>	<b>362,055,861,302</b>	<b>363,685,212,721</b>	<b>32,157,464,403</b>	<b>32,157,464,403</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Ha Noi Branch (1)	20,168,612,859	20,168,612,859	345,389,873,977	337,426,392,658	12,205,131,540	12,205,131,540
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch (2)	-	-	1,150,837,200	18,874,170,063	17,723,332,863	17,723,332,863
Vietnam Bank for Agriculture and Rural Development – Dong Da Branch(3)	10,359,500,125	10,359,500,125	15,515,150,125	7,384,650,000	2,229,000,000	2,229,000,000
<b>Total</b>	<b>30,528,112,984</b>	<b>30,528,112,984</b>	<b>362,055,861,302</b>	<b>363,685,212,721</b>	<b>32,157,464,403</b>	<b>32,157,464,403</b>

(1) Loan Agreement No. 01/2024-HDCVHMTN/NHCT146-AIRIMEX dated 31/07/2024, was signed between Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Ha Noi Branch and Aviation Import-Export Joint Stock Company, with an overdraft limit of VND 30 billion. The purpose of the loan is to supplement working capital for business operations and entrusted activities. The overdraft facility is maintained for a period of 12 months, 31/07/2024 to 31/07/2025. The interest rate is determined based on the bank's notice issued on the 25th of each month. Same-day overdraft interest is 6% per annum, calculated on a 365-day basis, applicable to debts incurred and repaid within the same working day. No collateral is required for this facility.

(2) Loan Agreement No. 143/24/CTD/VCBCD-AIRIMEX dated 06/12/2024 was signed between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch and Aviation Import-Export Joint Stock Company, with a credit limit of VND 35 billion. The purpose of each loan drawdown is specified in the corresponding debt acknowledgment note. The loan term is 12 months, from 06/12/2024 to 05/12/2025, with the interest rate adjustable based on each debt acknowledgment note. This facility is also unsecured.

(3) Loan Agreement No. 1504-LAV-202400598 dated 29/10/2024 was signed between Vietnam Bank for Agriculture and Rural Development – Dong Da Branch and Aviation Import-Export Joint Stock Company, with a credit limit of VND 49.5 billion. The purpose of the loan is to supplement working capital. The loan term is 12 months, from 29/10/2024 to 10/10/2025. The interest rate is fixed in accordance with each specific credit contract. This facility is unsecured.



**GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY**

No. 414, Nguyen Van Cu Street, Bo De Ward,  
Hanoi City, Vietnam.

**Form B 09a - DN**

Issued under Circular 200/2014/TT- BTC  
22nd December 2014 of Ministry of Finance

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.17. Shareholders' capital****a. Changes of owners' equity***Unit: VND*

	Share capital	Self-financed Capital	Other funds	Retained profits	Total
As at 01/01/2024	31,112,830,000	9,910,890	1,473,497,115	4,816,974,512	37,413,212,517
Profit in the previous year	-	-	-	4,771,853,209	4,771,853,209
Dividends	-	-	-	(3,111,283,000)	(3,111,283,000)
Bonus for the Board of Directors and the Supervisory Board	-	-	-	(103,588,129)	(103,588,129)
Appropriation to equity funds	-	-	-	(390,798,887)	(390,798,887)
As at 31/12/2024	31,112,830,000	9,910,890	1,473,497,115	5,983,157,705	38,579,395,710
As at 01/01/2025	31,112,830,000	9,910,890	1,473,497,115	5,983,157,705	38,579,395,710
Profit in this year	-	-	-	3,053,141,851	3,053,141,851
Appropriation to Bonus Fund for Management Personnel (*)	-	-	-	(282,373,333)	(282,373,333)
Appropriation to equity funds (*)	-	-	-	(516,155,963)	(516,155,963)
As at 30/6/2025	31,112,830,000	9,910,890	1,473,497,115	8,237,770,260	40,834,008,265

(\*) The Company made appropriations in accordance with Resolution No. 20/2025/NQ-ĐHĐCĐ-XNK dated 12/6/2025 of the 2025 Annual General Meeting of Shareholders, specifically as follows:

- Appropriation to the welfare and bonus fund: VND 516,155,963;
- Appropriation to the management bonus fund: VND 282,373,333.

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.17. Owners' equity (Continued)****b. Details of owners' equity**

	30/6/2025 (VND)		01/01/2025 (VND)	
	VND	%	VND	%
Vietnam Airlines JSC	12,852,000,000	41	12,852,000,000	41
Mr. Dao Dac Hau	7,777,780,000	25	7,777,780,000	25
Mr. Dao Anh Hung	3,552,930,000	11	3,552,930,000	11
Mr. Le Van Kim	2,037,070,000	7	2,037,070,000	7
Others	4,893,050,000	16	4,893,050,000	16
<b>Total</b>	<b>31,112,830,000</b>	<b>100</b>	<b>31,112,830,000</b>	<b>100</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Investment capital of the owner</b>		
Capital contributed at the beginning of the period	31,112,830,000	31,112,830,000
Capital increase in the period	-	-
Capital contributed at the end of the period	31,112,830,000	31,112,830,000

**d. Shares**

	30/6/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	3,111,283	3,111,283
Number of shares sold to the public	3,111,283	3,111,283
Common shares	3,111,283	3,111,283
Number of outstanding shares	3,111,283	3,111,283
Common shares	3,111,283	3,111,283
The par value of outstanding share (VND/share)	10,000	10,000

**5.18. Interim Off Balance Sheet Items****a. Foreign currencies**

	30/6/2025		01/01/2025	
	Original currency	Equivalent amount in VND	Original currency	Equivalent amount in VND
USD	15,897.48	410,646,590	77,439.32	1,955,335,533
EUR	835.32	25,136,942	834.27	21,779,115
<b>Total</b>		<b>435,783,532</b>		<b>1,977,114,648</b>



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT****6.1 Revenue from sales of goods and provision of services**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Revenue from sales of goods and finished products	58,985,471,000	92,214,056,730
Revenue from Import and Export Entrustment Services	24,307,117,424	20,519,943,459
Revenue from Transportation Services	32,972,414,709	24,025,885,753
Revenue from Other Services	7,717,033,312	7,985,153,811
<b>Total</b>	<b>123,982,036,445</b>	<b>144,745,039,753</b>
<i>In which: Revenue from related parties in Note 7.1</i>	<i>104,268,812,770</i>	<i>75,953,061,744</i>

**6.2 Cost of goods sold**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of goods sold and finished products	59,486,278,360	88,641,630,029
Cost of Entrusted Import and Export Services	14,587,762,915	13,748,860,596
Cost of Transportation Services	31,106,027,997	23,148,827,335
Others	1,276,965,750	1,958,476,147
<b>Total</b>	<b>106,457,035,022</b>	<b>127,497,794,107</b>

**6.3 Financial income**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income, loan	12,682,262	12,764,386
Exchange rate difference profit arising during the period	1,918,164,744	226,588,451
<b>Total</b>	<b>1,930,847,006</b>	<b>239,352,837</b>

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**6.4 Financial expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expenses	781,617,328	1,160,407,692
Exchange loss arising during the period	342,300,173	139,524,178
Exchange loss from revaluation at period-end	289,966,536	73,076,849
<b>Total</b>	<b>1,413,884,037</b>	<b>1,373,008,719</b>

**6.5 Administrative expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Selling expenses</b>	<b>3,536,001,415</b>	<b>3,209,110,490</b>
Cost of materials, packaging	213,723,133	160,992,496
Office supplies expenses	75,806,180	141,766,314
Depreciation expenses	162,831,504	162,831,504
Outsourcing expense	1,925,368,151	1,609,394,729
Other expenses in cash	1,158,272,447	1,134,125,447
<b>General administrative expenses</b>	<b>10,587,624,030</b>	<b>9,915,588,127</b>
Employee expenses	4,489,191,929	4,525,111,634
Material expenses	341,626,117	315,251,667
Office supplies expenses	89,384,259	71,608,826
Depreciation expenses	639,836,173	1,092,382,383
Taxes, fees and duties	233,832,125	175,870,452
Outside purchasing services cost	2,190,389,266	1,605,233,910
Other expenses in cash	2,603,364,161	2,130,129,255
<b>Total</b>	<b>14,123,625,445</b>	<b>13,124,698,617</b>

**6.6 Other income/ Other expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Other income</b>		
Other income	7,305,000	185,393,639
<b>Total</b>	<b>7,305,000</b>	<b>185,393,639</b>
<b>Other expenses</b>		
Other expenses	31,886,917	35,132,105
<b>Total</b>	<b>31,886,917</b>	<b>35,132,105</b>
<b>Other profit (net)</b>	<b>(24,581,917)</b>	<b>150,261,534</b>



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**6.7 Current corporate income tax expense**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Accounting Profit Before Corporate Income Tax	3,893,757,030	3,139,152,681
Adjustments to Increase Taxable Income	180,955,405	154,200,593
- <i>Non-deductible Expenses</i>	180,955,405	154,200,593
Adjustments to Decrease Taxable Income	-	-
<b>Taxable Income Based on Accounting Profit</b>	<b>4,074,712,435</b>	<b>3,293,353,274</b>
Corporate Income Tax Rate	20%	20%
Current corporate income tax expenses	814,942,487	658,670,655
Adjustments of Corporate Income Tax for Prior Years	25,672,692	-
<b>Total</b>	<b>840,615,179</b>	<b>658,670,655</b>

**6.8 Basic earnings per share**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Accounting profit after corporate income tax	3,053,141,851	2,480,482,026
<i>Provision for Bonus and Welfare Fund (*)</i>	-	(399,264,648)
<b>Gain or loss distributed common shareholders in holding company</b>	<b>3,053,141,851</b>	<b>2,081,217,378</b>
Average number of outstanding common shares during the period (shares)	3,111,283	3,111,283
<b>Basic earnings per share (VND/share)</b>	<b>981</b>	<b>669</b>

(\*) As at the reporting date, the Company has not been able to reliably estimate the amount of profit for the accounting period ended 30/6/2025 that may be appropriated to the welfare and bonus fund and the management bonus fund. If the Company makes appropriations to the welfare and bonus fund and the executive management bonus fund for the accounting period ended 30/6/2025, the net profit attributable to shareholders and basic earnings per share would decrease.

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**6.8 Basic earnings per share (Continued)**

Basic earnings per share for the accounting period ended 30/6/2024 have been restated due to the profit appropriation made in 2025 in accordance with Resolution No. 20/2025/NQ-ĐHĐCĐ-XNK dated 12/6/2025 of the Company's Annual General Meeting of Shareholders, under which VND 516,155,963 was appropriated to the welfare and bonus fund and VND 282,373,333 to the management bonus fund. Accordingly, the profit attributable to ordinary shareholders for the purpose of calculating basic earnings per share for the period ended 30/6/2024 has been reduced by 50% of the above appropriations. As a result, basic earnings per share for the period ended 30/6/2024 were restated from VND 797 per share to VND 669 per share. Details are as follows:

	For the period ended 30/6/2024 VND (Stated amount)	For the period ended 30/6/2024 VND (Re-stated amount)	Differences
Profit after corporate income tax (VND)	2,480,482,026	2,480,482,026	-
<i>Amount appropriated to the bonus and welfare fund and management bonuses (*)</i>	-	(399,264,648)	(399,264,648)
Profit or loss attributable to owners of common shares	2,480,482,026	2,081,217,378	(399,264,648)
Weighted average number of common shares outstanding during the year (CP)	3,111,283	3,111,283	-
Basic earnings per share (VND/share)	797	669	(128)

**6.9 Production and business expenses by factors**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Re-stated amount)
Raw materials expenses	165,190,439	476,244,163
Employee expenses	14,454,681,394	12,632,352,737
Depreciation expenses	975,366,096	1,481,782,285
Provision Costs	1,079,850,000	-
Outside purchasing services cost	42,744,987,830	32,456,881,918
Other expenses in cash	4,853,850,586	5,938,921,399
<b>Total</b>	<b>64,273,926,345</b>	<b>52,986,182,502</b>



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**7. OTHER INFORMATION****7.1 Information of related parties**

List of related parties

Related parties	Relationship
Vietnam Airlines Joint Stock Company	Major Shareholder
Vietnam Aircraft Engineering Company Limited	Company in the same Group
Vietnam Airlines Caterers Limited Liability Company	Company in the same Group
Noi Bai Catering Services Joint Stock Company (NCS)	Company in the same Group
NASCO Logistics Joint Stock Company	Company in the same Group
Ho Chi Minh City Branch of Vietnam Aircraft Engineering Co., Ltd.	Company in the same Group
Airline Labor Supply Joint Stock Company (ALSUCO JSC)	Company in the same Group
Tan Son Nhat Cargo Services JSC (TCS)	Company in the same Group
NASCO Logistics Joint Stock Company	Company in the same Group
Members of the Board of Directors, the Supervisory Board, the Executive Board, other key management personnel, and their close family members	Significant influence

During the period, the Company entered into the following transactions with related parties:

**Transactions with key management personnel**

Related parties	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Remuneration of the Board of Directors, the Supervisory Board, and the Executive Board	Remuneration	1,799,008,921	2,096,592,084

*Details:*

Name	Position	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Remuneration for Board of Management</b>		<b>513,016,500</b>	<b>615,114,105</b>
Mr. Dao Khac Hau	Chairman	429,496,500	478,886,595
Mr. Do Khac Thanh	Board Member	27,840,000	44,075,197
Mr. Hoang Viet Dung	Board Member	27,840,000	44,075,197
Mrs. Nguyen Hoang Yen	Board Member	27,840,000	44,075,197
Mr. Nguyen Duy Viet	Former Board Member	-	4,001,919
<b>Remuneration for Board of Supervisors</b>		<b>340,505,483</b>	<b>443,593,404</b>
Mr. Nguyen Tien Dung	Head of the Supervisory Board	20,700,000	33,625,918
Mrs. Do Thu Hang	Former Head of the Supervisory Board	-	3,001,439
Mrs. Tong Thi Thanh Binh	Member	105,430,397	174,705,853
Mr. Dinh Phuc Loc	Member	214,375,086	232,260,194
<b>Remuneration for Board of General Directors and others</b>		<b>945,486,938</b>	<b>1,037,884,575</b>
Mr. Dinh Ngoc Tung	General Director	457,336,500	504,626,637
Mr. Pham Hong Quang	Deputy General Director	246,290,992	272,103,542
Mr. Tran Trung Dung	Deputy General Director	241,859,447	261,154,396

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**7.1 Information of related parties (Continued)****Transactions with related parties**

Related parties	Relationship	Nature of transactio	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Sales of goods</b>			<b>104,268,812,770</b>	<b>75,953,061,744</b>
Vietnam Aircraft Engineering Company Limited	Major Shareholder	Services Rendered	99,111,665,895	72,078,658,761
Vietnam Aircraft Engineering Company Limited	Company in the same Group	Services Rendered	2,980,992,875	2,473,250,983
Vietnam Airlines Caterers Limited Liability Company	Company in the same Group	Services Rendered	2,176,154,000	1,286,732,000
Noi Bai Catering Services JSC	Company in the same Group	Services Rendered	-	114,420,000
<b>Purchase of goods</b>			<b>688,617,800</b>	<b>776,270,164</b>
Vietnam Aircraft Engineering Company Limited	Major Shareholder	Services Rendered	302,790,611	366,034,406
Vietnam Aircraft Engineering Company Limited	Company in the same Group	Services Rendered	95,727,272	102,830,148
Nasco Logistics Joint Stock Company	Company in the same Group	Services Rendered	-	4,200,000
Airline Labor Supply Joint Stock Company (ALSUCO JSC)	Company in the same Group	Services Rendered	139,407,189	131,029,752
Noibai Cargo Services Joint Stock Company	Company in the same Group	Services Rendered	-	815,791
Ho Chi Minh City Branch of Vietnam Aircraft Engineering Co., Ltd.	Company in the same Group	Services Rendered	147,272,728	165,136,367
Noi Bai Catering Services Joint Stock Company (NCS)	Company in the same Group	Services Rendered	-	3,703,700
Tan Son Nhat Cargo Services JSC (TCS)	Company in the same Group	Services Rendered	3,420,000	2,520,000



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**7.1 Information of related parties (Continued)****Related Party Balance**

Related parties	Relationship	Nature	30/6/2025 VND	01/01/2025 VND
<b>Receivables</b>			<b>31,553,532,743</b>	<b>28,426,587,180</b>
Vietnam Airlines Joint Stock Company	Major Shareholder	Services Rendered	30,847,916,947	27,392,188,487
Vietnam Aircraft Engineering Company Limited	Company in the same Group	Services Rendered	448,615,196	470,510,293
Vietnam Airlines Caterers Limited Liability Company	Company in the same Group	Services Rendered	257,000,600	563,888,400
<b>Prepayment to seller</b>			<b>110,870,314</b>	<b>110,870,314</b>
Vietnam Airlines Joint Stock Company	Major Shareholder	Services Rendered	110,870,314	110,870,314
<b>Other short-term receivables</b>			<b>42,597,412,718</b>	<b>53,485,335,774</b>
Vietnam Airlines Joint Stock Company	Major Shareholder	Services Rendered	18,507,569,527	26,664,396,769
Vietnam Aircraft Engineering Company Limited	Company in the same Group	Services Rendered	24,089,843,191	26,820,939,005
<b>Other payables</b>			<b>5,940,889,794</b>	<b>5,948,495,552</b>
Vietnam Aircraft Engineering Company Limited	Company in the same Group	Entrustment	3,940,889,794	3,948,495,552
		Advanced Import Tax	2,000,000,000	2,000,000,000

**GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY**

No. 414, Nguyen Van Cu Street, Bo De Ward,  
Hanoi City, Vietnam.

**Form B 09a - DN**

Issued under Circular 200/2014/TT- BTC  
22nd December 2014 of Ministry of Finance

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.2 Segment reporting*****Segment Reporting by Business Activities***

For management purposes, the Company operates on a nationwide scale and classifies its operations into the following key business segments:

- Merchandise Sales Segment: Sales of ground support equipment, airport transport vehicles, and in-flight service goods;
- Entrusted Import-Export Segment: Provision of entrusted import and export services for aircraft spare parts and materials;
- Transportation Services Segment: Provision of transportation services;
- Other Segment: Provision of office leasing services and warehouse management services.

Segment report of income for the period ended 30/6/2025:

	Sales of goods	Revenue of Entrusted Import-export service	Transportation services	Other services	Total
Net revenues	58,985,471,000	24,307,117,424	32,972,414,709	7,717,033,312	123,982,036,445
Costs	59,486,278,360	14,587,762,915	31,106,027,997	1,276,965,750	106,457,035,022
<b>Gross revenues</b>	<b>(500,807,360)</b>	<b>9,719,354,509</b>	<b>1,866,386,712</b>	<b>6,440,067,562</b>	<b>17,525,001,423</b>
<b>OPERATING PROFIT/ LOSS</b>					
Internal Profit/ Loss	(500,807,360)	9,719,354,509	1,866,386,712	6,440,067,562	17,525,001,423
Financial income					1,930,847,006
Financial expenses					(1,413,884,037)
General administrative expenses and					(14,123,625,445)
Selling expenses					(24,581,917)
Other profits					(840,615,179)
Corporate income tax					
<b>Profit after tax</b>					<b>3,053,141,851</b>



**GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY**

No. 414, Nguyen Van Cu Street, Bo De Ward,  
Hanoi City, Vietnam.

**Form B 09a - DN**

Issued under Circular 200/2014/TT- BTC  
22nd December 2014 of Ministry of Finance

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.2 Segment reporting (Continued)**

Segment report of income for the period ended 30/6/2024:

	Sales of goods	Revenue of Entrusted Import-export service	Transportation services	Other services	Total
Net revenues	92,214,056,730	20,519,943,459	24,025,885,753	7,985,153,811	144,745,039,753
Costs	88,641,630,029	13,748,860,596	23,148,827,335	1,958,476,147	127,497,794,107
<b>Gross revenues</b>	<b>3,572,426,701</b>	<b>6,771,082,863</b>	<b>877,058,418</b>	<b>6,026,677,664</b>	<b>17,247,245,646</b>
<b>OPERATING PROFIT/ LOSS</b>					
Internal Profit/ Loss	3,572,426,701	6,771,082,863	877,058,418	6,026,677,664	17,247,245,646
Financial income					239,352,837
Financial expenses					(1,373,008,719)
General administrative expenses and					(13,124,698,617)
Selling expenses					150,261,534
Other profits					(658,670,655)
Corporate income tax					2,480,482,026
<b>Profit after tax</b>					

**GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY**

No. 414, Nguyen Van Cu Street, Bo De Ward,  
Hanoi City, Vietnam.

**Form B 09a - DN**

Issued under Circular 200/2014/TT- BTC  
22nd December 2014 of Ministry of Finance

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.2 Segment reporting (Continued)**

Segment report of assets and liabilities at 30/6/2025:

	Sales of goods	Revenue of Entrusted Import-export service	Transportation services	Other services	Total
<b>ASSETS</b>					
Segment report of assets	63,885,375,404	57,585,698,575	8,470,712,000	2,299,657,880	132,241,443,859
Assets cannot be allocated					22,023,437,649
<b>Total assets</b>					<b>154,264,881,508</b>
<b>LIABILITIES</b>					
Payables	27,532,313,339	40,942,760,879	5,733,366,729	2,336,703,227	76,545,144,174
Liabilities cannot be allocated					36,885,729,069
<b>Total liabilities</b>					<b>113,430,873,243</b>

Segment report of assets and liabilities at 01/01/2025:

	Sales of goods	Revenue of Entrusted Import-export service	Transportation services	Other services	Total
<b>ASSETS</b>					
Segment report of assets	57,945,569,860	70,509,486,729	4,376,900,000	2,702,811,643	135,534,768,232
Assets cannot be allocated					36,740,640,435
<b>Total assets</b>					<b>172,275,408,667</b>
<b>LIABILITIES</b>					
Payables	10,703,721,884	63,327,597,026	19,820,648,387	1,633,630,880	95,485,598,177
Liabilities cannot be allocated					38,210,414,780
<b>Total liabilities</b>					<b>133,696,012,957</b>



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**7.3 Comparative figures**

Comparative figures on the balance sheet and related notes are taken from the financial statements for the year ended 31 December 2024 by RSM Vietnam Auditing & Consulting Company Limited.

Comparative information on the interim Income Statement, interim Cash Flow Statement and related notes are data on the interim Financial Statements for the accounting period ended June 30, 2024 which are reviewed by RSM Vietnam Auditing & Consulting Company Limited.

Hanoi, 30<sup>th</sup> July 2025**Preparer****Chief Accountant****General Director****Hoang Thi Bich Huong****Nguyen The Duc****Dinh Ngoc Tung**

**GENERAL AVIATION IMPORT EXPORT  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No.: 2853/XNK-QLCD  
Re: Information disclosure

Hanoi, date 4 Aug 2025

**PERIODIC INFORMATION DISCLOSURE OF  
FINANCIAL REPORTS**

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, General Aviation Import Export Joint Stock Company shall disclose the financial statements for the Semi-annual of 2025 to the Hanoi Stock Exchange as follows:

**1. Organization name: General Aviation Import Export Joint Stock Company**

- Stock code: ARM
- Address: No. 414 Nguyen Van Cu Street, Bo De Ward, Hanoi City
- Contact phone number/Tel: 04.38271939-38271351 Fax: 04.38271925
- Email: [contact@airimex.vn](mailto:contact@airimex.vn) Website: [airimex.vn](http://airimex.vn)

**2. Content of disclosed information:**

- Financial statements for the Semi-annual of 2025
  - ☒ Separate financial statements (Listed organization has no subsidiaries and the superior accounting unit has an affiliated unit);
  - ☐ Consolidated financial statements (Listed organization has a subsidiary);
  - ☐ Consolidated financial statements (Listed organization has an affiliated accounting unit with a separate accounting apparatus).

**- Cases requiring explanation:**

+ The audit organization gives an opinion that is not an opinion of full acceptance for the financial statements (for reviewed/audited financial statements):

☐ Yes ☒ No

Documents explaining in case yes:

☐ Yes ☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements):

☐ Yes ☒ No

Documents explaining in case yes:

☐ Yes ☐ No

+ Profit after tax of corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes ☐ No

Documents explaining in case yes:

☒ Yes ☐ No



KẾ TOÁN TRƯỞNG  
Nguyễn Chế Đào





+ Profit after tax in the reporting period is a loss, transferred from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Documents explaining in case yes:

☐ Yes

☐ No

This information has been published on the company's website on at: [airimex.vn](http://airimex.vn)

3. Report on transactions with a value of 35% or more of total assets in the reporting period: None

In case the listed organization has a transaction, please report the following contents in full:

- Transaction content:.
- Ratio of transaction value/total asset value of the enterprise (%) *(based on the most recent financial report)*;
- Transaction completion date:

We hereby guarantee that the information disclosed above is true and are fully responsible before the law for the content of the disclosed information.

**Attached documents:**

- Financial statements for the Semi-annual of 2025
- Explanation document for profit after tax exchanged more than 10% compared to the same period last year.

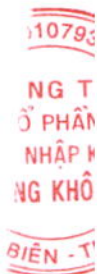
**Organization representative**

Legal representative

(Sign, state full name, position, seal)

**GENERAL DIRECTOR**

**Dinh Ngoc Tung**



**GENERAL AVIATION IMPORT EXPORT  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No: 2852/2025/XNK-QLCD

Hanoi, date ..04 Aug 2025

*Re: Explanation of the change in profit after tax in the first 6 months of 2025 increased by over 10% compared to the same period last year*

To:

- State Securities Commission
- Hanoi Stock Exchange

In accordance with Circular 96/2020/TT-BTC dated November 16, 2020, General Aviation Import Export Joint Stock Company (Stock code ARM) would like to explain the change in profit after tax in the first 6 months of 2025 increased by over 10% compared to the same period last year 2024, for the following reasons:

Regarding revenue: Total revenue in the first 6 months of 2025 decreased by VND 19.25 billion, equivalent to a decrease of 13.26% over the same period last year. Of which: sales revenue decreased by VND 33.23 billion, transportation revenue increased by VND 8.95 billion; revenue from entrusted revenue segments with high profit margins increased by VND 3.79 billion, rental revenue and other service revenue did not fluctuate much.

Regarding expenses: Total expenses in the first 6 months of 2025 decreased by VND 20.01 billion, equivalent to a decrease of 14.08% over the same period last year. The reduction in expenses is mainly due to a drop in expenses of goods sold, specifically: expenses of goods sold decreased by VND 29.15 billion; expenses of transportation services increased by VND 7.98 billion; expenses of other services increased by VND 157 million.

Regarding profit after tax: Profit after tax in the first 6 months of 2025 reached VND 3.05 billion, an increase of VND 573 million, equivalent to an increase of over 10% over the same period last year due to the above reasons.

This conclude the explanation from General Aviation Import-Export Joint Stock Company to the State Securities Commission, Hanoi Stock Exchange and the company's shareholders.

Best regards!

**GENERAL DIRECTOR**

**Recipients:**

- As above;
- Archive documents, QLCD

**Dinh Ngoc Tung**

