

**GENERAL AVIATION IMPORT
EXPORT JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 918 /2026/XNK

Hanoi, the 28 of March, year 2026

Appendix IV
ANNUAL REPORT OF YEAR 2025

(Issued pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)



To:

- State Securities Commission
- Hanoi Stock Exchange

I. General information:

1. Overview:

- **Trading name:** General Aviation Import Export Joint Stock Company
- **Business registration certificate No.:** 0100107934, Business registration certificate changed for the 15th time on January 30, 2026 issued by Hanoi Department of Finance
- **Charter capital:** VND 31,112,830,000 *(Thirty-one billion, one hundred and twelve million, eight hundred and thirty thousand Vietnamese Dong).*
- **Owner's investment capital:** 31,112,830,000 *(Thirty-one billion, one hundred and twelve million, eight hundred and thirty thousand Vietnamese Dong).*
- **Address:** 414 Nguyen Van Cu Street - Bo De Ward - Hanoi City.
- **Tel:** 024 38 271 351
- **Fax:** 024 38 271925
- **Website:** airimex.vn
- **Stock code:** ARM
- **Formation and development process:**

General Import-Export Company was incorporated under Decision No. 197/TCHK dated March 21, 1989 of the Civil Aviation Authority of Viet Nam, the Company's headquarters is at 414 Nguyen Van Cu, Bo De, Hanoi.

In 2005, the Ministry of Transport issued a decision to convert the General Aviation Import Export Joint Stock Company, a member unit of Vietnam Aviation Corporation, into a joint stock company (Decision No. 3892/QĐ-BGTVT dated October 17, 2005).

On May 18, 2006, General Aviation Import-Export Joint Stock Company officially came into operation under the model of a joint stock company; Company's charter capital: 20 billion VND.

In April 2009, the Company's charter capital increased to: 25,927,400,000 VND.

Pursuant to Decision No. 617/QD-SGDHN dated August 31, 2010 of the Hanoi Stock Exchange on approving the listing of shares of General Aviation Import-Export Joint Stock Company.

Pursuant to Certificate of listing of shares No. 92/GCN-SGDHN dated October 6, 2010 of the Hanoi Stock Exchange on certifying that General Aviation Import-Export Joint Stock Company with stock code ARM is listed with common shares on the Hanoi Stock Exchange from August 31, 2010.

In November 2020, the Company's charter capital increased to: VND 31,112,830,000.

The Company's Board of Directors currently consists of 5 members. The Company's Supervisory Board consists of 3 members. Of which:

Mr. Dao Khac Hau holds the position of Chairman of the Company's Board of Directors;

Mr. Dinh Ngoc Tung holds the position of Member of the Board of Directors and General Director of the Company;

Mr. Nguyen Tien Dung holds the position of Head of the Company's Supervisory board.

2. Business lines and areas:

- Business lines:

- Trading in aircraft, engines, tools, equipment, spare parts and aircraft supplies;
- Trade in specialized vehicles, equipment, materials and spare parts for the aviation industry;
- Agent for domestic and international airline ticket and reservation;
- Services for leasing offices, houses, factories, warehouses, bonded warehouses;
- Customs declaration, import and export entrustment services;
- Agent for purchasing, selling, consigning goods and;
- Import and export of products and goods traded by the Company;

- Business location:

- ☐ **Head office:** 414 Nguyen Van Cu Street, Bo De Ward, Hanoi City;
- ☐ **Southern branch:** 49 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City.

3. Information on corporate governance model, business organization and management apparatus:

- Corporate governance model: The company operates in the form of a Joint Stock Company. Comprise of:

- General Meeting of Shareholders;
- Board of Directors;
- Supervisory board;
- Executive board;
- Departments: Finance - Accounting Department, Organization - Administration Department, Import-Export Department 2, Import-Export Department 3, Business Department, Southern Branch.

- *Management apparatus:*

- **Board of Directors:** 5 members.
- **Supervisory board:** 3 members.
- **Executive board:** 3 members.

- **Affiliated Companies:**

- + Company name: VIETNAM AIRLINES JSC
- + Address: No. 200 Nguyen Son - Bo De - Hanoi
- + Business and production lines: Air transport, air reservation, general aviation activities, aircraft maintenance and aviation equipment spare parts, provision of technical services and spare parts for other airlines.....
- + Contributed charter capital: VND 12,852,000,000 (Twelve billion, eight hundred and fifty-two million dong), accounting for 41.31%.

4. Development trajectory:

- **Main objectives of the Company:**

+ Continuously develop production and business activities, maximize profits for shareholders, improve working conditions and increase income for employees, fully fulfill obligations to the State and society, enhance the brand value and image of the Company in the community;

+ Conduct business effectively, ensure a safe and healthy financial situation; Control costs and debts well; Ensure sustainable growth, closely link the company's production and business efficiency with the interests of employees and shareholders;

+ Implement projects and contracts on schedule;

- **Medium and long-term development strategy:**

+ Reorganize the enterprise, restructure the Company to improve the efficiency of production and business activities, streamline functional advisory departments. Step by step carefully consider to convert the model of functional departments to suit the current stage. Expand the market for commission, delivery, research and development of new products in this field;

+ Focus on training and planning of staff, especially highly competent and qualified youth; Arrange enough staff according to the organizational model, rotate staff and workers to promote capacity and improve the efficiency and quality of work of each employee;

+ Strengthen inspection, control and quickly and effectively handle arising problems, improve productivity and quality; Strengthen management work to meet the requirements of Listed companies;

+ Establish corporate culture, improve foreign language proficiency and working skills of staff;

+ Develop technical facilities; Promote the application of scientific and technological advances and implement solutions to increase labor productivity and reduce costs in production and business activities;

+ Amend, supplement and perfect the regulations and rules of the Company;

+ Ensure the material and spiritual life of employees is increasingly improved and dividends are paid to shareholders;

- The Company's goals for the environment, society and community:

The Company shall always align the Company's trajectory with sustainable progress, ensuring the company activities are environment friendly to help create a clean and beautiful living space and safety for the community;

In the course of business, the Company shall minimize the impacts on the environment and the community; especially providing materials and spare parts for aircraft to ensure safety for flights, creating trust and confidence for passengers;

5. Risks:

+ Exchange rate and inflation risks: The Company's main activity is import, so abnormal fluctuations in exchange rates will greatly affect business activities;

+ Market risks: Business activities are facing fierce competition, finding and expanding potential markets is very difficult;

+ Market risks: Business activities are facing fierce competition, finding and expanding potential markets is very difficult.

II. Operational result in 2025:

1. Production and business result:

Implementation result compared to plan:

Unit: Milion

No.	Item	Result of year 2024	Plan for year 2023	Result of year 2024		
				Amount	% of Result of year 2024	% of Plan for year 2025
1	Short-term assets	164,449	161,343	224,836	136.72%	139.35%
2	Long-term assets	7,827	12,538	6,609	84.44%	52.71%
3	Liabilities	133,696	133,522	190,844	142.74%	142.93%
4	Equity	38,579	40,358	40,601	105.24%	100.60%
5	Total revenue	330,658	275,162	296,432	89.65%	107.73%
6	Profit before tax	6,036	6,604	7,660	126.91%	115.99%
7	Profit after tax	4,772	5,242	5,931	124.29%	113.14%
8	Average income	295	293	327	110.85%	111.60%
9	Dividend (%)	10%	10%	10%	100%	100%

Some Item changes to the financial report:

- Flexible and effective use of existing capital for production and business activities, limiting inventory, managing debts well, accelerating capital turnover;

- Preserving business capital, ensuring dividend payments to shareholders;

2. Organization and personnel

- List of Executive Board:

(1) Mr. Dinh Ngoc Tung: General Director. Number of shares held by individual: 0 shares.

(2) Mr. Pham Hong Quang: Deputy General Director of the Company. Number of shares held: 0 shares.

(3) Mr. Tran Trung Dung: Deputy General Director of the Company and Branch Director. Number of shares held: 0 shares.

(4) Mr. Nguyen The Dac: Chief Accountant of the Company. Number of shares held: 0 shares.

- Changes in the Executive Board:

- + Changes in the Board of Directors: No change
- + Changes in the Board of Directors: No change
- + Changes in the Chief Accountant: No change
- + Changes in the Supervisory board: No change

- Number of staff.

Average number of staff: 85 people/year.

The quality structure of the Company's labor force is as follows:

- + Employees with post-graduate degrees account for 8.24%;
- + University-educated workers account for 65.88%
- + College and intermediate-educated workers account for 25.88%

100% of the Company's employees have signed labor contracts. The Company complies with the provisions of the Labor Code and regulations on policies and regimes for employees;

3. Investment situation, project implementation situation

- a) **Major investments:** The Company invested in the procurement of a new elevator system for Building B, with a recognized asset value of VND 430 million.
- b) **Subsidiaries and associates:** The Company has no subsidiaries or associates.

4. Financial result

a) Financial situation

Unit: Milion

Item	Year 2024	Year 2025	% Increase (Decrease)
Total Assets	172,275	231,445	34.35%
Net Revenue	329,860	294,140	(10.83%)
Operating Profit	5,791	7,705	33.05%
Other Profit	245	(45)	(118.37%)
Profit Before Tax	6,036	7,660	26.91%
Profit After Tax	4,772	5,931	24.29%
Dividend Payout Ratio	10.0%	10.0%	0%

- Other Item: None

b) Main financial Item

Item	Year 2024	Year 2025	Notes
1. Liquidity ratio			
+ Current ratio: Current assets/Current liabilities	1.42 times	1.19 times	
+ Quick ratio: <u>Current assets – Inventory</u> Current liabilities	1.22 times	1.11 times	
2. Capital structure ratio			
+ Debt/Total assets ratio	77.61%	82.45%	
+ Debt/Equity ratio	346.55%	470.05%	
3. Operating capacity ratio			
+ Inventory turnover: <u>Cost of goods sold</u> Average inventory	16.75 times	13.69 times	
+ Net sales/Total assets	1.91 times	1.27 times	
4. Profitability ratio			
+ Profit after tax/Net sales ratio	1.45%	2.02%	
+ Profit after tax/Equity ratio	12.37%	14.61%	
+ Profit after tax/Total assets ratio	2.27%	2.56%	
+ Profit from operating activities/Net sales ratio	1.76%	2.62%	

5. Shareholder structure, changes in owner's investment capital

a) Shares:

- Number of outstanding shares: 3,111,283 shares.
- Number of additional shares issued: 0 shares.
- Total number of outstanding shares: 3,111,283 shares
- Par value of shares: VND 10,000/share.
- Type of shares: Common shares.
- Number of freely transferable shares: 3,111,283 shares.
- Number of restricted shares: None.
- Securities traded abroad: None.

b) Shareholder structure:

* *Founding shareholders, including:*

- Vietnam Airlines Corporation is holding 1,285,200 shares,
Address: 200 Nguyen Son, Bo De Ward, Hanoi.
- Tran Trung Dung is holds 0 shares,
Address: 50/3 Tan Quy Street - Ho Chi Minh City.
- Pham Hong Quang holds 0 shares,
Address: 46 Nam Ngu - Hanoi.

** According to the criteria of major shareholders, minor shareholders:*

- Major shareholders (holding $\geq 5\%$ of total shares): 04 shareholders:
 - + VIETNAM AIRLINES JSC total number of shares held: 1,285,200 shares, accounting for 41.31%;
 - + Dao Khac Hau: total number of shares held 777,778 shares, accounting for 25.00%.
 - + Dao Anh Hung: total number of shares held 355,293 shares, accounting for 11.42%.
 - + Le Van Kim: total number of shares held 203,707 shares, accounting for 6.54%.
- Minor shareholders (holding $< 5\%$ of total shares): 115 Shareholders, total number of shares held: 489,305 shares, accounting for 15.73%.

** According to the criteria of institutional shareholders and individual shareholders:*

- Institutional shareholders: 4 shareholders, total number of shares held: 1,285,447 shares, accounting for 41.32%.
- Individual shareholders: 122 shareholders, total number of shares held: 1,825,836 shares, accounting for 58.68%.

** According to the criteria of domestic shareholders and foreign shareholders:*

- Domestic shareholders: 121 Shareholders, total number of shares held: 3,108,751 shares, accounting for 99.92%.
- Foreign shareholders: 05 shareholders, total number of shares held 2,532 shares, accounting for 0.08%.

** According to the criteria of state shareholders and other shareholders:*

- State shareholders: 01 shareholder, total number of shares held 1,285,200 shares, accounting for 41.31%.
- Other shareholders: 125 shareholders, total number of shares held: 1,826,083 shares, accounting for 58.69%.

c) Changes in owner's investment capital in 2025: No change

d) Treasury stock transactions: The company does not have treasury stocks.

e) Other securities: None.

6. Report on the company's environmental and social impacts

6.1. Management of raw materials

- a) Total amount of raw materials used to produce and package the organization's main products and services during the year: The company does not produce.

b) Report on the percentage of recycled raw materials used to produce the organization's main products and services: No.

6.2. Energy consumption

a) Direct and indirect energy consumption: The company only uses electricity for lighting, air conditioning, computers, etc.; gasoline, diesel to run cars, generators (when there is a power outage).

b) Energy saved through energy efficiency initiatives: No.

c) Reports on energy saving initiatives (providing energy-saving products and services or using renewable energy); report on the results of these initiatives: No.

6.3. Water consumption

a) Water supply and water usage: The company uses water from Hanoi Clean Water Joint Stock Company No. 2, the amount of water used is about 264m³/month.

b) Percentage and total amount of recycled and reused water: None

6.4. Compliance with environmental protection laws

a) Number of times fined for non-compliance with environmental laws and regulations: None

b) Total amount of fines for non-compliance with environmental laws and regulations: None

6.5. Employee-related policies

a) Number of employees, average salary for employees: The company has an average number of 85 employees, average salary amounted to VND 327 million per employee per year.

b) Employee training activities: The Company does not organize centralized training programs. During the year, the Company arranged for its staff and employees to attend external training courses to enhance professional qualifications and update knowledge in areas such as tax laws, international freight forwarding management, dangerous goods declaration, import-export operations, and practical AI applications in the import-export sector, etc.

6.6. Reports related to responsibilities to the local community

Investing in Community activities and other community development activities, including financial support: The company organized visits to policy families on the occasion of July 27, Lunar New Year, offering incense at martyrs' cemeteries, etc.

6.7. Reports related to green capital market activities according to the guidance of the State Securities Commission: none

III. Report and assessment of the Executive board

1. Assessment of production and business results in 2025:

- Total revenue reached VND 296.432 billion (achieving 107.73% of the plan);

- Profit before tax reached VND 7.660 billion (equivalent to 24.62% of charter capital), achieving 115.99% of the 2025 business plan approved by the General Meeting of Shareholders. Profit after tax reached VND 5.931 billion, equivalent to 19.06% of charter capital;

Assessment of business performance in 2025:

In 2025, most of the Company's business segments achieved and exceeded the planned targets. In particular, transportation revenue, entrusted import-export revenue and warehouse management service revenue increased; sales revenue and office leasing revenue decreased, while financial revenue increased, specifically as follows:

- + Sales revenue reached VND 158.274 billion, equivalent to 99.74% of the plan;
- + Entrusted import-export revenue reached VND 52.921 billion, equivalent to 119.35% of the plan;
- + Transportation revenue reached VND 67.819 billion, equivalent to 121.12% of the plan;
- + Office leasing revenue reached VND 13.843 billion, equivalent to 94.28% of the plan;
- + Warehouse management service revenue reached VND 1.277 billion, equivalent to 101.61% of the plan;
- + Financial revenue reached VND 2.165 billion, equivalent to 1,082.67% of the plan.

- Regarding human resources and caring for employees' income:

+ The Company has actively implemented succession planning and enhanced employee training programs to improve qualifications and increase labor productivity. The average workforce in 2025 was managed in accordance with the human resource management plan and workforce plan approved by the General Meeting of Shareholders, ensuring operational efficiency.

+ The total payroll fund in 2025 reached VND 27.784 billion, ensuring compliance with the principle that remuneration is linked to the Company's business performance.

Regarding the rights of shareholders:

In 2025, the Company made an interim dividend payment at the rate of 10% of charter capital.

2. Financial result in 2025:

a) Asset:

Total assets as at December 31, 2025 increased by VND 59.169 billion, equivalent to a 34.35% increase compared to the same period in 2024. This was mainly due to an increase in short-term assets of VND 60.387 billion (primarily higher advances to suppliers), while long-term assets decreased by VND 1.218 billion due to depreciation of fixed assets during the year.

b) Liabilities:

- Current debt, large fluctuations in debts.

+ Total liabilities of the Company as at the end of the 2025 financial year increased by VND 57.148 billion compared to the same period in 2024. This was mainly attributable to an increase in advances from customers of VND 72.622 billion; a decrease in short-term borrowings and finance lease liabilities of VND 11.071 billion; a decrease in short-term trade payables of VND 3.148 billion; an increase in other short-term payables of VND 13.865 billion; and a decrease in other long-term payables of VND 16.352 billion, while other items recorded only minor fluctuations.

+ Major fluctuations in debts: None.

- **Analysis of bad debts, the impact of exchange rate differences on the company's production and business results, and the impact of interest rate differences.**

Bad debts: None.

3. Improvements in organizational structure, policies, and management::

- The Company has stabilized its organizational structure and personnel, conducted reviews and restructuring of the existing workforce, and strengthened training activities to enhance labor quality in line with business requirements.

- In 2025, the Company reviewed and revised a number of internal documents, regulations, policies and procedures to ensure compliance with current legal requirements.

+ Regarding the performance of functions and duties of departments: Management effectiveness and operational efficiency have been improved; the capabilities of each employee have been fully utilized and promoted. Coordination and exchange of professional expertise and data information among departments and branches have been conducted regularly.

+ Regarding internal regulations and policies: The Company has reviewed, supplemented and amended internal regulations to ensure practicality and compliance, thereby enhancing management effectiveness and supporting business operations.

+ Regarding labor: The workforce has remained stable. Headcount has been controlled in accordance with the approved plan, ensuring efficient and cost-effective utilization of labor. The quality of human resources has improved, leading to increased labor productivity, particularly in entrusted import-export and logistics operations.

4. Future development plan:

4.1. Investment strategy: The Company focuses on applying information technology to operations to reduce waste and increase labor productivity, increase business efficiency; At the same time, it must increase investment to improve the quality of service for office rental business activities;

4.2. Development strategy for business lines, products and services, and the ability and relationship to provide goods and services for the Corporation:

+ Commissions of import-export services: Focus on improving service quality and professionalism in implementing commission import-export contracts for units, mainly in the Vietnam Airlines Corporation; Maintain the traditional customer bases while proactively promoting the market to implement commission import-export services for other airlines; Negotiate with VNA to get the best commission service price, ensuring growth in revenue and profit from this core business segment.

+ Logistics business: This is a business line with high potential in which the Company has experience in. The Company shall prepare all resources to sufficiently maintain and improve service quality, as well as dutifully deliver equipment and spare parts for aircraft sent abroad for repair for Vietnam Airlines Corporation. At the same time, the Company will closely monitor the market situation, customers, especially the aviation market and the units that have been and will be established in Vietnam Airlines Corporation, take advantage of all opportunities, combine with the advantages of existing relationships, reputation and many years of experience of the Company to gradually develop this line of business.

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spiritual life for employees in the enterprise, on that basis increase investment efficiency for Shareholders.

4.3. Capital strategy

- Flexible and effective use of existing capital for production and business activities, limiting inventory, managing debts well, accelerating capital turnover;

- Based on the company's business performance at specific times, in case it is necessary to mobilize additional charter capital to serve development goals, the Company will have a specific and appropriate plan to report to the General Meeting of Shareholders for approval according to regulations.

4.4. Human resource development strategy:

- Organize a compact and flexible management apparatus, clearly define functions and tasks, a reasonable coordination mechanism, a team of capable and highly responsible staff;

- Develop human resources through new recruitment and training to improve the quality of human resources. Arrange and transfer labor between departments to best promote the strengths of employees, promote the independence and creativity of employees;

- Strengthen Training and Development: Based on the situation and needs of production and business each year, organize classes to improve qualifications, improve management skills, negotiation skills, sales skills to increase efficiency and quality of work.

- Improve salary regime, income distribution, evaluate work quality to implement policies to motivate and encourage employees to actively contribute to the efficiency of the enterprise;

5. Explanation of the Board of Management for audit opinions: No. The independent auditor fully approved the Company's 2025 Financial Statement..

6. Assessment report related to the company's environmental and social responsibility

a. Assessment related to environmental Item (water consumption, energy, emissions, etc.): The Company uses environmental resources such as electricity, water, energy economically, does not discharge waste into the environment, etc.

b. Assessment related to labor issues: care about workers' lives, ensure an average salary of 27.25 million/person/month, organize training improve qualifications, update knowledge, etc.

c. Assessment related to the enterprise's responsibility to the local community: care for meritorious families during holidays, participate in charity activities, etc.

IV. Board of Directors' assessment of the Company's operations:

1. Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibilities:

- In 2025, the company's business results were generally positive as all areas of operation achieved and exceeded the set plan;

- Responsibility to the community and society: The company's operations are gradually moving towards sustainable development and demonstrating responsibility to the community and society. Airimex is always concerned with ensuring that the lives of its

employees are always improved both materially and spiritually, building a dynamic, youthful working environment with many development opportunities.

- Environmental protection: Airimex has implemented a wide range of solutions to minimize its impact on the environment in many different forms, especially in business activities. The Company has various initiatives and improvements towards: limiting the use of printers, photocopiers, saving electricity, water, developing and applying information technology to increase labor productivity, optimizing the use of resources via: document management software, electronic storage, applying digital signatures in the work of preparing, approving and paying customs taxes 24/7, etc.

2. Evaluation of the Board of Directors on the activities of the Company's Board of Management:

- The Board of Management properly implemented the Resolution of the Annual General Meeting of Shareholders, the Resolution of the Board of Directors in operating the Company's production and business activities;

- The Company's Board of Management has made every effort to overcome difficulties to complete the task of operating all aspects of the Company's activities.

3. Plans and directions of the Board of Directors:

The Board of Directors coordinates with the Board of Management and the Supervisory board to develop and grow the Company sustainably. Implement well the goals and tasks approved by the Annual General Meeting of Shareholders.

V. Corporate governance

1. Board of Directors

a) Board of Directors

- (1) *Mr. Dao Khac Hau*: Chairman of the Board of Directors of the Company;
 - + Full-time Chairman of the Board of Directors;
 - + Personal equity: 777,778 Shares, accounting for 25%
- (2) *Mr. Dinh Ngoc Tung*: Member of the Board of Directors of the Company;
 - + Member of the Board of Directors and General Director of General Aviation Import-Export Joint Stock Company - Representative of capital contribution of Vietnam Airlines Corporation - JSC;
 - + Directly managing member;
 - + Personal equity: 0 Shares;
- (3) *Ms. Nguyen Hoang Yen*: Member of the Board of Directors of the Company;
 - + Member of the Board of Directors of General Aviation Import-Export Joint Stock Company - Representative of capital contribution of Vietnam Airlines Corporation - JSC;
 - + Non-executive member;
 - + Personal equity: 0 Shares;
- (4) *Mr. Do Khac Thanh*: Independent member of the Board of Directors;
 - + Non-executive member;
 - + Personal ownership: 0 shares;

- (5) *Mr. Hoang Viet Dung*: Member of the Board of Directors of the Company;
- + Non-executive member;
- + Personal equity: 79,266 Shares.
- + Number of voting shares: 79,266 Shares, accounting for 2,55%.

b) Subcommittees under the Board of Directors: Internal Audit.

c) Activities of the Board of Directors:

** Activities of the Board of Directors: Supervising the activities of the Executive Board through:*

The Board of Directors has performed its supervisory function over the Board of Management in accordance with the Internal Regulations on Corporate Governance, the Company's Charter, and the Operating Regulations of the Board of Directors:

- + The Board of Directors approved the business performance results for 2024 and the business plan for 2025; and approved the business development orientation for the 2025–2030 period;

- + The Board of Directors presided over and successfully organized the 2025 Annual General Meeting of Shareholders;

- + Directed the implementation in line with the approved business plan, regularly reviewed and evaluated performance to provide timely guidance and address issues arising during operations;

- + Coordinated with the Supervisory Board in conducting inspection and supervision of business activities and management and administration of the Company;

- + Maintained meetings in compliance with the Law on Enterprises and the Company's Charter. All meetings were duly documented with minutes. The Board of Directors and the Board of Management have fully performed their functions and duties in managing and operating the Company.

** Number of meetings of the Board of Directors in 2025:*

In 2025, the Board of Directors held 4 meetings and 12 voting organized between members.

** Results of the Board of Directors meetings in 2025:*

After 4 meetings and 12 voting organized between members of the Board of Directors, the Board of Directors of the Company issued 30 Resolutions/Decisions, specifically:

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	25/2025/NQ-HĐQT-XNK	08/01/2025	Resolution on amending the Company's Financial Management Regulations	100%
2	30/2025/QĐ-HĐQT-XNK	09/01/2025	Decision on issuing the Company's Financial Management Regulations	100%
3	865/2025/NQ-HĐQT-XNK	14/02/2025	Resolution on allowing the Company to continue applying the performance-based salary	100%

			mechanism in 2025	
4	1091/2025/QĐ-HĐQT-XNK	05/03/2025	Decision on establishing the 2025 AGM Organizing Committee	100%
5	1092/2025/QĐ-HĐQT-XNK	05/03/2025	Decision on establishing the Shareholder Eligibility Verification Committee for the 2025 AGM	100%
6	1095/2025/QĐ-HĐQT-XNK	06/03/2025	Decision on finalizing the list of shareholders attending the 2025 Annual General Meeting	100%
7	1264/2025/NQ-HĐQT-XNK	20/03/2025	Resolution of the 15th meeting, Term 2021–2026: Approval of date, venue, and contents of the 2025 AGM; finalization of investment in new elevator system for 6-storey headquarters; issuance of Company's Organization & Personnel Regulations; solution for contract No. 18/HĐSC-HN regarding scanner repair project at Cat Lai Port; assignment for the CEO to draft credit limit regulations for business operations.	100%
8	25/2025/NQ-HĐQT-XNK	31/03/2025	Decision on issuing the Company's Organization and Personnel Regulations	100%
9	30/2025/QĐ-HĐQT-XNK	18/04/2025	Resolution on changing the date of the 2025 Annual General Meeting	100%
10	865/2025/NQ-HĐQT-XNK	19/05/2025	Resolution on adjusting certain agenda items for the 2025 AGM	100%
11	1091/2025/QĐ-HĐQT-XNK	27/06/2025	Resolution on handling damaged inventory from the Import-Export Department 3	100%
12	1092/2025/QĐ-HĐQT-XNK	30/06/2025	Resolution of the 16th meeting, Term 2021–2026: Implementation of certain 2025 AGM resolutions regarding the 2025 business plan; bonus allocation plans for BOD, Supervisory Board, and Executive Board members; selection of audit firm for mid-year review and year-end audit of 2025 financial statements	100%
13	2721/2025/NQ-HĐQT-XNK	22/07/2025	Resolution on: Investment in procurement and installation of a new elevator system to replace the existing elevator system at Building B of the Company.	100%

14	2740/2025/NQ-HĐQT-XNK	25/07/2025	Resolution on: Approval of opening a credit facility at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Tay Ha Noi Branch.	100%
15	3042/2025/NQ-HĐQT-XNK	21/08/2025	Resolution on: Approval of the plan to act as the General Sales Contractor in the Northern region for manufacturer Yahon and establishment of the Consumer Goods Business Department.	100%
16	3047/2025/QĐ-HĐQT-XNK	22/08/2025	Decision on: Establishment of the Consumer Goods Business Department.	100%
17	3341/2025/NQ-HĐQT-XNK	22/09/2025	Resolution on: The 17th Meeting, Term 2021–2026: Approval of the Operating Regulations of the Consumer Goods Business Department and the salary and bonus payment plan for the Consumer Goods Business Department.	100%
18	3342/2025/QĐ-HĐQT-XNK	22/09/2025	Decision on: Promulgation of the “Operating Regulations of the Consumer Goods Business Department”.	100%
19	3874/2025/NQ-HĐQT-XNK	12/11/2025	Resolution on: Approval of opening a credit facility at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Tay Ha Noi Branch.	100%
20	3875/2025/NQ-HĐQT-XNK	12/11/2025	Resolution on: Approval of opening a credit facility at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Chuong Duong Branch.	100%
21	3876/2025/NQ-HĐQT-XNK	12/11/2025	Resolution on: Approval of opening a credit facility at Vietnam Bank for Agriculture and Rural Development (Agribank) – Dong Da Branch.	100%
22	3877/2025/NQ-HĐQT-XNK	12/11/2025	Resolution on: Approval of opening a credit facility at Military Commercial Joint Stock Bank (MB Bank) – Thuy Khue Branch.	100%
23	3996/2025/NQ-HĐQT-XNK	24/11/2025	Resolution on: Approval of the business plan for implementation of the bidding package “Procurement of cargo and baggage tractor trucks” for Sai Gon Ground	100%



			Services – Long Thanh Company Limited.	
24	4547/2025/NQ-HĐQT-XNK	28/11/2025	Resolution on: Payment of the first interim dividend for the year 2025.	100%
25	5003/2025/NQ-HĐQT-XNK	31/12/2025	Resolution on: The 18th Meeting, Term 2021–2026: Adjustment of the basic salary scale system used as the basis for social insurance contributions in the Company's Basic Salary Regulations.	100%

d) Activities of independent non-executive board members: Participate in Board of Directors meetings and voting

f) List of Board members with corporate governance training certificates. List of Board members participating in corporate governance programs during the year: none

2. Supervisory Board

a) Members and structure of the Supervisory Board:

- (1) Mr. Nguyen Tien Dung: Head of the Board of Supervisors;
+ Personal equity: 0 Shares,
- (2) Mr. Dinh Phuc Loc: Member of the Board of Supervisors;
+ Personal equity: 0 Shares
- (3) Ms. Tong Thi Thanh Binh: Member of the Board of Supervisors;
+ Personal equity: 0 Shares

b) Activities of the Supervisory Board:

The Supervisory Board performs the functions and tasks in the Charter of Organization and Operation of General Aviation Import-Export Joint Stock Company approved by the General Meeting of Shareholders.

Specifically some of the following activities:

+ Supervise the Board of Directors and the Board of Directors in the management and operation of the Company.

+ Supervise the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders. Supervise the Company's implementation of State laws (Provisions of the Law, the Company's Charter, obligations to the State budget and policies and regimes for employees, etc.).

+ Check the reasonableness, validity, honesty and level of prudence in the management and operation of business activities, in accounting, statistics, preparation of Financial Statements, and reports on the Company's business situation in 2025.

+ Provide opinions and recommendations to the General Meeting of Shareholders, the Board of Directors, and the Company's Executive Board.

+ Every quarter, the Supervisory Board organizes meetings to evaluate the Company's financial statements and organizes a number of extraordinary meetings when necessary. All 03 members of the Board of Supervisors shall participate fully.

3. Transactions, remunerations and benefits of the Board of Directors, Executive Board and Supervisory Board

a) Salary, bonus, remuneration, benefits:

** Remuneration for the Board of Directors and Supervisory Board in 2025:*

Details are as follows:

No.	Full name	Position	Remuneration (VND)
1	Dinh Ngoc Tung	Board Member and General Director	55,680,000
2	Hoang Viet Dung	Board Member	55,680,000
3	Do Khac Thanh	Board Member	55,680,000
4	Nguyen Hoang Yen	Board Member	55,680,000
5	Nguyen Tien Dung	Head of Supervisory Board	41,400,000
6	Dinh Phuc Loc	Supervisor	34,680,000
7	Tong Thi Thanh Binh	Supervisor	34,680,000
	Total		333,480,000

** Other benefits (salary, bonus,...) excluding personal income tax:*

No.	Full Name	Position	Amount (VND)
1	Dao Khac Hau	Chairman of the Board of Directors	1,020,061,355
2	Dinh Ngoc Tung	Chief Executive Officer	1,019,999,355
3	Hoang Viet Dung	Member of the Board of Directors	43,554,203
4	Do Khac Thanh	Member of the Board of Directors	43,554,203
5	Nguyen Hoang Yen	Member of the Board of Directors	43,554,203
6	Pham Hong Quang	Deputy General Director	579,308,341
7	Tran Trung Dung	Deputy General Director	561,452,528
8	Nguyen The Dac	Chief Accountant	569,432,097
9	Nguyen Tien Dung	Head of Supervisory Board	38,554,203
10	Dinh Phuc Loc	Supervisor	463,466,594
11	Tong Thi Thanh Binh	Supervisor	268,826,224
	Total		4,651,763,306

** Expenditure for the Board of Directors, Supervisory Board, Board of Management in 2025: none*

b) Stock transactions of internal shareholders:

- (1) Mr. Dao Khac Hau - Chairman of the Board of Directors: No stock transactions;

- (2) Mr. Dinh Ngoc Tung - Member of the Board of Directors and General Director of the Company: No stock transactions;
- (3) Mr. Pham Hong Quang - Deputy General Director of the Company: No stock transactions;
- (4) Mr. Tran Trung Dung - Deputy General Director of the Company: No stock transactions;
- (5) Ms. Nguyen Hoang Yen - Member of the Board of Directors of the Company: No stock transactions;
- (6) Mr. Do Khac Thanh - Independent member of the Board of Directors: No stock transactions;
- (7) Mr. Hoang Viet Dung - Independent member of the Board of Directors: No stock transactions;
- (8) Mr. Nguyen The Dac - Chief Accountant of the Company: No stock transactions;
- (9) Mr. Nguyen Tien Dung - Head of the Supervisory Board: No stock transactions;
- (10) Mr. Dinh Phuc Loc - Company Secretary and Supervisor: No stock transactions;
- (11) Ms. Tong Thi Thanh Binh - Supervisor: No stock transactions;
- (12) Major shareholder - Vietnam Airlines Corporation: No stock transactions.

c) Contracts or transactions with internal shareholders: None

d) Implementation of corporate governance regulations:

Implemented in compliance with the provisions of Decree No. 155/2020/ND-CP and Decree No. 245/2025/ND-CP amending and supplementing a number of articles of Decree No. 155/2020/ND-CP.

VI. Financial statements:

1. Auditor's opinion

Independent auditor: CPA VIETNAM Auditing Company Limited.

Auditor's opinion: In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as its business results and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of financial statements.

2. Audited financial statements:

BALANCE SHEET

As of 31/12/2025

Unit: VND

ITEMS	Code	Notes	As at 31/12/2025 (VND)	As at 01/01/2025 (VND)
A. CURRENT ASSETS	100		224,835,926,046	164,448,611,222
I. Cash and cash equivalents	110		9,000,404,669	26,111,721,651
1. Cash	111	V.01	9,000,404,669	26,111,721,651

II. Short-term financial investments	120		-	1,750,000,000
1. Held-to-maturity investments	123		-	1,750,000,000
III. Short-term receivables	130		200,817,378,972	113,224,837,179
1. Trade receivables	131	V.02	45,510,471,850	43,641,970,424
2. Prepayments to suppliers	132	V.03	74,762,623,983	11,801,751,101
3. Other receivables	136	V.04	81,635,827,473	58,533,660,274
4. Allowance for doubtful debts	137		(1,091,544,334)	(752,544,620)
IV. Inventories	140		14,510,648,121	22,652,300,575
1. Inventories	141	V.05	14,510,648,121	22,652,300,575
V. Other current assets	150		507,494,284	709,751,817
1. Short-term prepaid expenses	151		33,997,240	42,207,666
2. Deductible VAT	152		473,497,044	667,544,151
3. Taxes and other receivables from the State	153		-	-
4. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		6,608,983,213	7,826,797,445
I. Long-term receivables	210		-	-
II. Fixed assets	220		5,658,533,498	6,520,770,106
1. Tangible fixed assets	221	V.06	5,379,685,111	5,962,321,719
- Historical cost	222		20,857,146,451	20,427,146,451
- Accumulated depreciation	223		(15,477,461,340)	(14,464,824,732)
2. Intangible fixed assets	227	V.07	278,848,387	558,448,387
- Historical cost	228		2,513,380,500	2,513,380,500
- Accumulated amortization	229		(2,234,532,113)	(1,954,932,113)
III. Investment property	230	V.08	306,408,499	917,420,492
- Historical cost	231		14,592,093,630	14,592,093,630
- Accumulated depreciation	232		(14,285,685,131)	(13,674,673,138)
IV. Long-term work in progress	240			
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		644,041,216	388,606,847
1. Long-term prepaid expenses	261	V.09	644,041,216	388,606,847
TOTAL ASSETS (270 = 100 + 200)	270		231,444,909,259	172,275,408,667
C. LIABILITIES	300		190,843,922,517	133,696,012,957
I. Current liabilities	310		189,446,804,767	115,946,638,472
1. Accounts payable to suppliers	311	V.10	11,834,586,913	14,982,211,523
2. Advances from customers	312	V.11	72,622,487,919	-

3. Taxes and other payables to the State	313	V.12	740,175,796	647,888,158
4. Payables to employees	314		5,008,820,600	3,958,625,963
5. Accrued expenses	315	V.13	67,184,013	73,680,000
6. Intercompany payables	316			
7. Unearned revenue	318	V.14	167,131,312	236,513,130
8. Other short-term payables	319	V.15a	77,502,849,068	63,637,379,780
9. Short-term borrowings and finance lease liabilities	320	V.16	21,086,637,668	32,157,464,403
10. Short-term provisions	321			
11. Bonus and welfare fund	322		416,931,478	252,875,515
II. Non-current liabilities	330		1,397,117,750	17,749,374,485
1. Other long-term payables	337	V.15b	1,397,117,750	17,749,374,485
2. Long-term provisions	342			
D. EQUITY	400		40,600,986,742	38,579,395,710
I. Owners' equity	410	V.17	40,600,986,742	38,579,395,710
1. Share capital	411		31,112,830,000	31,112,830,000
- Ordinary shares	411a		31,112,830,000	31,112,830,000
- Preference shares	411b			
2. Share premium	412		9,910,890	9,910,890
3. Other equity	414			
4. Investment and development fund	418			
5. Other funds	420		1,473,497,115	1,473,497,115
6. Retained earnings	421		8,004,748,737	5,983,157,705
- Retained earnings brought forward	421a		5,184,628,409	1,211,304,496
- Profit for the year	421b		2,820,120,328	4,771,853,209
7. Investment and construction fund	422			
II. Other funds	430			
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		231,444,909,259	172,275,408,667

INCOME STATEMENT
For the financial year ended 31/12/2025

Unit: VND

ITEMS	Code	Notes	2025 (VND)	2024 (VND)
1. Revenue from sales and services	1	VI.1	294,140,085,571	329,859,793,051
2. Deductions from revenue	2			
3. Net revenue from sales and services (10 = 01 - 02)	10		294,140,085,571	329,859,793,051
4. Cost of goods sold	11	VI.2	254,347,348,865	293,423,583,040
5. Gross profit from sales and services (20 = 10 - 11)	20		39,792,736,706	36,436,210,011
6. Financial income	21	VI.3	2,165,343,944	503,861,221
7. Financial expenses	22	VI.4	3,062,432,148	2,935,099,050
- In which: Interest expenses	23		1,595,668,831	2,075,264,487
8. Selling expenses	25	VI.5	8,923,923,091	6,601,149,739
9. General and administrative expenses	26	VI.6	22,266,560,172	21,613,235,220
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		7,705,165,239	5,790,587,223
11. Other income	31		126,650,088	293,976,121
12. Other expenses	32		171,492,383	48,198,081
13. Other profit (40 = 31 - 32)	40		(44,842,295)	245,778,040
14. Total accounting profit before tax (50 = 30 + 40)	50		7,660,322,944	6,036,365,263
15. Current corporate income tax expense	51	VI.7	1,728,919,616	1,264,512,054
16. Profit after corporate income tax (60 = 50 - 51)	60		5,931,403,328	4,771,853,209
17. Basic earnings per share (EPS)	70		1,906	1,277
18. Diluted earnings per share	71			

CASH FLOW STATEMENT
For the financial year ended 31/12/2025

Unit: VND

ITEMS	Code	Notes	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	1		7,660,322,944	6,036,365,263
2. Adjustments for:				
Depreciation of fixed assets	2		1,903,248,601	2,784,375,853
Provisions	3		338,999,714	752,544,620
Foreign exchange differences	4		82,137,968	249,314,221
Gains/(losses) from investing activities	5		(29,388,923)	(248,237,673)
Interest expenses	6		1,595,668,831	2,075,264,487
3. Operating profit before working capital changes	8		11,550,989,135	11,649,626,771
Increase/(decrease) in receivables	9		(87,737,494,400)	35,254,276,693
Increase/(decrease) in inventories	10		8,141,652,454	(10,269,493,257)
Increase/(decrease) in payables	11		67,756,831,094	11,929,774,713
Increase/(decrease) in prepaid expenses	12		(247,223,943)	700,160,946
Interest paid	14		(1,595,668,831)	(2,143,583,628)
Corporate income tax paid	15		(1,600,029,119)	(907,831,762)
Other cash inflows from operating activities	16		-	7,198,165,783
Other cash outflows from operating activities	17		(634,473,336)	-
Net cash flows from operating activities	20		(4,365,416,946)	53,411,096,259
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for acquisition/construction of fixed assets	21		(430,000,000)	(665,000,000)
2. Proceeds from disposal of fixed assets	22		0	224,318,182
3. Loans granted, purchase of debt instruments	23		0	(1,750,000,000)
4. Collection of loans, sale of debt instruments	24		1,750,000,000	-
7. Interest, dividends and profits received	27		29,388,923	23,919,491

Net cash flows from investing activities	30		1,349,388,923	(2,166,762,327)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
3.Proceeds from borrowings	33		30,358,245,453	50,472,159,623
4.Repayment of borrowings	34		(41,429,072,188)	(80,001,960,982)
6.Dividends and profit distribution	36		(3,027,563,300)	(3,164,477,300)
Net cash flows from financing activities	40		(14,098,390,035)	(32,694,278,659)
Net increase/(decrease) in cash	50		(17,114,418,058)	18,550,055,273
Cash and cash equivalents at beginning of year	60		26,111,721,651	7,556,416,481
Effect of exchange rate changes	61		3,101,076	5,249,897
Cash and cash equivalents at end of year	70	5.1	9,000,404,669	26,111,721,651

1. OPERATIONAL CHARACTERISTICS OF THE ENTERPRISE

1.1 Form of capital ownership

General Aviation Import Export Joint Stock Company, formerly known as Aviation Import Export Company, was converted into a joint stock company on October 17, 2005 under the name General Aviation Import Export Joint Stock Company in accordance with Enterprise Registration Certificate No. 0100107934 dated May 18, 2006 issued by the Hanoi Department of Planning and Investment. The Company has undergone several amendments to its business registration, with the most recent being the 15th amendment dated January 30, 2026 issued by the Business Registration and Corporate Finance Division – Hanoi Department of Finance.

English name: GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY

Abbreviation: AIRIMEX., JSC.

The charter capital according to the 15th amended Enterprise Registration Certificate dated January 30, 2026 is VND 31,112,830,000 (In words: Thirty-one billion, one hundred and twelve million, eight hundred and thirty thousand Vietnamese Dong).

Head office address: No. 414 Nguyen Van Cu Street, Bo De Ward, Hanoi City.

The Company's shares are traded on the Hanoi Stock Exchange (HNX) under the ticker symbol ARM.

The total number of employees as at December 31, 2025 is 85 persons (as at December 31, 2024: 85 persons).

1.2 Business lines

The Company's main business lines are:

- 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.

1.3 Normal production and business cycle

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

1.4 Corporate structure

As of December 31, 2025, the Company has the following Dependent Branches: Branch of General Aviation Import Export Joint Stock Company (Hanoi City) at room 408, No. 49 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City with tax code 0100107934-001.

1.5 Statement on comparability of information in the Financial Statements

The Company consistently applies accounting policies in accordance with the Vietnamese Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance. Accordingly, the information and figures presented in the Financial Statements are comparable.

2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

Accounting period

The Company's annual accounting period begins on January 1 and ends on December 31 of each calendar year.

Currency used in accounting

The accompanying Financial Statements are presented in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

3.1 Accounting regime applied

The Company applies the Vietnamese Accounting Regime in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance and Circular

No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

3.2 Statement of compliance with Accounting Standards and Accounting Regime

The Board of Management ensures that the Financial Statements for the financial year ended December 31, 2025 have been prepared in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and relevant legal regulations relating to the preparation and presentation of Financial Statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Company in preparing the Financial Statements:

Basis of preparation

The accompanying Financial Statements are presented in Vietnam Dong (VND), prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and relevant legal regulations.

These Financial Statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Accounting estimates

The preparation of Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the reporting date, as well as reported revenues and expenses during the financial year. Actual results may differ from these estimates.

Foreign currency transactions

Transactions in currencies other than VND are translated into VND at the actual exchange rates prevailing at the transaction dates.

Monetary assets and liabilities denominated in foreign currencies are translated into VND at the transfer buying and selling exchange rates of the commercial bank where the Company regularly transacts at the reporting date.

Exchange differences are recognized in the Statement of Profit or Loss.

Cash and cash equivalents

Cash includes cash on hand and cash at banks.

Cash equivalents are short-term investments with an original maturity of no more than three (03) months, readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

Receivables

Receivables represent amounts recoverable from customers or other parties and are presented at carrying value less allowance for doubtful debts.



Allowance for doubtful debts is established for overdue receivables or those considered unlikely to be collected due to liquidation, bankruptcy, or similar conditions of the debtor.

Inventories

Inventories are stated at cost. Where cost exceeds net realizable value, inventories are stated at net realizable value.

Cost includes direct materials, direct labor, and overhead costs (if any) incurred to bring inventories to their present location and condition. Net realizable value is the estimated selling price less completion and selling expenses.

Inventories are accounted for using the perpetual method and valued using the monthly weighted average method.

Provision for inventory obsolescence is made when there is reliable evidence of a decline in net realizable value.

Property, Plant and Equipment (PPE)

PPE are stated at cost less accumulated depreciation. Cost includes all expenditures necessary to bring the asset to working condition.

Depreciation is calculated using the straight-line method over estimated useful lives:

Asset category Useful life (years)

Buildings and structures 05 – 25

Machinery and equipment 05

Vehicles 04 – 08

Office equipment 03 – 08

Upon disposal, cost and accumulated depreciation are derecognized and gains/losses are recorded in other income or expenses.

Intangible assets

Intangible assets mainly comprise computer software and are recorded at cost less accumulated amortization.

Amortization is calculated using the straight-line method.

Investment property

Investment property includes land use rights and buildings held for rental or capital appreciation, stated at cost less accumulated depreciation.

Depreciation is calculated using the straight-line method:

Asset category Useful life (years)

Buildings and structures 05 – 25

Prepaid expenses

Prepaid expenses are recognized at cost and classified into short-term and long-term based on allocation period.

They are allocated on a straight-line basis over the benefit period, not exceeding 03 years.

Liabilities

Liabilities are monitored by maturity, counterparties, currency, and other relevant factors.

They include trade payables, borrowings, internal payables, and other payables, recognized at amounts payable.

Accrued expenses

Expenses incurred but not yet paid are accrued to ensure matching with revenues.

Unearned revenue

Unearned revenue includes advance payments for services such as rental income received in advance and is amortized on a straight-line basis.

Borrowings and finance lease liabilities

Borrowings are recorded by counterparties and classified into short-term and long-term.

Borrowing costs are recognized as finance expenses unless capitalized.

Borrowing costs

Borrowing costs are expensed when incurred unless they qualify for capitalization.

Equity

Owners' equity is recorded based on actual contributed capital

Share premium represents the difference between issuance price and par value.

Retained earnings are determined after corporate income tax and profit distribution.

Dividends are recognized as liabilities upon approval by the General Meeting of Shareholders.

Revenue recognition

Sale of goods

Revenue is recognized when all five conditions are met, including transfer of risks and rewards, no control retained, reliable measurement, economic benefits probable, and costs measurable.

Rendering of services

Revenue is recognized based on the stage of completion when outcome can be reliably measured.

Financial income and other income

Recognized when economic benefits are probable and measurable.

Cost of goods sold

Recognized in line with revenue.

Finance expenses

Borrowing costs are recorded monthly based on actual loan balances and interest rates.

Corporate income tax

Current CIT is calculated based on taxable income and applicable tax rate (20%).

Final tax determination is subject to tax authority review.

Related parties

Parties are considered related if one party can control or significantly influence the other. Substance over form is considered.

Earnings per share

Basic EPS is calculated by dividing profit attributable to ordinary shareholders by weighted average number of shares outstanding.

Segment reporting

The Company operates in business segments including import-export entrustment services, transportation, office leasing, and trading of goods.

Segment reporting is presented by business lines.

The Company has its head office in Hanoi and a branch in Ho Chi Minh City; however, all revenue is generated at the head office. Therefore, no geographical segment reporting is presented in accordance with Vietnamese Accounting Standard No. 28

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 (VND)	01/01/2025(VND)
Cash on hand	280,292,197	170,359,983
Demand bank deposits	8,720,112,472	25,941,361,668
Total	9,000,404,669	26,111,721,651

5.2 Trade Receivables

Items	31/12/2025 (VND)	01/01/2025 (VND)
Short-term		
Vietnam Airlines Corporation – JSC	40,794,303,453	27,392,188,487
Vietnam Air Traffic Management Corporation – JSC	-	5,753,847,273
CMS International Training and Education JSC	1,559,402,937	1,559,402,937
Technical Technology Co., Ltd	294,020,379	514,167,623
Vietnam Airlines Singapore	-	5,920,992,000
Hanoi Urban Environment One Member Co., Ltd	-	-
Other customers	2,862,745,081	2,501,372,104
Total	45,510,471,850	43,641,970,424
Of which:		
Related parties receivables (see Note 7.1)	42,258,576,288	28,940,754,803

5.3. Prepayments to Suppliers

Items	31/12/2025 (VND)	01/01/2025 (VND)
Short-term	74,762,623,983	11,801,751,101
Thuan Quoc Joint Stock Company	2,955,734,900	4,703,798,620
In Thanh Do Co., Ltd	768,483,072	4,057,101,740
Yahon Co., Ltd	880,516,104	2,240,958,100
ALLIANZ TECHNICS Co., Ltd	11,393,443,200	-
Equipment Supply and Maintenance Services JSC	31,940,765,400	-
Hang Khong Company	-	-
Aerosecure Dynamics PTE LTD	26,612,831,307	-
Other suppliers	210,850,000	799,892,641
Total	74,762,623,983	11,801,751,101
Related parties prepayments (see Note 7.1)	-	110,870,314

5.4. Other Receivables

(Unit: VND)

Items	31/12/2025 Carrying Amount	31/12/2025 Provision	01/01/2025 Carrying Amount	01/01/2025 Provision
Short-term	81,635,827,473	-	58,533,660,274	-
Deposits and guarantees	432,891,000	-	323,440,368	-
Advances	-	-	-	-
Other receivables	81,202,936,473	-	58,210,219,906	-
– Import-export entrusted receivables	81,092,369,333	-	57,972,985,772	-
Vietnam Airlines Corporation – JSC	19,259,780,581	-	26,664,396,769	-
Vietnam Aircraft Engineering Company Ltd (VAECO)	56,619,038,938	-	26,820,939,005	-
Other customers	5,213,549,814	-	4,487,649,998	-
– Other receivables	110,567,140	-	237,234,134	-
Total	81,635,827,473	-	58,533,660,274	-
Related parties receivables (see Note 7.1)	76,589,528,216	-	53,643,678,929	-

5.5. Bad Debts

Items	31/12/2025 Cost	Provision	Recoverable Amount	01/01/2025 Cost	Provision	Recoverable Amount
Trade receivables	1,559,402,937	(1,091,544,334)	467,858,603	1,559,402,937	(752,544,620)	806,858,317
CMS						
International						
Training and Education	1,559,402,937	(1,091,544,334)	467,858,603	1,559,402,937	(752,544,620)	806,858,317
JSC						
Total	1,559,402,937	(1,091,544,334)	467,858,603	1,559,402,937	(752,544,620)	806,858,317

5.6. Inventories

Items	31/12/2025 Cost	Provision	01/01/2025 Cost	Provision
Work in progress	39,475,735	-	1,671,200,000	-
Goods (including real estate inventories)	14,471,172,386	-	20,981,100,575	-
Total	14,510,648,121	-	22,652,300,575	-

5.7. Prepaid Expenses

Items	31/12/2025 (VND)	01/01/2025 (VND)
Short-term	33,997,240	42,207,666
Tools and supplies expenses	33,997,240	-
Other prepaid expenses	-	42,207,666
Long-term	644,041,216	388,606,847
Tools and supplies expenses	331,632,158	157,973,518
Prepaid software service expenses	271,529,516	217,800,000
Other prepaid expenses	40,879,542	12,833,329
Total	678,038,456	430,814,513

5.8. Movement of Tangible Fixed Assets

Unit: VND

Items	Buildings & Structures	Machinery & Equipment	Motor Vehicles & Transmission	Office Equipment	Total
HISTORICAL COST					
Opening balance (01/01/2025)	11,130,308,996	1,002,378,394	4,788,921,499	3,505,537,562	20,427,146,451
Increase during the year	-	30,511,636	-	572,292,457	602,804,093
- Purchases	-	-	-	430,000,000	430,000,000
- Reclassification	-	30,511,636	-	142,292,457	172,804,093
Decrease during the year	172,804,093	-	-	-	172,804,093
- Reclassification	172,804,093	-	-	-	172,804,093
Closing balance (31/12/2025)	10,957,504,903	1,032,890,030	4,788,921,499	4,077,830,019	20,857,146,451
ACCUMULATED DEPRECIATION					
Opening balance (01/01/2025)	8,268,463,487	1,002,378,394	2,620,205,129	2,573,777,722	14,464,824,732
Increase during the year	663,095,443	30,511,636	398,875,413	265,846,927	1,358,329,419
- Depreciation charge	663,095,443	-	398,875,413	265,846,927	1,327,817,783
- Reclassification	-	30,511,636	-	-	30,511,636
Decrease during the year	315,181,175	-	-	30,511,636	345,692,811
- Reclassification	315,181,175	-	-	30,511,636	345,692,811
Closing balance (31/12/2025)	8,616,377,755	1,032,890,030	3,019,080,542	2,809,113,013	15,477,461,340
NET BOOK VALUE					
As of 01/01/2025	2,861,845,509	-	2,168,716,370	931,759,840	5,962,321,719
As of 31/12/2025	2,341,127,148	-	1,769,840,957	1,268,717,006	5,379,685,111

Note: The historical cost of tangible fixed assets that are fully depreciated but still in use as of December 31, 2025, is VND 12,147,660,043 (as of December 31, 2024, it was VND 9,676,946,943).

5.9. Movement of Intangible Fixed Assets

Unit: VND

Items	Computer Software Total	
HISTORICAL COST		
Opening balance (01/01/2025)	2,513,380,500	2,513,380,500
Increase during the year	-	-
Decrease during the year	-	-
Closing balance (31/12/2025)	2,513,380,500	2,513,380,500
ACCUMULATED AMORTIZATION		
Opening balance (01/01/2025)	1,954,932,113	1,954,932,113
Increase during the year	279,600,000	279,600,000
- Amortization charge	279,600,000	279,600,000
Decrease during the year	-	-
Closing balance (31/12/2025)	2,234,532,113	2,234,532,113
NET BOOK VALUE		
As of 01/01/2025	558,448,387	558,448,387
As of 31/12/2025	278,848,387	278,848,387

Note: The historical cost of intangible fixed assets that are fully amortized but still in use as of December 31, 2025, is VND 1,115,380,500 (as of December 31, 2024, it was VND 1,115,380,500).

5.10. Movement of Investment Properties

Unit: VND

Items	01/01/2025	Increase during the year	Decrease during the year	31/12/2025
Investment properties for lease				
Historical cost	14,592,093,630	-	-	14,592,093,630
- Buildings & Structures	14,592,093,630	-	-	14,592,093,630
Accumulated depreciation	13,674,673,138	611,011,993	-	14,285,685,131
- Buildings & Structures	13,674,673,138	611,011,993	-	14,285,685,131
Depreciation charge	-	295,830,818	-	
Reclassification	-	315,181,175	-	
Net book value	917,420,492	(611,011,993)	-	306,408,499
- Buildings & Structures	917,420,492	(611,011,993)	-	

Additional Information on Investment Properties

- **Fully Depreciated Assets:** The historical cost of investment properties which are fully depreciated but still in use as of December 31, 2025, is **VND 8,435,473,796** (as of December 31, 2024: VND 5,855,958,417).
- **Nature and Depreciation:** Investment properties represent the value of buildings and structures held for lease and are depreciated using the **straight-line method**.
- **Operating Results:** Revenue and cost of sales related to investment properties for lease during the year are **VND 13,843,275,513** and **VND 1,261,241,881**, respectively.

Fair Value Disclosure (VAS 05)

In accordance with **Vietnamese Accounting Standard No. 05 – Investment Property**, the fair value of investment properties should be disclosed in the Notes to the Financial Statements.

As of December 31, 2025, the Company has **not yet determined** the specific fair value of its investment properties for formal disclosure. However, based on the current occupancy rates and prevailing market prices for similar assets, the Company assesses that the **market value of these investment properties is higher than their carrying amount** at the end of the fiscal year.

5.11. Trade Payables

Items	31/12/2025 (VND)		01/01/2025 (VND)	
	Carrying amount	Amount payable	Carrying amount	Amount payable
Short-term	11,834,586,913	11,834,586,913	14,982,211,523	14,982,211,523
Hangzhou Fuyang Zhiyi Technology Co., Ltd	481,248	481,248	1,754,740,476	1,754,740,476
Han Viet Technical Services and Trading Co., Ltd	-	-	5,581,548,000	5,581,548,000
Aircraft Maintenance Services and Equipment Supply JSC	2,731,520,000	2,731,520,000		
XPD Global Solution (Vietnam) Logistics and Supply Co., Ltd	-	-	1,029,000,000	1,029,000,000
Thuan Quoc Joint Stock Company	9,720,000	9,720,000	973,589,760	973,589,760
YONGKANG GONGSHUNKAI TRADING CO., LTD	3,031,043,056	3,031,043,056	-	-
Others	6,061,822,609	6,061,822,609	5,643,333,287	5,643,333,287
Total	11,834,586,913	11,834,586,913	14,982,211,523	14,982,211,523
<i>Of which: Trade payables to related parties (Detailed in Note 7.1)</i>	101,312,640	101,312,640		

5.12. Short-term advances from customers

Unit: VND

Items	31/12/2025	01/01/2025
Short-term	72,622,487,919	-
Noi Bai Cargo Service Joint Stock Company	13,935,240,000	-
Sai Gon - Long Thanh Ground Services Co., Ltd	51,284,567,919	-
Other customers	7,402,680,000	-
Total	72,622,487,919	-
Of which: Advances from related parties (Detailed in Note 7.1)	18,231,240,000	

5.13. Statutory Obligations (Taxes and other payables to the State)

Unit: VND

Items	01/01/2025	Payable during the year	Paid during the year	31/12/2025
Payables	647,888,158	13,226,405,894	13,134,118,256	740,175,796
Value Added Tax (VAT) -	-	7,839,163,012	7,839,163,012	-
Import - Export Tax	-	303,032,603	303,032,603	-
Corporate Income Tax (CIT)	293,176,769	1,728,919,616	1,600,029,119	422,067,266
* Arising during the period*	293,176,769	1,612,324,126	1,483,433,629	422,067,266
* Tax adjustment after inspection*	-	116,595,490	116,595,490	-
Personal Income Tax (PIT)	354,711,389	1,535,014,037	1,571,616,896	318,108,530
Land tax, land rental	-	1,816,276,626	1,816,276,626	-
Fees, charges and other payables	-	4,000,000	4,000,000	

5.14. Other Payables

Unit: VND

Items	31/12/2025	01/01/2025
Short-term	77,502,849,068	63,637,379,780
- Payables on entrusted transactions	73,613,289,443	59,959,600,518
* Aircraft Engineering Co., Ltd (VAECO)*	-	3,948,495,552
* ROHR Company*	18,812,279,849	9,179,726,977
* Viet Sun Global Co., Ltd*	7,058,906,586	3,917,799,765
* Khai Minh Global Co., Ltd*	-	1,865,638,674
* International Aircraft Engineer*	6,355,681,165	2,453,084,062

Items	31/12/2025	01/01/2025
* Boeing Company*	4,025,573,564	4,040,606,618
* Amsafe Company*	-	739,957,444
* ATR Company*	9,847,733,531	11,208,882,019
* Be Aerospace*	2,379,898,033	3,137,570,313
* Others*	25,133,216,715	19,467,839,094
- Payables for import tax advances	2,000,000,000	2,006,986,544
- Dividends and profits payable	373,696,314	289,976,614
- Other payables	1,515,863,311	1,380,816,104
Long-term	1,397,117,750	17,749,374,485
- Long-term deposits received	1,397,117,750	17,749,374,485
* FW Aviation*	-	16,352,256,735
* Others*	1,397,117,750	1,397,117,750
Total	78,899,966,818	81,386,754,265
<i>Other payables to related parties (Detailed in Note 7.1)</i>	5,182,672,686	6,004,827,296

5.15. Loans and Finance Lease Obligations

Unit: VND

Items	31/12/2025 (VND)	Movement during the year (VND)	01/01/2025 (VND)
	Carrying amount	Amount payable	Increase
Short-term loans	21,086,637,668	21,086,637,668	30,358,245,453
VietinBank - West Hanoi Branch (1)	13,847,937,668	13,847,937,668	6,453,558,128
Vietcombank - Chuong Duong Branch	-	-	1,150,837,200
Agribank - Dong Da Branch (2)	7,238,700,000	7,238,700,000	22,753,850,125
Total	21,086,637,668	21,086,637,668	30,358,245,453

Notes on Loans and Finance Lease Obligations

(1) **Loan Agreement No. 01/2025-HDCVHMTc/NHCT146-AIRIMEX** dated July 31, 2025, between Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – West Hanoi Branch and Aviation Import-Export Joint Stock Company.

- **Overdraft limit:** VND 30 billion.
- **Purpose:** To supplement working capital for business operations and entrusted transactions.
- **Overdraft facility term:** 12 months (from July 31, 2025, to July 31, 2026).
- **Interest rate:** Determined by the bank's notice on the 25th of each month.

- **Intraday overdraft interest:** 6%/365 days for debts arising and repaid within the same working day.
- **Collateral:** None (Unsecured).

(2) **Loan Agreement No. 1504-LAV-202400598** dated October 29, 2024, between Vietnam Bank for Agriculture and Rural Development (Agribank) – Dong Da Branch and Aviation Import-Export Joint Stock Company.

- **Credit limit:** VND 49.5 billion.
- **Purpose:** To supplement working capital.
- **Loan term:** 12 months (from October 29, 2024, to October 10, 2025).
- **Interest rate:** Fixed according to each specific credit contract.
- **Collateral:** None (Unsecured).

5.16. Owners' Equity

a. Movements in Owners' Equity

Unit: VND

Particulars	Share Capital	Share Premium	Other Funds of Owners' Equity	Retained Earnings	Total
Balance as at 1 January 2024	31,112,830,000	9,910,890	1,473,497,115	4,816,974,512	37,413,212,517
Profit of the previous year	-	-	-	4,771,853,209	4,771,853,209
Dividends paid	-	-	-	(3,111,283,000)	(3,111,283,000)
Remuneration to the Board of Directors and the Supervisory Board	-	-	-	(103,588,129)	(103,588,129)
Appropriation to bonus and welfare funds	-	-	-	(390,798,887)	(390,798,887)
Balance as at 31 December 2024	31,112,830,000	9,910,890	1,473,497,115	5,983,157,705	38,579,395,710
Balance as at 1 January 2025	31,112,830,000	9,910,890	1,473,497,115	5,983,157,705	38,579,395,710
Profit for the year	-	-	-	5,931,403,328	5,931,403,328
Appropriation to management bonus fund (*)	-	-	-	(282,373,333)	(282,373,333)
Appropriation to bonus and	-	-	-	(516,155,963)	(516,155,963)

Particulars	Share Capital	Share Premium	Other Funds of Owners' Equity	Retained Earnings	Total
welfare funds (*)					
Interim dividend for 2025 (**)	-	-	-	(3,111,283,000)	(3,111,283,000)
Balance as at 31 December 2025	31,112,830,000	9,910,890	1,473,497,115	8,004,748,737	40,600,986,742

(*) The Company distributed profits in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. **20/2025/NQ-ĐHĐCĐ-XNK** dated **12 June 2025**, with details as follows:

- Appropriation to the **Bonus and Welfare Fund** amounting to **VND 516,155,963**;
- Appropriation to the **Management Bonus Fund** amounting to **VND 282,373,333**.

(**) An **interim dividend for 2025** amounting to **VND 3,111,283,000**, equivalent to **10% of charter capital**, was approved in accordance with the Resolution of the Board of Directors No. **4547/2025/NQ-HĐQT-XNK** dated **28 November 2025**.

b. Details of Owners' Capital Contributions

Shareholders	31/12/2025 (VND)	%	01/01/2025 (VND)	%
Vietnam Airlines Corporation – 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
Other shareholders	4,893,050,000	16	4,893,050,000	16
Total	31,112,830,000	100	31,112,830,000	100

c. Transactions with Owners' Capital and Dividend Distribution

Particulars	2025 (VND)	2024 (VND)
Owners' equity		
Capital contribution at the beginning of the year	31,112,830,000	31,112,830,000
Increase in capital contribution during the year	-	-
Capital contribution at the end of the year	31,112,830,000	31,112,830,000
Dividends paid	3,111,283,000	3,111,283,000

d. Shares

Particulars	31/12/2025 (Shares)	01/01/2025 (Shares)
Number of shares authorized for issuance	3,111,283	3,111,283
Number of shares issued to the public	3,111,283	3,111,283
Ordinary shares	3,111,283	3,111,283
Number of outstanding shares	3,111,283	3,111,283
Ordinary shares	3,111,283	3,111,283
Par value per share (VND/share)	10,000	10,000

5.17. Off-Balance Sheet Items

Foreign Currencies

Currency	31/12/2025 Amount VND Equivalent	01/01/2025 Amount VND Equivalent
USD	7,587.87	196,833,449
EUR	836.45	25,338,926
Total	222,172,375	1,977,114,648

6. Additional Information for Items Presented in the Statement of Profit or Loss

6.1 Revenue from Sale of Goods and Rendering of Services

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2025

Description	2025 (VND)	2024 (VND)
Revenue from sale of goods	158,274,533,351	202,611,767,567
Revenue from entrusted import and export services	52,920,701,679	42,442,775,963
Revenue from transportation services	67,819,029,102	69,425,923,814
Revenue from other services	15,125,821,439	15,379,325,707
Total	294,140,085,571	329,859,793,051
Of which: Revenue from related parties (Details in Note 7.1)	236,548,047,869	187,718,986,879

6.2 Cost of Goods Sold

Description	2025 (VND)	2024 (VND)
Cost of goods sold – trading goods	155,631,847,703	195,769,769,401
Cost of entrusted import and export services	30,734,559,012	27,405,562,239
Cost of transportation services	65,954,986,670	67,156,990,367
Cost of other services	2,025,955,480	3,091,261,033
Total	254,347,348,865	293,423,583,040

6.3 Financial Income

Description	2025 (VND)	2024 (VND)
Interest income from deposits and loans	29,388,923	23,919,491
Foreign exchange gain during the year	2,135,955,021	479,941,730
Total	2,165,343,944	503,861,221

6.4 Finance Costs

Description	2025 (VND)	2024 (VND)
Interest expense	1,595,668,831	2,075,264,487
Foreign exchange losses incurred during the year	1,384,625,349	610,520,342
Foreign exchange losses on revaluation at year-end	82,137,968	249,314,221
Total	3,062,432,148	2,935,099,050

6.5 Selling Expenses and General & Administrative Expenses

Description	2025 (VND)	2024 (VND)
Selling Expenses	8,923,923,091	6,601,149,739
Raw material expenses	684,777,123	365,332,895
Office supplies expenses	148,831,718	245,659,559
Depreciation of fixed assets	325,663,008	325,663,008
Outsourced services	4,384,504,609	3,703,469,185
Other cash expenses	3,380,146,633	1,961,025,092
General and Administrative Expenses	22,266,560,172	21,613,235,220
Employee expenses	9,460,177,095	8,689,549,234
Management materials expenses	789,468,811	629,533,564
Office supplies expenses	229,151,181	154,359,864
Depreciation of fixed assets	1,281,754,776	2,015,271,689
Taxes and fees	316,746,461	325,194,618
Provision expenses	338,999,714	752,544,620
Outsourced services	4,794,252,551	4,897,548,198
Other cash expenses	5,056,009,583	4,149,233,433
Total	31,190,483,263	28,214,384,959

6.6 Other Income / Other Expenses

Description	2025 (VND)	2024 (VND)
Other Income		
Operating cost support income	110,000,000	-
Other income	16,650,088	293,976,121
Total Other Income	126,650,088	293,976,121

Description	2025 (VND)	2024 (VND)
Other Expenses		
Administrative penalties and late payment fines	126,261,675	-
Other expenses	45,230,708	48,198,081
Total Other Expenses	171,492,383	48,198,081
Net Other Income/(Expenses)	(44,842,295)	245,778,040

6.7 Current Corporate Income Tax Expense

Description	2025 (VND)	2024 (VND)
Accounting profit before CIT	7,660,322,944	6,036,365,263
Adjustments		
Administrative penalties and late payment fines	126,261,675	-
Remuneration to Board of Directors not directly involved in operations	208,440,000	208,440,000
Non-deductible expenses	66,596,013	77,755,007
Other adjustments	40,297,688	286,195,007
Taxable income	8,061,620,632	6,322,560,270
Corporate income tax rate	20%	20%
Current corporate income tax expense	1,612,324,126	1,264,512,054
Prior year tax adjustment	116,595,490	-
Total	1,728,919,616	1,264,512,054

6.8 Basic Earnings per Share

Description	2025 (VND)	2024 (VND, Restated)
Profit after corporate income tax	5,931,403,328	4,771,853,209
Appropriation to bonus and welfare funds and rewards for the Board of Management (*)	-	(798,529,296)
Profit attributable to ordinary shareholders for basic EPS calculation	5,931,403,328	3,973,323,913
Weighted average number of ordinary shares outstanding (shares)	3,111,283	3,111,283
Basic earnings per share (VND/share)	1,906	1,277

Footnote (*)

At the reporting date, the Company had not been able to reliably estimate the profit appropriation for the financial year ended 31 December 2025 to the bonus and welfare funds and rewards for the Board of Management. If the appropriation is determined and approved after the financial statements are issued, the actual amount will be recognized in the period in which it is approved.

The basic earnings per share for the financial year ended 31 December 2024 has been restated in 2025 due to the Company's profit distribution in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders dated 12 June 2025. Accordingly, the Company appropriated VND 516,155,963 to the bonus and welfare fund and VND 282,373,333 to the rewards for the Board of Management. As a result, the profit attributable to ordinary shareholders for the financial year ended 31 December 2024 decreased accordingly, leading to a reduction in basic earnings per share from VND 1,534/share to VND 1,277/share.

Restatement of 2024 Figures

Description	2024 (As previously reported)	2024 (Restated)	Difference
Profit after corporate income tax	4,771,853,209	4,771,853,209	-
Appropriation to bonus and welfare funds and rewards for the Board of Management (*)		- (798,529,296)	(798,529,296)
Profit attributable to ordinary shareholders	4,771,853,209	3,973,323,913	(798,529,296)
Weighted average number of ordinary shares outstanding (shares)	3,111,283	3,111,283	-
Basic earnings per share (VND/share)	1,534	1,277	(257)

6.9 Operating Expenses by Nature

Description	2025 (VND)	2024 (VND, Restated)
Raw materials expenses	377,982,899	994,866,459
Employee benefit expenses	29,482,473,392	28,670,746,725
Tools and supplies expenses	1,474,245,934	-
Depreciation of fixed assets	1,903,248,601	2,784,375,853
Provision expenses	338,999,714	752,544,620
Outsourced service expenses	85,436,771,647	87,840,358,353
Other cash expenses	12,365,861,908	7,959,322,112
Total	131,379,584,095	129,002,214,122

7. OTHER INFORMATION

7.1 Related Parties

List of related parties

Related Party	Relationship
Vietnam Airlines Corporation - JSC	Parent company
Vietnam Aircraft Engineering Company Limited (VAECO)	Entity under common control of the Parent

Related Party	Relationship
Vietnam Air Catering Services Joint Stock Company	Entity under common control of the Parent
Noi Bai Aviation Catering Services JSC	Entity under common control of the Parent
NASCO Aviation Services JSC	Entity under common control of the Parent
VAECO Branch in Ho Chi Minh City	Entity under common control of the Parent
Aviation Labour Supply JSC	Entity under common control of the Parent
Tan Son Nhat Cargo Services JSC	Entity under common control of the Parent
Noi Bai Cargo Services JSC	Entity under common control of the Parent
Vietnam Aviation Technology Company Limited – Singapore	Entity under common control of the Parent
Vietnam Aviation Fuel Company Limited	Entity under common control of the Parent
Da Nang Airport Services JSC	Entity under common control of the Parent
Members of the Board of Directors, Supervisory Board, Board of Management and their close family members	Key management personnel / Significant influence

Transactions with Key Management Personnel

Related Party	Nature of Transactions	2025 (VND)	2024 (VND)
Board of Directors, Supervisory Board and Board of Management	Salaries and remuneration	4,415,811,209	3,744,914,680

Details as follows:

Full name	Position	2025 (VND)	2024 (VND)
Board of Directors		1,373,443,964	1,182,189,105
Do Khac Hau	Chairman	1,020,061,355	894,761,595
Do Khac Thanh	Member	99,234,203	75,915,197
Hoang Viet Dung	Member	99,234,203	75,915,197
Nguyen Hoang Yen	Member	99,234,203	75,915,197
Dinh Ngoc Tung	Member	55,680,000	55,680,000
Nguyen Duy Viet	Former Member	-	4,001,919
Supervisory Board		881,607,021	804,278,539
Nguyen Tien Dung	Head of Supervisory Board	79,954,203	58,325,918
Do Thu Hang	Former Head	-	3,001,439
Tong Thi Thanh Binh	Member	303,506,224	307,126,349

Full name	Position	2025 (VND)	2024 (VND)
Dinh Phuc Loc	Member	498,146,594	435,824,833
Supervisory Board		2,160,760,224	1,758,447,036
Dinh Ngoc Tung	Chief Executive Officer	1,019,999,355	893,000,637
Pham Hong Quang	Deputy Chief Executive Officer	579,308,341	504,931,912
Tran Trung Dung	Deputy Chief Executive Officer	561,452,528	360,514,487

Transactions with Related Parties

Sales

Related Party	Relationship	Nature of Transaction	2025 (VND)	2024 (VND)
Total			236,548,047,869	187,718,986,879
Vietnam Airlines Corporation - JSC	Major shareholder	Provision of services	223,191,884,019	174,669,739,379
Aircraft Engineering Company Limited (VAECO)	Subsidiary within the Corporation	Provision of services	6,092,303,555	5,311,253,921
Vietnam Airlines Catering Services Company Limited	Subsidiary within the Corporation	Provision of services	3,788,104,667	3,164,976,000
Noi Bai Cargo Services Company	Subsidiary within the Corporation	Provision of services	-	114,420,000
Saigon Ground Services Company Limited	Subsidiary within the Corporation	Provision of services	70,348,346	-
Tan Son Nhat Cargo Services Joint Stock Company	Subsidiary within the Corporation	Provision of services	173,000,000	-
Vietnam Airlines Engineering Company – Singapore	Subsidiary within the Corporation	Provision of services	3,232,407,282	4,458,597,579

Purchases

Related Party	Relationship	Nature of Transaction	2025 (VND)	2024 (VND)
Total			1,805,763,053	1,846,868,258
Vietnam Airlines Corporation - JSC	Major shareholder	Provision of services	820,554,324	880,421,829
Aircraft Engineering Company Limited (VAECO)	Subsidiary within the Corporation	Provision of services	191,454,544	195,954,542
Noi Bai Cargo Services	Subsidiary within	Provision of	-	9,347,500

Related Party	Relationship	Nature of Transaction	2025 (VND)	2024 (VND)
Company	the Corporation	services		
Aviation Labor Supply Joint Stock Company	Subsidiary within the Corporation	Provision of services	251,880,729	274,875,882
NASCO Cargo Services Company	Subsidiary within the Corporation	Provision of services	-	815,791

Related Party	Relationship	Nature of Transaction	2025 (VND)	2024 (VND)
Saigon Ground Services Company Limited	Subsidiary within the Corporation	Service provision	297,545,456	312,409,094
Noi Bai Aviation Services Joint Stock Company	Subsidiary within the Corporation	Service provision	-	143,703,620
Tan Son Nhat Cargo Services Company	Subsidiary within the Corporation	Service provision	4,547,000	5,340,000
Aviation Informatics Joint Stock Company	Subsidiary within the Corporation	Service provision	239,781,000	24,000,000

Balances with Related Parties

Short-term Receivables from Customers

Related Party	Relationship	Nature	31/12/2025 (VND)	01/01/2025 (VND)
Vietnam Airlines Corporation (CTCP)	Shareholder	Service provision	40,794,303,453	27,392,188,487
Aircraft Engineering Company Ltd. (VAECO)	Subsidiary within the Corporation	Service provision	960,502,656	470,510,293
Vietnam Airlines Catering Services Company Ltd.	Subsidiary within the Corporation	Service provision	209,749,800	563,888,400
Vietnam Airlines Engineering Company – Singapore	Subsidiary within the Corporation	Service provision	294,020,379	514,167,623
Total			42,258,576,288	28,940,754,803

Short-term Advances to Suppliers

Related Party	Relationship	Nature	31/12/2025 (VND)	01/01/2025 (VND)
Vietnam Airlines Corporation (CTCP)	Shareholder	Service provision	-	110,870,314

Short-term Trade Payables

Related Party	Relationship	Nature	31/12/2025 (VND)	01/01/2025 (VND)
Vietnam Airlines Corporation (CTCP)	Shareholder	Service provision	19,259,780,581	26,664,396,769
Aircraft Engineering Company Ltd. (VAECO)	Subsidiary within the Corporation	Service provision	56,619,038,938	26,820,939,005
Noi Bai Aviation Services Joint Stock Company	Subsidiary within the Corporation	Service provision	698,760	-
Vietnam Airlines Engineering Company – Singapore	Subsidiary within the Corporation	Service provision	710,009,937	158,343,155
Total			76,589,528,216	53,643,678,929

Short-term Payables to Suppliers

Related Party	Relationship	Nature	31/12/2025 (VND)	01/01/2025 (VND)
Vietnam Airlines Corporation (CTCP)	Shareholder	Service provision	50,760,000	-
Aviation Informatics Joint Stock Company	Subsidiary within the Corporation	Service provision	50,552,640	-
Total			101,312,640	-

Related Party	Relationship	Nature of Transaction	31/12/2025 (VND)	01/01/2025 (VND)
Short-term advances from customers			18,231,240,000	-
Vietnam Airlines Catering Services Company Limited	Subsidiary within the Corporation	Provision of services	4,296,000,000	-
Noi Bai Cargo Services Company	Subsidiary within the Corporation	Provision of services	13,935,240,000	-
Other short-term payables			5,182,672,686	6,004,827,296
Aircraft Engineering Company Limited (VAECO)	Subsidiary within the Corporation	Entrustment / payment of import tax on behalf	3,122,536,043	3,948,495,552
Aircraft Engineering Company Limited (VAECO)	Subsidiary within the Corporation	Import tax payable	2,000,000,000	2,000,000,000
Tan Son Nhat Cargo Services Joint Stock Company	Subsidiary within the Corporation	Provision of services	56,415,287	44,892,738

Related Party	Relationship	Nature of Transaction	31/12/2025 (VND)	01/01/2025 (VND)
Noi Bai Aviation Services Joint Stock Company	Subsidiary within the Corporation	Provision of services	3,721,356	11,439,006

7.2 Segment Reporting

Business Segments

To support management requirements, the Company has nationwide operations and organizes its activities into main business segments based on the nature of operations as follows:

- **Trading of goods:** Sale of duty-free goods, ground equipment, in-flight merchandise;
- **Import-export entrusted services:** Provision of import and export entrusted services for aircraft supplies and materials;
- **Transportation services:** Provision of transportation services;
- **Others:** Provision of airport lounge services and warehouse management services.

Segment Results for the Year Ended 31 December 2025

	Trading of goods	Import-export entrusted services	Transportation services	Other services	Total
Net revenue	158,274,533,351	52,920,701,679	67,819,029,102	15,125,821,439	294,140,085,571
Cost of sales	155,631,847,703	30,734,559,012	65,954,986,670	2,025,955,480	254,347,348,865
Gross profit	2,642,685,648	22,186,142,667	1,864,042,432	13,099,865,959	39,792,736,706

Operating Results

	Amount (VND)
Segment results	39,792,736,706
Finance income	2,165,343,944
Finance expenses	(3,062,432,148)
Selling and administrative expenses	(31,190,483,363)
Other income	(44,842,295)
Corporate income tax expense	(1,728,919,616)
Profit for the year	5,931,403,328

Segment Results for the Year Ended 31 December 2024

	Trading of goods	Import-export entrusted services	Transportation services	Other services	Total
Net revenue	202,611,767,567	42,442,775,963	69,425,923,814	15,379,325,707	329,859,793,051
Cost of sales	195,769,769,401	27,405,562,239	67,156,990,367	3,091,261,033	293,423,583,040
Gross profit	6,841,998,166	15,037,213,724	2,268,933,447	12,288,064,674	36,436,210,011

Operating Results

	Amount (VND)
Segment results	36,436,210,011
Finance income	503,861,221
Finance expenses	(2,935,099,050)
Selling and administrative expenses	(28,214,384,959)
Other income	245,778,040
Corporate income tax expense	(1,264,512,054)
Profit for the year	4,771,853,209

Segment Assets and Liabilities as at 31 December 2025

	Trading of goods	Import- export entrusted services	Transportation services	Other services	Total
ASSETS					
Segment assets	113,108,787,260	97,074,222,893	3,055,200,000	1,325,748,042	214,563,958,195
Unallocated assets					16,880,951,064
Total assets					231,444,909,259
LIABILITIES					
Segment liabilities	81,252,784,208	76,983,621,620	982,971,812	1,564,249,062	160,783,626,702
Unallocated liabilities					30,060,295,815
Total liabilities					190,843,922,517

Segment Assets and Liabilities as at 01 January 2025

	Trading of goods	Import- export entrusted services	Transportation services	Other services	Total
ASSETS					
Segment assets	57,945,569,860	70,509,486,729	4,376,900,000	2,702,811,643	135,534,768,232
Unallocated assets					36,740,640,435
Total assets					172,275,408,667
LIABILITIES					
Segment liabilities	10,703,721,884	63,327,597,026	19,820,648,387	1,633,630,880	95,485,598,177
Unallocated liabilities					38,210,414,780
Total liabilities					133,696,012,957

7.3 Comparative Information

The comparative information represents the figures presented in the financial statements for the year ended 31 December 2024, which were audited by RSM Vietnam Auditing and Consulting Company Limited.

Recipients:

- *State Securities Commission of Vietnam;*
- *Hanoi Stock Exchange;*
- *Filed: Administration, Finance and Accounting Department.*

CHIEF EXECUTIVE OFFICER

Dinh Ngoc Tung



No.: **919** /2026/XNK-QLCD
Re: Information Disclosure

Hanoi, the **25** of March, year 2026

PERIODIC INFORMATION DISCLOSURE

To:

- State Securities Commission
- Hanoi Stock Exchange

1. Name of company: GENERAL AVIATION IMPORT EXPORT JOINT STOCK
COMPANY

- Stock code: ARM
- Head office address: No. 414 Nguyen Van Cu, Long Bien District, Hanoi City
- Tel.: 04.38271939 - 38271351 - Fax: 04.38271925

2. Information disclosure content:

Annual Report of year 2025

3. This information has been published on the Company's website at: airimex.vn

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

Recipients

- *As above*
- *Document storage,
shareholder management*

**INFORMATION DISCLOSURE
IMPLEMENTER**

Dinh Ngoc Tung