

**GENERAL AVIATION IMPORT EXPORT JOINT  
STOCK COMPANY**

414 Nguyen Van Cu - Bo De - Hanoi  
Tel: 0438271939, Fax: 0438271925

Form No. B 01a-DN

(Issued under Circular No. 200/2014/TT-BTC  
dated December 22, 2014 of the Ministry of Finance)

**BẢN DỊCH  
TRANSLATION**

**INTERIM BALANCE SHEET**

*Quarter 2 of 2025  
As of June 30, 2025*

Currency: VND

ITEMS	Code	Note	As of 30/06/2025	As of 01/01/2025
1	2	3	4	5
<b>A – SHORT-TERM ASSETS</b>	<b>100</b>		<b>147,523,853,927</b>	<b>164,448,611,222</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>14,362,144,301</b>	<b>26,111,721,651</b>
1. Cash	111	V.01	14,362,144,301	26,111,721,651
<b>II. Short-term financial investments</b>	<b>120</b>		<b>0</b>	<b>1,750,000,000</b>
1. Held to maturity investments	123		0	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. Short-term trade receivables	131	V.02	42,377,308,234	43,641,970,424
2. Short-term prepayment to suppliers	132	V.03	21,554,761,444	11,801,751,101
3. Other short-term receivables	136	V.04	48,639,921,949	58,533,660,274
4. Provisions for doubtful short-term receivables	137		-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	V.05	22,194,203,034	22,652,300,575
2. Provision for the devaluation of inventories	149		-1,079,850,000	0
<b>V. Other short-term assets</b>	<b>150</b>		<b>227,909,585</b>	<b>709,751,817</b>
1. Short-term prepaid expenses	151		194,985,826	42,207,666
2. Deductible VAT	152		32,923,759	667,544,151
3. Taxes and other receivables from the state budget	153		0	0
4. Other short-term assets	155		0	0
<b>B – LONG-TERM ASSETS</b>	<b>200</b>		<b>6,741,027,581</b>	<b>7,826,797,445</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>5,718,102,430</b>	<b>6,520,770,106</b>
1. Tangible fixed asset	221	V.06	5,299,454,043	5,962,321,719
- Historical costs	222		20,427,146,451	20,427,146,451
- Accumulated depreciation	223		-15,127,692,408	-14,464,824,732
2. Intangible fixed assets	227	V.07	418,648,387	558,448,387
- Historical costs	228		2,513,380,500	2,513,380,500
- Accumulated depreciation	229		-2,094,732,113	-1,954,932,113
<b>III. Investment properties</b>	<b>230</b>	V.08	<b>744,722,072</b>	<b>917,420,492</b>
- Historical costs	231		14,592,093,630	14,592,093,630
- Accumulated depreciation	232		-13,847,371,558	-13,674,673,138
<b>IV. Long-term assets in progress</b>	<b>240</b>			
<b>V. Long-term financial investments</b>	<b>250</b>		<b>0</b>	<b>0</b>
<b>VI. Other long-term assets</b>	<b>260</b>		<b>278,203,079</b>	<b>388,606,847</b>



KẾ TOÁN TRƯỞNG  
*Nguyễn Thị Đào*



ITEMS	Code	Note	As of 30/06/2025	As of 01/01/2025
1	2	3	4	5
1. Long-term prepaid expenses	261	V.09	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>
<b>C - LIABILITIES</b>	<b>300</b>		<b>113,430,873,243</b>	<b>133,696,012,957</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>112,033,755,493</b>	<b>115,946,638,472</b>
1. Short-term trade payables	311	V.10	26,254,486,233	14,982,211,523
2. Short-term prepayments from customers	312	V.11	7,783,648,000	0
3. Taxes and other payables to the State budget	313	V.12	665,725,631	647,888,158
4. Payables to employees	314		3,396,919,204	3,958,625,963
5. Short-term payable expenses	315	V.13	1,243,580,825	73,680,000
6. Short-term internal payables	316			
7. Short-term unearned revenues	318	V.14	167,131,312	236,513,130
8. Other short-term payables	319	V.15a	41,229,146,493	63,637,379,780
9. Short-term finance lease borrowings and liabilities	320	V.16	30,528,112,984	32,157,464,403
10. Provision for short-term payables	321			
11. Bonus and welfare fund	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>
1. Other long-term payables	337	V.15b	1,397,117,750	17,749,374,485
2. Provisions for long-term payables	342			
<b>D - EQUITY</b>	<b>400</b>		<b>40,834,008,265</b>	<b>38,579,395,710</b>
<b>I. Equity</b>	<b>410</b>	<b>V.17</b>	<b>40,834,008,265</b>	<b>38,579,395,710</b>
1. Paid-in capital	411		31,112,830,000	31,112,830,000
- Ordinary shares with voting rights	411a		31,112,830,000	31,112,830,000
- Preferred shares	411b			
2. Share premium	412		9,910,890	9,910,890
3. Other owners' capital	414			
4. Development investment fund	418			
5. Other funds of owners' capital	420		1,473,497,115	1,473,497,115
6. Undistributed profit after tax	421		8,237,770,260	5,983,157,705
- Accumulated undistributed after-tax profit to the end of the previous period	421a		5,184,628,409	1,211,304,496
- Undistributed profit of the current period	421b		3,053,141,851	4,771,853,209
7. Capital construction investment	422			
<b>II. Other funding sources and funds</b>	<b>430</b>			
1. Funding sources	431			
<b>Total capital source (440=300+400)</b>	<b>440</b>		<b>154,264,881,508</b>	<b>172,275,408,667</b>

Hoang Thi Bich Huong  
Prepared by

Nguyen The Dac  
Chief Accountant

Dinh Ngoc Tung  
General Director  
July 16, 2025

**GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY**  
**414 Nguyen Van Cu - Bo De - Hanoi**  
**Tel: 0438271939, Fax: 0438271925**

**Form No. B 02a-DN**  
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**INTERIM INCOME STATEMENT**  
*Quarter 2/2025*

*Currency: VND*

ITEMS	Code	Note	Quarter 2		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year	Current year	Previous year
	2	3	4	5	6	7
<b>1. Revenues from sales and services rendered</b>	<b>01</b>	<b>VI.1</b>	<b>73,456,047,163</b>	<b>48,915,105,978</b>	<b>123,982,036,445</b>	<b>144,745,039,753</b>
2. Revenue deductions	02		0	0		
<b>3. Net revenues from sales and services rendered (10=01-02)</b>	<b>10</b>		<b>73,456,047,163</b>	<b>48,915,105,978</b>	<b>123,982,036,445</b>	<b>144,745,039,753</b>
4. Cost of goods sold	11	VI.2	64,181,547,983	41,055,148,959	106,457,035,022	127,497,794,107
<b>5. Gross revenues from sales and services rendered(20=10-11)</b>	<b>20</b>		<b>9,274,499,180</b>	<b>7,859,957,019</b>	<b>17,525,001,423</b>	<b>17,247,245,646</b>
6. Financial income	21	VI.3	1,157,644,005	125,256,856	1,930,847,006	239,352,837
7. Financial expenses	22	VI.4	645,432,587	580,680,963	1,413,884,037	1,373,008,719
- Of which: Interest expenses	23		358,561,220	393,756,571	781,617,328	1,160,407,692
8. Selling expenses	25	VI.5	1,985,260,222	1,788,764,325	3,536,001,415	3,209,110,490
9. General administration expenses	26	VI.6	5,575,681,357	4,238,945,742	10,587,624,030	9,915,588,127
<b>10. Net profits from operations (30=20+(21-22)-(25+26)</b>	<b>30</b>		<b>2,225,769,019</b>	<b>1,376,822,845</b>	<b>3,918,338,947</b>	<b>2,988,891,147</b>
11. Other incomes	31		3,975,000	48,814,547	7,305,000	185,393,639
12. Other expenses	32		15,979,997	20,132,105	31,886,917	35,132,105
<b>13. Other profits (40=31-32)</b>	<b>40</b>		<b>-12,004,997</b>	<b>28,682,442</b>	<b>-24,581,917</b>	<b>150,261,534</b>
<b>14. Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>2,213,764,022</b>	<b>1,405,505,287</b>	<b>3,893,757,030</b>	<b>3,139,152,681</b>
15. Current corporate income tax expenses	51	VI.7	477,528,345	297,034,327	840,615,179	658,670,655
<b>16. Profits after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>1,736,235,677</b>	<b>1,108,470,960</b>	<b>3,053,141,851</b>	<b>2,480,482,026</b>
17. Basic earnings per share (*)	70		558	356	981	797
18. Diluted earnings per share (*)	71					

**Hoang Thi Bich Huong**  
**Prepared by**

**Nguyen The Dac**  
**Chief Accountant**

**Dinh Ngoc Tung**  
**General Director**  
*July 16, 2025*



INTERIM CASH FLOW STATEMENT

(Under indirect method)

Quarter 2 of 2025

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year
<b>I. CASH FLOW FROM OPERATIONS</b>				
<b>1 Profit before tax</b>	<b>01</b>		<b>3,893,757,030</b>	<b>3,139,152,681</b>
<b>2 Adjustment for:</b>				
Depreciation of fixed assets	02		975,366,096	1,481,782,285
Provisions	03		1,832,394,620	0
(Gains), losses on exchange rate differences due to revaluation of monetary items denominated in foreign currencies	04		135,834,421	73,076,849
(Gains), losses from investment	05		-12,682,262	-191,558,909
Interest expenses	06		781,617,328	1,160,407,692
<b>3 Operating profit before changes in working capital</b>	<b>08</b>		<b>7,606,287,233</b>	<b>5,662,860,598</b>
(Increase) Decrease in receivables	09		-8,488,348,153	37,866,516,512
(Increase) Decrease in inventories	10		458,097,541	2,205,574,681
Increase (Decrease) in payables	11		3,772,444,992	10,109,474,505
(Increase) Decrease in prepaid expenses	12		110,403,768	297,712,180
Loan interest paid	14		-781,617,328	-1,160,407,692
Corporate income tax paid	15		-650,263,603	-298,132,805
Other operating revenues (*)	16			
Other operating expenditures (*)	17		-12,160,290,259	-4,615,514,969
<b>Net cash flows from operations</b>	<b>20</b>		<b>-10,133,285,809</b>	<b>50,068,083,010</b>
<b>II CASH FLOW FROM INVESTMENT</b>				
1 Expenditures for purchasing, constructing fixed assets and other long-term assets	21		0	0
2 Proceeds from liquidation, transfer of fixed assets and other long-term assets	22		0	178,863,636
3 Expenditures for lending, purchasing debt instruments from other entities	23		0	
3 Proceeds from lending interest, dividends and profits distributed	27		12,682,262	12,695,273
<b>Net cash flow from investment</b>	<b>30</b>		<b>12,682,262</b>	<b>191,558,909</b>
<b>III CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
1 Proceeds from issuing shares, receiving contributed capital	31			
2 Short-term and long-term borrowings received	33		24,629,468,644	26,386,312,835
3 Repayments for principal	34		-26,258,820,063	-69,516,357,505
4 Dividends and profits paid to owners	36		-3,591,000	-3,205,880,200
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>-1,632,942,419</b>	<b>-46,335,924,870</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>-11,753,545,966</b>	<b>3,923,717,049</b>
<b>Opening cash and cash equivalents</b>	<b>60</b>		<b>26,111,721,651</b>	<b>7,556,416,481</b>
Effects of changes in foreign currency exchange rates	61		3,968,616	-43,645,769
<b>Ending cash and cash equivalents</b>	<b>70</b>		<b>14,362,144,301</b>	<b>11,436,487,761</b>

(\*) Other income and other expenditures are mainly the difference between income and expenditures of entrusted import-export operations during the period.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*Quarter 2 of 2025*

**I. Operational characteristics of the company**

**1. Form of capital ownership**

General Aviation Import Export Joint Stock Company (hereinafter referred to as the "Company"), formerly known as the General Aviation Import Export Company, established under Decision No. 1173/QD/TCCB/LD, dated July 30, 1994 of the Minister of Transport and operating under the Business Registration Certificate No. 0100000490 issued by the Department of Planning and Investment of Hanoi City on September 27, 1994, along with its revisions. The General Aviation Import Export Company was transformed into General Aviation Import Export Joint Stock Company under Decision No. 3892/QD-BGTVT dated October 17, 2005 of the Minister of Transport and operates under the Business Registration Certificate No. 0100107934, first registered on May 18, 2006, registered for the 14th change on January 3, 2025, issued by the Department of Planning and Investment of Hanoi City.

The Company is an independent economic accounting entity, has legal status, its own seal and account.

The Company's charter capital is 31,112,830,000 VND, of which Vietnam Airlines JSC accounts for 12,852,000,000 VND (41.31%).

Legal representative: Mr. Dinh Ngoc Tung - General Director

Headquarters: No. 414 Nguyen Van Cu Street - Bo De Ward - Long Bien District - Hanoi City

Tel: 04 38271351-04 38271939

Fax: 04 38271925

Tax code: 0100107934

**2. Business fields - Business lines**

The company operates in the field of trade and services.

According to the Business Registration Certificate for the 4th change dated January 3, 2025, the Company's business lines are:

- Trading in aircraft, engines, tools, equipment, spare parts and aircraft supplies;
- Trading in vehicles, equipment, tools, supplies, and spare parts for the aviation industry;
- Trading in domestic and international airline tickets and reservations;
- Office, housing, factory, warehouse, bonded warehouse leasing services;
- Entrustment, import-export and customs declaration services;
- Goods purchase, sale, consignment agent;
- Import and export of products and goods traded by the Company;
- Trading, installation, repair of fire protection equipment;
- Installation, repair of civil electrical equipment.

**3. Structure of the enterprise**

List of affiliated units without dependent accounting legal entities:

Name: Branch of General Aviation Import Export Joint Stock Company (Hanoi City)

Address: P408 - 49 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City

Tax code: 0100107934-001

**II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING**

1. The annual accounting period begins on January 1 and ends on December 31 of the calendar year.
2. The currency used in accounting is Vietnamese Dong (VND), accounting according to the original cost method, in accordance with regulations of Accounting Law No. 03/2003/QH11 dated June 17, 2003 and Vietnamese Accounting Standards No. 01 - General Standards.

**III. Applicable accounting standards and regimes**

**1. Applicable accounting regime**

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance.

**2. Declaration on compliance with accounting standards and accounting regimes**



The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and the current Vietnamese Accounting Regime as well as relevant legal regulations.

#### IV. Applicable accounting policies

##### 1. Principles for recognition of cash and cash equivalents

- Cash means a synthetic item indicating the total amount of cash available to the company at the reporting time, including cash in hand, demand bank deposits, recorded and reported in Vietnamese Dong (VND), in accordance with regulations of the Accounting Law No. 03/2003/QH11 dated June 17, 2003.

- During the year, economic transactions arising in foreign currencies are translated into Vietnamese Dong at the actual exchange rate announced by the Transaction Headquarters of Joint Stock Commercial Bank for Foreign Trade of Vietnam at the date of occurrence. Exchange rate differences arising during the period are presented in the Income Statement. At the end of the financial year, balance of cash and debts in foreign currencies are valued at the exchange rate announced by the Transaction Headquarters of Joint Stock Commercial Bank for Foreign Trade at the time of closing to prepare the financial statements.

##### 2. Principles of accounting for receivables

Principles of determining trade receivables based on contracts and recorded according to sales invoices issued to customers.

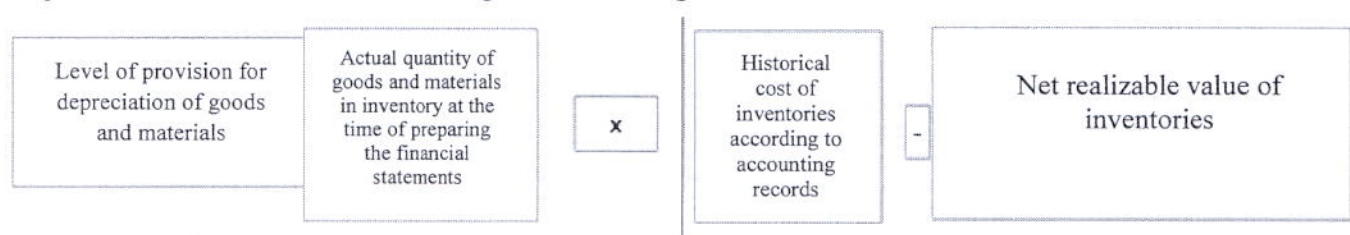
Prepayments to suppliers are accounted for based on payment orders, bank documents and contracts.

##### 3. Principles for recognition of inventories

Inventories are calculated at cost. The historical cost of inventories includes: Purchase costs and other directly relevant costs incurred to have inventories in their current location and condition.

- Method of calculating the value of inventories at the end of the period: Specific identification method
- Method of accounting for inventories: Inventories are accounted for by the perpetual inventory method
- Method of making provisions for depreciation of inventories:

The provision level is calculated according to the following formula:



#### 4. Principles for recognition and depreciation of fixed assets

##### 4.1. Tangible fixed assets

Tangible fixed assets are recorded at original cost, presented on the Balance Sheet based on original cost, accumulated depreciation and residual value. The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Accounting Standard No. 03 - Tangible fixed assets; Circular No. 45/2013/TT-BTC, dated April 25, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

The original cost of purchased tangible fixed assets includes the purchase price (excluding trade discounts or rebates), taxes and costs directly related to bringing the assets into a state of readiness for use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that fail to satisfy the above conditions are recorded by the Company in the production and business expenses during the period.

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed asset accounting is classified according to asset groups with the same nature and purpose of use in the Company's production and business, including:

Type of fixed asset	Depreciation period (years)
Buildings, structures	5-25
Machinery and equipment	5
Means of transport	6-20
Equipment and management tools	3-10

##### 4.2. Intangible fixed assets



The Company's intangible fixed assets are accounting software, electronic document management software, Web Portal software, repair goods management software, Web Portal software for selling airline tickets, and business management software.

The recognition of intangible fixed assets and depreciation of fixed assets are carried out in accordance with Accounting Standard No. 03 - Tangible fixed assets; Circular No. 45/2013/TT-BTC, dated April 25, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

Intangible fixed assets are recorded at original cost, represented on the Balance Sheet according to the items of original cost, accumulated depreciation and residual value.

#### **5. Principles of accounting for prepaid expenses**

Based on actual expenses that have generated but are related to the production and business performance during various accounting periods, such as: prepaid expenses for infrastructure rental, insurance purchase, tools and instruments, fixed asset repair, etc.)

#### **6. Principles of accounting for payables**

Principles of determining payables to suppliers based on contracts and recorded according to purchase invoices of the buyer. Prepayments from customers are recorded based on contracts, receipts, and bank documents.

#### **7. Principles for recognition of payable expenses**

Based on amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not actually paid due to lack of invoices or insufficient accounting records and documents.

#### **8. Principles for recognition of unrealized revenue**

Means the revenue received in advance from customers. Based on the amount of money prepaid by customer for one or more accounting periods for asset leasing.

#### **9. Principles for recognition of equity**

Based on the capital invested by the owner in the company, the increase or decrease in paid-in capital. Including: Initial contributed capital, additional contributed capital of owners, additional amounts from funds belonging to equity, after-tax profits from business operations; capital components of convertible bonds; non-refundable grants.

#### **10. Principles for recognition of revenue**

The Company's revenue means revenue from the sale of goods, entrusted import-export services, airline ticket agency, office leasing, transportation services and financial income from bank deposit interest.

Revenue from the sale of goods is measured according to the fair value of the amounts received or to be received according to the accrual principle, recorded when the goods are transferred to customers, invoices are issued and customers accept payment, in accordance with the 5 conditions for revenue recognition specified in Standard No. 14 - "Revenue and other income".

Revenue from services rendered is measured when the service is completed, financial invoices are issued and customers accept payment, in accordance with the 4 conditions for revenue recognition specified in Standard No. 14 - "Revenue and other income".

Revenue from interest on deposits is recorded on the basis of time and actual interest rate of each period, in accordance with the two conditions for recognizing revenue generated from interest on deposits stipulated in Standard No. 14 - "Revenue and other income".

#### **11. Principles for recognition of cost of goods**

Cost of goods is recorded based on the quantity and value of goods and services sold during the period and in accordance with recorded revenue.

#### **12. Principles for recognition of financial expenses**

Financial expenses are recorded in the Income Statement as interest expenses arising during the period, not offset against financial revenue.

#### **13. Principles for recognition of selling expenses and general administration expenses**

##### **13.1. Principles for recognition of selling expenses**

Based on actual expenses incurred in the process of selling products, goods, rendering services, including costs of product offering, product introduction, product advertising, sales commissions, goods and product warranty costs (except construction activities), storage, packaging, transportation costs, etc.

##### **13.2. Principles of recognition of general administration management**

Based on actual costs incurred related to the general management department of the enterprise, including: labor costs, social insurance, health insurance, unemployment insurance, trade union fees, cost for office materials, labor tools, depreciation of fixed assets used for the management department, land rent, business license tax, provision for bad debts,



outsourced services (electricity, water, telephone, property insurance, fire and explosion, etc.), other cash costs (reception, customer conferences, etc.)

#### 14. Other accounting principles and methods

##### Tax obligations

The Company applies current regulations of the law related to tax laws in Vietnam

##### a. Value added tax

Value added tax on goods and services provided by the Company according to current regulations of the State

##### b. Corporate income tax

The Company pays corporate income tax at the rate of 20% of taxable income.

##### c. Other taxes

Other taxes and fees shall be declared and paid by the Company to the local tax authority in accordance with current regulations of the State.

#### V. Additional information for items presented in the balance sheet

	Currency: VND	
V.01 Cash and other cash equivalents	Balance at the end of quarter	Opening balance
Cash in hand	112,587,917	170,359,983
Bank deposits	14,249,556,384	25,941,361,668
Deposits in Vietnamese Dong	13,813,772,852	23,964,247,020
Deposits in foreign currencies	435,783,532	1,977,114,648
Short-term deposits less than 3 months	-	-
<b>Total</b>	<b>14,362,144,301</b>	<b>26,111,721,651</b>
V.02 Trade receivable	Balance at the end of quarter	Opening balance
- Short-term trade receivables	42,377,308,234	43,641,970,424
<u>Of which:</u>		
Vietnam Airlines JSC	30,847,916,947	27,392,188,487
Vietnam Airlines Engineering Company Limited	448,615,196	470,510,293
VIETNAM AIRLINES CATERERS LTD.	257,000,600	563,888,400
DANANG AIRPORTS SERVICES JOINT STOCK COMPANY	167,933,600	-
Others	10,655,841,891	15,215,383,244
- Long-term trade receivables	-	-
<b>Total</b>	<b>42,377,308,234</b>	<b>43,641,970,424</b>
V.03 Prepayments to suppliers	Balance at the end of quarter	Opening balance
Short-term prepayments to suppliers	21,554,761,444	11,801,751,101
Thuan Quoc Joint Stock Company	2,844,589,104	4,703,798,620
Aerosecure Dynamics PTE LTD	2,266,132,624	-
ALLIANZ TECHNICS CO.,LTD	3,662,076,000	-
VU LINH AUTO JOINT STOCK COMPANY	7,348,320,000	-
Blue Dragon Trading Services Consulting Company Limited	705,068,000	248,768,000
Thanh Do Printing Company Limited	2,145,564,483	4,057,101,740
Others	2,583,011,233	2,792,082,741
- Long-term prepayments to suppliers	-	-
<b>Total</b>	<b>21,554,761,444</b>	<b>11,801,751,101</b>
V.04 Other receivables	Balance at the end of quarter	Opening balance
a Short-term	48,639,921,949	-
- Other receivables	48,639,921,949	58,533,660,274



Advance payments	20,000,000	-
Deposits, escrows	323,440,368	323,440,368
Other receivables	48,296,481,581	58,210,219,906
<i>Of which:</i>		
<i>Vietnam Airlines JSC</i>	18,029,068,775	26,664,396,769
<i>Vietnam Airlines Engineering Company Limited (VAECO)</i>	24,089,843,191	26,820,939,005
<i>Others</i>	6,177,569,615	4,724,884,132
<b>b Long-term</b>	-	-
<b>Total</b>	<b>48,639,921,949</b>	<b>58,533,660,274</b>

V.05	Balance at the end of quarter		Opening balance	
Inventories	Historical cost	Provision	Historical cost	Provision
- Goods	18,473,648,661	1,079,850,000	20,981,100,575	
- Work in progress	-		1,671,200,000	
- 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>

#### V.06 Tangible fixed assets

Interpretation	Buildings, structures	Means of transport, transmission	Equipment and management tools	Machinery, equipment	Total
<b>I - Original price</b>					
Opening balance	10,897,697,496	4,788,921,499	3,707,637,426	1,032,890,030	20,427,146,451
Increase during period	-	-	-	-	-
Purchase during period	-	-	-	-	-
Decrease during period	-	-	-	-	-
Closing balance	10,897,697,496	4,788,921,499	3,707,637,426	1,032,890,030	20,427,146,451
<b>II - Depreciation value</b>					
Opening balance	8,268,463,487	2,620,205,129	2,543,266,086	1,032,890,030	14,464,824,732
Increase during period	331,547,722	200,202,879	131,117,076	-	662,867,677
Depreciation	331,547,722	200,202,879	131,117,076	-	662,867,677
Decrease during period	-	-	-	-	-
Closing balance	8,600,011,208	2,820,408,008	2,674,383,162	1,032,890,030	15,127,692,408
<b>III - Residual value</b>					
As of 01/01/2025	2,629,234,009	2,168,716,370	1,164,371,340	-	5,962,321,719
As of 30/06/2025	2,297,686,288	1,968,513,491	1,033,254,264	-	5,299,454,043

#### V.07 Intangible fixed assets

Interpretation	Ticket selling software	Other intangible fixed assets	Accounting software, others	Total
<b>I - Original price</b>				
Opening balance	324,800,000	144,180,000	2,044,400,500	2,513,380,500
Increase during period	-	-	-	-
Decrease during period	-	-	-	-
Closing balance	324,800,000	144,180,000	2,044,400,500	2,513,380,500
<b>II - Depreciation value</b>				
Opening balance	324,800,000	144,180,000	1,485,952,113	1,954,932,113
Increase during period	-	-	139,800,000	139,800,000
Depreciation	-	-	139,800,000	139,800,000
Decrease during period	-	-	-	-
Closing balance	324,800,000	144,180,000	1,625,752,113	2,094,732,113



<b>III – Residual value</b>				
As of 01/01/2025	-	-	558,448,387	558,448,387
As of 30/06/2025	-	-	418,648,387	418,648,387

#### V.08 Investment properties

Interpretation	Buildings, structures	Means of transport, transmission	Equipment and management tools	Machinery, equipment	Total
<b>I - Original price</b>					
Opening balance	14,592,093,630				14,592,093,630
Increase during period	-				-
Purchase during period	-				-
Decrease during period					-
Closing balance	14,592,093,630	-	-	-	14,592,093,630
<b>II - Depreciation value</b>					
Opening balance	13,674,673,138	-	-	-	13,674,673,138
Increase during period	172,698,419				172,698,419
Depreciation	172,698,419				172,698,419
Decrease during period					-
Closing balance	13,847,371,558	-	-	-	13,847,371,558
<b>III – Residual value</b>					
As of 01/01/2025	917,420,492	-	-	-	917,420,492
As of 30/06/2025	744,722,072	-	-	-	744,722,072

#### V.09 Prepaid expenses

	Balance at the end of quarter	Opening balance
Short-term prepaid expenses	194,985,826	42,207,666
Long-term prepaid expenses	278,203,079	388,606,847
<b>Total</b>	<b>473,188,905</b>	<b>430,814,513</b>

#### V.10 Trade payables

	Balance at the end of quarter	Opening balance
<b>- Short-term trade payables</b>	<b>26,254,486,233</b>	<b>14,982,211,523</b>
Thuan Quoc Joint Stock Company	3,336,641,720	973,589,760
Tuong Long Logistics Co., Ltd	-	882,600,000
Viet Sun Global Company Limited	610,127,883	446,154,162
Thanh Do Printing Company Limited	2,455,685,970	734,756,940
ASAP International Company Limited	-	74,492,435
Aerosecure Dynamics PTE LTD	9,708,731,976	
Others	10,143,298,684	11,870,618,226
<b>- Long-term trade payables</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>26,254,486,233</b>	<b>14,982,211,523</b>

#### V.11 Prepaid customers

	Balance at the end of quarter	Opening balance
<b>- Short-term prepayment from customers</b>	<b>7,783,648,000</b>	<b>-</b>
Sai Gon Ground Services Joint Stock Company (SAGS)	1,878,400,000	-
AIRPORTS CORPORATION OF VIET NAM	2,712,000,000	-
Others	3,193,248,000	-
<b>- Long-term prepayment from customers</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,783,648,000</b>	<b>-</b>

#### V.12 Taxes and other payables to the State budget

	Balance at the end of quarter	Opening balance
VAT	95,265,497	-
Corporate income tax	457,855,653	293,176,769
Personal income tax	90,058,195	354,711,389



Real estate tax, land rent	22,546,286			
<b>Total</b>	<b>665,725,631</b>	<b>647,888,158</b>		
<b>V.13 Payable expenses</b>	<b>Balance at the end of quarter</b>	<b>Opening balance</b>		
Short-term payable expenses	1,243,580,825	73,680,000		
<b>Total</b>	<b>1,243,580,825</b>	<b>73,680,000</b>		
<b>V.14 Unearned revenue</b>	<b>Balance at the end of quarter</b>	<b>Opening balance</b>		
a Short-term	167,131,312	236,513,130		
Revenue received in advance	167,131,312	236,513,130		
b Long-term				
<b>Total</b>	<b>167,131,312</b>	<b>236,513,130</b>		
<b>V.15 Other payables</b>	<b>Balance at the end of quarter</b>	<b>Opening balance</b>		
<b>a Other short-term payables</b>				
a1 Payables to trustees	37,554,612,046	59,966,587,062		
ROHR	6,994,359,138	9,179,726,977		
IAE	1,663,975,086	2,453,084,062		
BOEING	755,317,561	4,040,606,618		
ATR	6,603,764,322	11,208,882,019		
AMSAFE	-	739,957,444		
HAMILTON	681,802,252	1,717,647,052		
BE AEROSPACE	1,003,372,532	3,137,570,313		
PROPONENT	48,337,816	4,311,621,701		
DIEHL	48,650,713	62,519,194		
GOODRICH	410,681,849	933,361,547		
Viet sun Global Company Limited	5,151,492,164	3,917,799,765		
Khai Minh Global Company Limited	-	1,865,638,674		
Khai Minh Groups Company Limited	2,747,896,773			
Others	11,444,961,840	16,398,171,696		
a2 Tax advance payments by Vaeco	2,000,000,000	2,000,000,000		
a3 Dividends payable	286,385,614	289,976,614		
a4 Other payables	1,388,148,833	1,380,816,104		
<b>Total</b>	<b>41,229,146,493</b>	<b>63,637,379,780</b>		
<b>b Long-term payables</b>				
Long term deposits, escrows	1,397,117,750	17,749,374,485		
<b>Total</b>	<b>1,397,117,750</b>	<b>17,749,374,485</b>		
<b>V.16 Short-term financial lease borrowings and liabilities</b>	<b>Balance at the end of quarter</b>	<b>Increase</b>	<b>Decrease</b>	<b>Opening balance</b>
Vietinbank	20,168,612,859	7,963,481,319	-	12,205,131,540
BIDV	-	-	-	-
AGRIBANK	10,359,500,125	15,515,150,125	7,384,650,000	2,229,000,000
Vietcombank	-	1,150,837,200	18,874,170,063	17,723,332,863
<b>Total</b>	<b>30,528,112,984</b>	<b>24,629,468,644</b>	<b>26,258,820,063</b>	<b>32,157,464,403</b>



## V.17 Equity

### a. Comparison of changes in equity

Items	Items of owners' equity						Total
	Paid-in capital	Share premium	Development investment fund	Other funds of owners' equity	Undistributed profit after tax	Others	
<b>Opening balance of the previous year</b>	<b>31,112,830,000</b>	<b>9,910,890</b>		<b>1,473,497,115</b>	<b>4.816.974.512</b>		<b>37.413.212.517</b>
- Increase in capital of the previous year							-
- Profit of the previous year							-
- Other increases					4.771.853.209		<b>4.771.853.209</b>
- Decrease in capital of the previous year							-
- Loss of the previous year							-
- Other decrease					3.605.670.016		<b>3.605.670.016</b>
<b>Opening balance of the current year</b>	<b>31,112,830,000</b>	<b>9,910,890</b>	-	<b>1,473,497,115</b>	<b>5.983.157.705</b>		<b>38.579.395.710</b>
- Increase in capital of the current year							-
- Profit in the current year							-
- Other increase					3.053.141.851		<b>3.053.141.851</b>
- Decrease in capital of the current year		-					-
- Loss of the current year					-		-
- Other decrease					798.529.296		<b>798.529.296</b>
<b>Ending balance of the current year</b>	<b>31,112,830,000</b>	<b>9,910,890</b>	-	<b>1,473,497,115</b>	<b>8.237.770.260</b>		<b>40.834.008.265</b>

<b>b Details of paid-in capital</b>	<b>End of quarter</b>	<b>Beginning of year</b>
Parent company's paid-in capital	12,852,000,000	12,852,000,000
Other entities paid-in capital	18,260,830,000	18,260,830,000
<b>Total</b>	<b>31,112,830,000</b>	<b>31,112,830,000</b>
<b>c Capital transactions with owners and dividend distribution, profit sharing</b>	<b>End of quarter</b>	<b>Beginning of year</b>
- Owner's invested capital	31,112,830,000	31,112,830,000
+ <i>Opening contributed capital of the year</i>	<i>31,112,830,000</i>	<i>31,112,830,000</i>
+ <i>Contributed capital increased during the year</i>	-	-
+ <i>Contributed capital decreased of the year</i>	-	-
+ <i>Closing contributed capital of the year</i>	<i>31,112,830,000</i>	<i>31,112,830,000</i>
- Dividends, profits distributed	-	-
<b>d Shares</b>	<b>End of quarter</b>	<b>Beginning of year</b>
- 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
+ Ordinary shares	3,111,283	3,111,283
+ Preferred shares	-	-
- Number of shares to be repurchased	-	-
- Number of outstanding shares	3,111,283	3,111,283
* Par value of outstanding shares:	10,000VND/share	10,000VND/share
<b>dd Dividends</b>		
- Dividends declared after the end of the accounting period:		
+ Dividends declared on ordinary shares:		
+ Dividends declared on preferred shares:		
- Unrecognized cumulative preferred share dividends:		
<b>e Enterprise funds:</b>		
- Development investment fund		
- Other funds of owners' equity	1,473,497,115	1,473,497,115

## VI Additional information for items presented in the Income Statement

<b>VI.1 Revenue from sales and services rendered</b>	<b>Quarter 2 of 2025</b>	<b>Quarter 2 of 2024</b>
<b>Total revenue</b>	<b>73,456,047,163</b>	<b>48,915,105,978</b>
Revenue from sales of goods	35,700,199,000	20,147,813,010
Revenue from import entrustment services	12,783,269,109	10,431,004,095
Revenue from transportation entrustment services	21,078,522,398	14,278,936,464
Revenue from house rental services	3,561,718,878	3,296,852,409
Revenue from air ticket sales	-	-
Revenue from warehouse management services	332,337,778	760,500,000
Revenue from other services	-	-
<b>Revenue deductions</b>		
<b>Net revenue</b>	<b>73.456.047.163</b>	<b>48.915.105.978</b>
<b>VI.2 Cost of goods sold</b>	<b>Quarter 2 of 2025</b>	<b>Quarter 2 of 2024</b>
Cost of goods sold	35.907.211.656	19.679.417.579
Cost of transportation services	20.566.696.527	13.767.386.208
Cost of other services	7.707.639.800	7.608.345.172
<b>Total</b>	<b>64.181.547.983</b>	<b>41.055.148.959</b>



**VI.3 Financial income**

Interest from bank deposits
Realized exchange rate difference
<b>Total</b>

Quarter 2 of 2025	Quarter 2 of 2024
5.458.254	6.011.230
1.152.185.751	119.245.626
<b>1.157.644.005</b>	<b>125.256.856</b>

**VI.4 Financial expenses**

Interest loan expense
Realized exchange rate difference
Unrealized exchange rate difference
<b>Total</b>

Quarter 2 of 2025	Quarter 2 of 2024
358.561.220	393.756.571
286.871.367	186.924.392
-	-
<b>645.432.587</b>	<b>580.680.963</b>

**VI.5 Sale expenses**

Employee expenses
Materials and packaging expenses
Tool and equipment expenses
Fixed asset depreciation expenses
Outsourced service expenses
Other cash expenses
<b>Total</b>

Quarter 2 of 2025	Quarter 2 of 2024
139.192.700	50.098.722
46.276.454	96.171.981
81,415,752	81,415,752
1.137.327.555	846.283.319
581.047.761	714.794.551
<b>1.985.260.222</b>	<b>1.788.764.325</b>

**VI.6 General administration expenses**

Manager expenses
Management materials expenses
Office supplies costs
Fixed asset depreciation costs
Taxes, fees and charges
Contingency costs
Outsourced service costs
Other cash costs
<b>Total</b>

Quarter 2 of 2025	Quarter 2 of 2024
1.976.358.785	2.163.761.846
181.975.782	152.607.003
73.416.259	31.582.236
319.152.914	538.792.269
(218.600.460)	(242.033.828)
-	-
1.620.533.509	859.427.103
1.622.844.568	734.809.113
<b>5.575.681.357</b>	<b>4.238.945.742</b>

**VI.7 Current corporate income tax expenses**

Corporate income tax expense calculated on taxable income of the current year
<b>Total</b>

Quarter 2 of 2025	Quarter 2 of 2024
477.528.345	297.034.327
<b>477.528.345</b>	<b>297.034.327</b>

**VI.8 Production and business expenses by items**

Cost of raw materials, management materials
Labor costs
Costs for depreciation of fixed assets
Outsourced service costs
Other cash expenses, other expenses
<b>Total</b>

Quarter 2 of 2025	Quarter 2 of 2024
36.348.072.851	20.009.877.521
1.976.358.785	2.163.761.846
400.568.666	620.208.021
31.032.197.391	23.081.441.802
1.985.291.869	1.207.569.836
<b>71.742.489.562</b>	<b>47.082.859.026</b>



**Hoang Thi Bich Huong**  
Prepared by

**Nguyen The Dac**  
Chief Accountant

**Dinh Ngoc Tung**  
General Director  
July 16, 2025

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No.: 2673/XNK-QLCD  
Re: Information disclosure

Hanoi, date 18 July 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 second quarter 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 quarter 2 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 in 2025):

☐ 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

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+ 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: 18/07/2025 at: 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 second quarter of 2025
- Explanation document for profit after tax increased by 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**

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**GENERAL AVIATION IMPORT EXPORT  
JOINT STOCK COMPANY**

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

No: 2612/2025/XNK-QLCD

Hanoi, date 18 July 2025

*Re: Explanation of the change in profit after tax in the second quarter 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 second quarter of 2025 increased by over 10% compared to the same period last year 2024, for the following reasons:

Regarding revenue: Total revenue in the second quarter of 2025 increased by VND 25.53 billion, equivalent to an increase of 52% over the same period last year. Of which: sales revenue increased by VND 15.55 billion, transportation revenue increased by VND 6.80 billion; revenue from entrusted revenue segments with high profit margins increased by VND 2.35 billion, rental revenue and other service revenue did not fluctuate much.

Regarding expenses: Total expenses in the second quarter of 2025 increased by VND 24.72 billion, equivalent to an increase of 51.84% over the same period last year. Of which: cost of goods sold increased by VND 16.23 billion; cost of transportation services increased by VND 6.80 billion; cost of other services increased by VND 99 million. Total expenses increased in line with the growth rate of revenue.

Regarding profit after tax: Profit after tax in the second quarter of 2025 reached VND 1.74 billion, an increase of VND 627 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**