

**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)*

INTERIM BALANCE SHEET

Quarter 4 of 2025
As of December 31, 2025



KẾ TOÁN TRƯỞNG

Currency: VND

ITEMS	Code	Notes	As at 31/12/2025	As at 01/01/2025
A. CURRENT ASSETS	100		225,077,280,519	164,448,611,222
I. Cash and cash equivalents	110		9,000,404,669	26,111,721,651
Cash	111	V.01	9,000,404,669	26,111,721,651
II. Short-term financial investments	120		—	1,750,000,000
Held-to-maturity investments	123		—	1,750,000,000
III. Short-term receivables	130		200,817,378,972	113,224,837,179
Short-term trade receivables	131	V.02	45,510,471,850	43,641,970,424
Short-term advances to suppliers	132	V.03	74,762,623,983	11,801,751,101
Other short-term receivables	136	V.04	81,635,827,473	58,533,660,274
Provision for doubtful short-term receivables	137		(1,091,544,334)	(752,544,620)
IV. Inventories	140		14,510,648,121	22,652,300,575
Inventories	141	V.05	14,510,648,121	22,652,300,575
Provision for decline in value of inventories	149		—	—
V. Other current assets	150		748,848,757	709,751,817
Short-term prepaid expenses	151		275,351,713	42,207,666
Deductible value-added tax (VAT)	152		473,497,044	667,544,151
Taxes and other receivables from the State	153		—	—
Other current assets	155		—	—
B. NON-CURRENT ASSETS	200		6,368,636,278	7,826,797,445
I. Long-term receivables	210		—	—
II. Fixed assets	220		5,658,533,498	6,520,770,106
Tangible fixed assets	221	V.06	5,379,685,111	5,962,321,719
– Cost	222		20,857,146,451	20,427,146,451
– Accumulated depreciation	223		(15,477,461,340)	(14,464,824,732)
Intangible fixed assets	227	V.07	278,848,387	558,448,387
– Cost	228		2,513,380,500	2,513,380,500
– Accumulated amortization	229		(2,234,532,113)	(1,954,932,113)
III. Investment properties	230	V.08	306,408,499	917,420,492
– Cost	231		14,592,093,630	14,592,093,630
– Accumulated depreciation	232		(14,285,685,131)	(13,674,673,138)
IV. Long-term assets in progress	240		—	—
V. Long-term financial investments	250		—	—
VI. Other non-current assets	260		403,694,281	388,606,847
Long-term prepaid expenses	261	V.09	403,694,281	388,606,847

★ M.S.D.A.

ITEMS	Code	Notes	As at 31/12/2025	As at 01/01/2025
TOTAL ASSETS (270 = 100 + 200)	270		231,445,916,797	172,275,408,667
C. LIABILITIES	300		190,842,935,867	133,696,012,957
I. Current liabilities	310		189,445,818,117	115,946,638,472
Short-term trade payables	311	V.10	11,834,586,913	14,982,211,523
Short-term advances from customers	312	V.11	72,622,487,919	–
Taxes and amounts payable to the State	313	V.12	739,189,146	647,888,158
Payables to employees	314		5,008,820,600	3,958,625,963
Short-term accrued expenses	315	V.13	67,184,013	73,680,000
Short-term internal payables	316			
Unearned revenue – short term	318	V.14	167,131,312	236,513,130
Other short-term payables	319	V.15a	77,502,849,068	63,637,379,780
Short-term borrowings and finance lease liabilities	320	V.16	21,086,637,668	32,157,464,403
Short-term provisions	321			
Reward and welfare fund	322		416,931,478	252,875,515
II. Long-term liabilities	330		1,397,117,750	17,749,374,485
Other long-term payables	337	V.15b	1,397,117,750	17,749,374,485
Long-term provisions	342			
D. OWNER'S EQUITY	400		40,602,980,930	38,579,395,710
I. Owner's equity	410	V.17	40,602,980,930	38,579,395,710
Contributed capital	411		31,112,830,000	31,112,830,000
– Ordinary shares with voting rights	411a		31,112,830,000	31,112,830,000
– Preference shares	411b			
Share premium	412		9,910,890	9,910,890
Other owner's capital	414			
Development investment fund	418			
Other funds belonging to owner's equity	420		1,473,497,115	1,473,497,115
Retained earnings after tax	421		8,006,742,925	5,983,157,705
– Accumulated retained earnings to prior period-end	421a		5,184,628,409	1,211,304,496
– Retained earnings for the current period	421b		2,822,114,516	4,771,853,209
Capital for construction investment	422			
II. Funding sources and other funds	430			
Funding sources	431			
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		231,445,916,797	172,275,408,667

Hoang Thi Bich Huong
Prepared by

Nguyen The Dac
Chief Accountant

Dinh Ngoc Tung
General Director
January 19, 2026

INTERIM INCOME STATEMENT

Quarter 4/2025

Currency: VND

ITEMS	Code	Notes	Quarter 4		Year-to-date (from beginning of year to end of this quarter)	
			Current Year	Previous Year	Current Year	Previous Year
1. Revenue from sale of goods and provision of services	01	VI.1	82,474,110,779	124,946,300,481	294,140,085,571	329,859,793,051
2. Deductions from revenue	02		0	0		
3. Net revenue from sale of goods and provision of services (10 = 01 – 02)	10		82,474,110,779	124,946,300,481	294,140,085,571	329,859,793,051
4. Cost of goods sold	11	VI.2	69,924,126,811	114,464,642,397	254,347,348,865	293,423,583,040
5. Gross profit from sale of goods and provision of services (20 = 10 – 11)	20		12,549,983,968	10,481,658,084	39,792,736,706	36,436,210,011
6. Financial income	21	VI.3	147,428,508	209,194,667	2,165,343,944	503,861,221
7. Financial expenses	22	VI.4	851,018,738	800,691,189	3,062,432,148	2,935,099,050
Of which: Interest expenses	23		418,950,060	490,464,322	1,595,668,831	2,075,264,487
8. Selling expenses	25	VI.5	3,931,223,489	1,675,617,055	8,923,827,328	6,601,149,739
9. General and administrative expenses	26	VI.6	5,973,171,993	6,849,901,208	22,265,648,397	21,613,235,220
10. Profit from operating activities (30 = 20 + (21 – 22) – (25 + 26))	30		1,941,998,256	1,364,643,299	7,706,172,777	5,790,587,223
11. Other income	31		114,794,821	39,206,302	126,650,088	293,976,121

ITEMS	Code	Notes	Quarter 4		Year-to-date (from beginning of year to end of this quarter)	
12. Other expenses	32		139,561,675	2,925,926	171,492,383	48,198,081
13. Other profit (40 = 31 – 32)	40		-24,766,854	36,280,376	-44,842,295	245,778,040
14. Accounting profit before tax (50 = 30 + 40)	50		1,917,231,402	1,400,923,675	7,661,330,482	6,036,365,263
15. Current corporate income tax expense	51	VI.7	512,003,414	293,176,769	1,727,932,966	1,264,512,054
16. Profit after corporate income tax (60 = 50 – 51 – 52)	60		1,405,227,988	1,107,746,906	5,933,397,516	4,771,853,209
17. Basic earnings per share (EPS)	70		452	356	1,907	1,534
18. Diluted earnings per share (EPS)	71					

Hoang Thi Bich Huong
Prepared by

Nguyen The Duc
Chief Accountant

Dinh Ngoc Tung
General Director
January 19, 2026

INTERIM CASH FLOW STATEMENT
(Under indirect method)
Quarter 4 of 2025

Currency: VND

Items	Code	Notes	Current Year	Previous Year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		7,661,330,482	6,036,365,263
Adjustments for:				
– Depreciation of property, plant and equipment	02		1,903,248,601	2,784,375,853
– Provisions	03		1,091,544,334	752,544,620
– Foreign exchange (gain)/loss from revaluation of monetary items denominated in foreign currencies	04		629,041,368	249,314,221
– (Gain)/loss from investing activities	05		(29,388,923)	(248,237,673)
– Interest expense	06		1,595,668,831	2,075,264,487
Operating profit before changes in working capital	08		12,851,444,693	11,649,626,771
Increase/(Decrease) in receivables	09		(64,490,374,594)	35,254,276,693
Increase/(Decrease) in inventories	10		8,141,652,454	(10,269,493,257)
Increase/(Decrease) in payables	11		54,352,280,357	11,929,774,713
Increase/(Decrease) in prepaid expenses	12		(15,087,434)	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 receipts from operating activities (*)	16			7,198,165,783
Other cash payments for operating activities (*)	17		(11,883,804,467)	
Net cash flows from operating activities	20		(4,239,586,941)	53,411,096,259
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for acquisition and construction of fixed assets and other long-term assets	21		(430,000,000)	(665,000,000)
Cash received from liquidation and disposal of fixed assets and other long-term assets	22		-	224,318,182

Items	Code	Notes	Current Year	Previous Year
Cash paid for loans granted and purchase of debt instruments of other entities	23		-	(1,750,000,000)
Cash received from collection of loans granted and sale of debt instruments of other entities	24		1,750,000,000	
Interest received, dividends and profit distributions 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				
Cash received from issuance of shares and capital contributions from owners	31			
Cash received from short-term and long-term borrowings	33		30,358,245,453	50,472,159,623
Cash repayments of borrowings	34		(41,429,072,188)	(80,001,960,982)
Dividends and profits paid to owners	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 cash flows during the year	50		(16,988,588,053)	18,550,055,273
Cash and cash equivalents at the beginning of the year	60		26,111,721,651	7,556,416,481
Effect of foreign exchange rate changes	61		(122,728,929)	5,249,897
Cash and cash equivalents at the end of the year	70		9,000,404,669	26,111,721,651

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

Hoang Thi Bich Huong
Prepared by

Nguyen The Dac
Chief Accountant

Dinh Ngoc Tung
General Director
January 19, 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS
Quarter 4 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:

Level of provision for depreciation of goods and materials	Actual quantity of goods and materials in inventory at the time of preparing the financial statements	x	Historical cost of inventories according to accounting records	-	Net realizable value of inventories
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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	280,292,197	170,359,983
Bank deposits	8,720,112,472	25,941,361,668
Deposits in Vietnamese Dong	8,497,940,097	23,964,247,020
Deposits in foreign currencies	222,172,375	1,977,114,648
Short-term deposits less than 3 months	-	-
Total	9,000,404,669	26,111,721,651

V.02 Trade receivable

	Balance at the end of quarter	Opening balance
- Short-term trade receivables	45,510,471,850	43,641,970,424
<i>Of which:</i>		
Vietnam Airlines JSC	40,794,303,453	27,392,188,487
Vietnam Airlines Engineering Company Limited	960,502,656	470,510,293
VIETNAM AIRLINES CATERERS LTD.	209,749,800	563,888,400
DANANG AIRPORTS SERVICES JOINT STOCK COMPANY	-	-
Others	3,545,915,941	15,215,383,244
- Long-term trade receivables	-	-
Total	45,510,471,850	43,641,970,424

V.03 Prepayments to suppliers

	Balance at the end of quarter	Opening balance
Short-term prepayments to suppliers	74,762,623,983	11,801,751,101
Thuan Quoc Joint Stock Company	2,955,734,900	4,703,798,620
Aerosecure Dynamics PTE LTD	26,612,831,307	-
ALLIANZ TECHNICS CO.,LTD	11,393,443,200	-
Aviation Equipment Supply and Maintenance Services Joint Stock Company	31,940,765,400	-
Blue Dragon Trading Services Consulting Company Limited	-	248,768,000
Thanh Do Printing Company Limited	768,483,072	4,057,101,740
Others	1,091,366,104	2,792,082,741
- Long-term prepayments to suppliers	-	-
Total	74,762,623,983	11,801,751,101

V.04 Other receivables

	Balance at the end of quarter	Opening balance
a Short-term	81,635,827,473	
- Other receivables	81,635,827,473	58,533,660,274

Advance payments	-	-
Deposits, escrows	432,891,000	323,440,368
Other receivables	81,202,936,473	58,210,219,906
<i>Of which:</i>		
<i>Vietnam Airlines JSC</i>	19,255,345,581	26,664,396,769
<i>Vietnam Airlines Engineering Company Limited (VAECO)</i>	56,619,038,938	26,820,939,005
	-	-
<i>Others</i>	5,328,551,954	4,724,884,132
b Long-term	-	-
Total	81,635,827,473	58,533,660,274

V.05	Balance at the end of quarter		Opening balance	
Inventories	Historical cost	Provision	Historical cost	Provision
- Goods	14,471,172,386	701,914,500	20,981,100,575	-
- Work in progress	39,475,735	-	1,671,200,000	-
- Goods on consignment	-	-	-	-
Total	14,510,648,121	701,914,500	22,652,300,575	-

V.06 Tangible fixed assets

Interpretation	Buildings, structures	Means of transport, transmission	Equipment and management tools	Machinery, equipment	Total
I - Original price					
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	-	-	430,000,000	-	430,000,000
Reclassify	59,807,407	-	-	-	-
Purchase during period	-	-	430,000,000	-	430,000,000
Decrease during period	-	-	-	-	-
Reclassify	-	-	59,807,407	-	-
Closing balance	10,957,504,903	4,788,921,499	4,077,830,019	1,032,890,030	20,857,146,451
II - Depreciation value					
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	663,095,443	398,875,413	265,846,927	-	1,327,817,783
Depreciation	663,095,443	398,875,413	265,846,927	-	1,327,817,783
Decrease during period	-	-	-	-	-
Reclassify	315,181,175	-	-	-	315,181,175
Closing balance	8,616,377,755	3,019,080,542	2,809,113,013	1,032,890,030	15,477,461,340
III - Residual value					
As of 01/01/2025	2,629,234,009	2,168,716,370	1,164,371,340	-	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

V.07 Intangible fixed assets

Interpretation	Ticket selling software	Other intangible fixed assets	Accounting software, others	Total
I - Original price				
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
II - Depreciation value				

Opening balance	324,800,000	144,180,000	1,485,952,113	1,954,932,113
Increase during period	-	-	279,600,000	279,600,000
Depreciation		-	279,600,000	279,600,000
Decrease during period				
Closing balance	324,800,000	144,180,000	1,765,552,113	2,234,532,113
III – Residual value				
As of 01/01/2025	-	-	558,448,387	558,448,387
As of 31/12/2025	-	-	278,848,387	278,848,387

V.08 Investment properties

Interpretation	Buildings, structures	Means of transport, transmission	Equipment and management tools	Machinery, equipment	Total
I - Original price					
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
II - Depreciation value					
Opening balance	13,674,673,138	-	-	-	13,674,673,138
Increase during period	295,830,818				295,830,818
Reclassify	315,181,175				315,181,175
Depreciation	295,830,818				295,830,818
Decrease during period					-
Closing balance	14,285,685,131	-	-	-	14,285,685,131
III – Residual value					
As of 01/01/2025	917,420,492	-	-	-	917,420,492
As of 30/09/2025	306,408,499	-	-	-	306,408,499

V.09 Prepaid expenses

	Balance at the end of quarter	Opening balance
Short-term prepaid expenses	275,351,713	42,207,666
Long-term prepaid expenses	403,694,281	388,606,847
Total	679,045,994	430,814,513

V.10 Trade payables

	Balance at the end of quarter	Opening balance
- Short-term trade payables	11,834,586,913	14,982,211,523
Thuan Quoc Joint Stock Company	9,720,000	973,589,760
Tuong Long Logistics Co., Ltd	-	882,600,000
Viet Sun Global Company Limited	23,499,812	446,154,162
Blue Dragon Consulting Trading and Services Company Limited	572,572,000	-
Aviation Information Technology and Telecommunications Joint Stock Company	50,552,640	-
Hung Thinh Transport Support Services Cooperative	369,576,000	-
YONGKANG GONGSHUNKAI TRADING CO., LTD	3,031,043,056	-
Thanh Do Printing Company Limited	424,439,961	734,756,940
ASAP International Company Limited	-	74,492,435
Anh Duong Logistics and Transportation Services Company Limited	488,376,000	323,196,000
Other customers	6,864,807,444	11,547,422,226
- Long-term trade payables	-	-
Total	11,834,586,913	14,982,211,523

V.11 Prepaid customers

	Balance at the end of quarter	Opening balance
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- Short-term prepayment from customers	72,622,487,919	-
<i>Sai Gon Ground Services Joint Stock Company (SAGS)</i>	394,680,000	-
<i>AIRPORTS CORPORATION OF VIET NAM (ACV)</i>	2,712,000,000	-
<i>Vietnam Airline Catering One Member Company Limited</i>	4,296,000,000	-
<i>NOIBAI CARGO TERMINAL SERVICES JOINT STOCK COMPANY (NCTS)</i>	13,935,240,000	-
<i>Saigon – Long Thanh Ground Services Company Limited</i>	51,284,567,919	-

- Long-term prepayment from customers

Total	72,622,487,919	-
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V.12 Taxes and other payables to the State budget

	Balance at the end of quarter	Opening balance
VAT	-	-
Corporate income tax	421,080,616	293,176,769
Personal income tax	318,108,530	354,711,389
Real estate tax, land rent		
Total	739,189,146	647,888,158

V.13 Payable expenses

	Balance at the end of quarter	Opening balance
Short-term payable expenses	67,184,013	73,680,000
Total	67,184,013	73,680,000

V.14 Unearned revenue

	Balance at the end of quarter	Opening balance
a Short-term	167,131,312	236,513,130
<i>Revenue received in advance</i>	167,131,312	236,513,130
b Long-term		
Total	167,131,312	236,513,130

V.15 Other payables

a Other short-term payables

	Balance at the end of quarter	Opening balance
a1 Payables to trustees	73,613,289,443	59,966,587,062
<i>ROHR</i>	18,802,534,005	9,179,726,977
<i>IAE</i>	6,355,681,165	2,453,084,062
<i>BOEING</i>	3,772,735,493	4,040,606,618
<i>ATR</i>	9,847,733,531	11,208,882,019
<i>AMSAFE</i>	-	739,957,444
<i>HAMILTON</i>	1,860,584,570	1,717,647,052
<i>BE AEROSPACE</i>	2,379,898,033	3,137,570,313
<i>PROPONENT</i>	45,843,226	4,311,621,701
<i>DIEHL</i>	187,873,958	62,519,194
<i>GOODRICH</i>	2,564,236,301	933,361,547
<i>Viet sun Global Company Limited</i>	7,058,906,586	3,917,799,765
<i>Khai Minh Global Company Limited</i>	-	1,865,638,674
<i>Khai Minh Groups Company Limited</i>	3,157,855,885	
<i>Others</i>	17,579,406,690	16,398,171,696
a2 Tax advance payments by Vaeco	2,000,000,000	2,000,000,000
a3 Dividends payable	373,696,314	289,976,614
a4 Other payables	1,515,863,311	1,380,816,104
Total	77,502,849,068	63,637,379,780

b Long-term payables

Long term deposits, escrows	1,397,117,750	17,749,374,485
Total	1,397,117,750	17,749,374,485

V.16 Short-term financial lease borrowings and liabilities	Balance at the end of quarter	Increase	Decrease	Opening balance
<i>Vietinbank</i>	<i>13,847,937,668</i>	<i>6,453,558,128</i>	<i>4,810,752,000</i>	<i>12,205,131,540</i>
<i>BIDV</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>AGRIBANK</i>	<i>7,238,700,000</i>	<i>22,753,850,125</i>	<i>17,744,150,125</i>	<i>2,229,000,000</i>
<i>Vietcombank</i>	<i>-</i>	<i>1,150,837,200</i>	<i>18,874,170,063</i>	<i>17,723,332,863</i>
Total	21,086,637,668	30,358,245,453	41,429,072,188	32,157,464,403

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V.17 Equity

a. Comparison of changes in equity

Items	Items of owners' equity						
	Paid-in capital	Share premium	Development investment fund	Other funds of owners' equity	Undistributed profit after tax	Others	Total
Opening balance of the previous year	31,112,830,000	9,910,890		1,473,497,115	4,816,974,512		37,413,212,517
- Increase in capital of the previous year							-
- Profit of the previous year							-
- Other increases					4,771,853,209		4,771,853,209
- Decrease in capital of the previous year							-
- Loss of the previous year							-
- Other decrease					3,605,670,016		3,605,670,016
Opening balance of the current year	31,112,830,000	9,910,890	-	1,473,497,115	5,983,157,705		38,579,395,710
- Increase in capital of the current year							-
- Profit in the current year							-
- Other increase					2,822,114,516		2,822,114,516
- Decrease in capital of the current year		-					-
- Loss of the current year					-		-
- Other decrease					798,529,296		798,529,296
Ending balance of the current year	31,112,830,000	9,910,890	-	1,473,497,115	8,006,742,925		40,602,980,930

b Details of paid-in capital	End of quarter	Beginning of year
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
Total	31,112,830,000	31,112,830,000
c Capital transactions with owners and dividend distribution, profit sharing	End of quarter	Beginning of year
- Owner's invested capital	31,112,830,000	31,112,830,000
+ Opening contributed capital of the year	31,112,830,000	31,112,830,000
+ Contributed capital increased during the year	-	-
+ Contributed capital decreased of the year	-	-
+ Closing contributed capital of the year	31,112,830,000	31,112,830,000
- Dividends, profits distributed	-	-
d Shares	End of quarter	Beginning of year
- 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
dd Dividends		
- Dividends declared after the end of the accounting period:		
+ Dividends declared on ordinary shares:		
+ Dividends declared on preferred shares:		
- Unrecognized cumulative preferred share dividends:		
e Enterprise funds:		
- 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

VI.1 Revenue from sales and services rendered	Quarter 4 of 2025	Quarter 4 of 2024
Total revenue	82,474,110,779	124,946,300,481
Revenue from sales of goods	52,051,239,166	88,332,354,837
Revenue from import entrustment services	15,851,336,043	11,304,458,426
Revenue from transportation entrustment services	11,030,691,776	21,563,130,358
Revenue from house rental services	3,233,573,424	3,409,205,748
Revenue from air ticket sales	301,680,000	337,151,112
Revenue from warehouse management services	5,590,370	-
Revenue from other services	-	-
Revenue deductions		
Net revenue	82,474,110,779	124,946,300,481
VI.2 Cost of goods sold	Quarter 4 of 2025	Quarter 4 of 2024
Cost of goods sold	50,752,928,706	85,530,054,336
Cost of transportation services	10,676,064,364	20,869,678,073
Cost of other services	8,495,133,741	8,064,909,988
Total	69,924,126,811	114,464,642,397

VI.3 Financial income

Interest from bank deposits	11,176,298	6,159,757
Realized exchange rate difference	136,252,210	203,034,910
Total	147,428,508	209,194,667

VI.4 Financial expenses

Interest loan expense	418,950,060	490,464,322
Realized exchange rate difference	432,068,678	310,226,867
Unrealized exchange rate difference	-	-
Total	851,018,738	800,691,189

VI.5 Sale expenses

Employee expenses		
Materials and packaging expenses	395,995,871	64,842,254
Tool and equipment expenses	52,284,148	60,373,153
Fixed asset depreciation expenses	81,415,752	81,415,752
Outsourced service expenses	1,569,344,622	1,086,809,439
Other cash expenses	1,832,183,096	382,176,457
Total	3,931,223,489	1,675,617,055

VI.6 General administration expenses

Manager expenses	2,290,672,330	2,425,941,053
Management materials expenses	387,458,874	110,325,765
Office supplies costs	71,729,372	35,175,576
Fixed asset depreciation costs	323,673,116	386,913,094
Taxes, fees and charges	(365,518,249)	103,642,920
Contingency costs	338,999,714	752,544,620
Outsourced service costs	1,514,568,743	2,043,436,249
Other cash costs	1,411,588,093	991,921,931
Total	5,973,171,993	6,849,901,208

VI.7 Current corporate income tax expenses

Corporate income tax expense calculated on taxable income of the current year

Total	512,003,414	293,176,769
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VI.8 Production and business expenses by items

Cost of raw materials, management materials	51,660,396,971	85,800,771,084
Labor costs	2,290,672,330	2,425,941,053
Costs for depreciation of fixed assets	405,088,868	468,328,846
Outsourced service costs	22,255,111,470	32,064,833,749
Other cash expenses, other expenses	3,217,252,654	2,230,285,928
Total	79,828,522,293	122,990,160,660

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Hoang Thi Bich Huong
Prepared by

Nguyen The Dac
Chief Accountant

Dinh Ngoc Tung
General Director
January 19 , 2026

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No.: 189 /XNK-QLCD
Re: Information disclosure

Hanoi, January 20, 2026

**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 fourth 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 Website: airimex.vn

2. Content of disclosed information:

- Financial statements for the fourth quarter 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

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

☐ Yes

☒ No

Documents explaining in case yes:

☐ Yes

☐ No

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

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 fourth 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

**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 188 /2026/XNK-QLCD

Hanoi, date 20 January, 2026

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

To:

- State Securities Commission
- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, Aviation Import Export Joint Stock Company (Stock code: ARM) hereby provides an explanation for the fluctuation in after-tax profit for the fourth quarter of 2025, which increased by more than 10% compared to the same period in 2024, due to the following reasons:

Regarding revenue: Total revenue in the fourth quarter of 2025 decreased by VND 42.45 billion, equivalent to a decrease of 66.09% compared to the same period of the previous year. In particular: revenue from goods sales decreased by VND 36.28 billion; transportation service revenue decreased by VND 10.53 billion; entrusted service revenue, which has a high profit margin, increased by VND 4.54 billion; rental income decreased by VND 175 million; revenue from other services did not fluctuate significantly.

Regarding expenses: Total expenses in the fourth quarter of 2025 decreased by VND 42.97 billion, equivalent to a decrease of 34.71% compared to the same period of the previous year. Specifically: cost of goods sold decreased by VND 34.78 billion; cost of transportation services decreased by VND 10.19 billion; cost of other services increased by VND 430 million. The decrease in total expenses was consistent with the decrease in revenue.

Regarding after-tax profit: After-tax profit in the fourth quarter of 2025 reached VND 1.4 billion, an increase of VND 297 million, equivalent to an increase of more than 10% compared to the same period of the previous year, due to the reasons stated above.

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