

CÔNG TY CỔ
PHẦN XUẤT
NHẬP KHẨU
HÀNG KHÔNG

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SAO Y BẢN CHÍNH



BẢN DỊCH
TRANSLATION

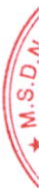
KẾ TOÁN TRƯỞNG
Nguyễn Chí Đức

**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024



GENERAL AVIATION IMPORT EXPORT JOINT STOCK COMPANY

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

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**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

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

FINANCIAL STATEMENTS
For the financial year ended 31/12/2024

BOARD OF MANAGEMENT'S REPORT

The Board of Management of General Aviation Import Export Joint Stock Company (hereinafter referred to as the "Company") submits this report together with the audited Financial Statements for the financial year ended 31/12/2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS

BOARD OF DIRECTORS

Members of the Board of Directors during the year and as of the date of this report are:

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

BOARD OF MANAGEMENT

Members of the Board of Management during the year and as of the date of this report are:

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

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and as of the date of this report are:

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

AUDITOR

The attached Financial Statements for the financial year ended 31/12/2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Company's Board of Management is responsible for the preparation of the Financial Statements which give a true and fair view of the Company's financial position, business performance and cash flows for the year. In preparing these Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in its business operations;
- Design and maintain an effective internal control system for the purpose of properly preparing and presenting the Financial Statements so as to minimize errors and frauds.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Financial Statements.

**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

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

FINANCIAL STATEMENTS
For the financial year ended 31/12/2024

BOARD OF MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT (CONTINUED)

The Board of Management is responsible for ensuring that proper accounting records are properly kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the Financial Statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to the preparation of Financial Statements. The Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF THE FINANCIAL STATEMENTS

The Company's Board of Directors hereby declares that the accompanying Financial Statements has given a true and fair view, in all material respects, of the financial position of the Company as at 31/12/2024, and of its business performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to the preparation of Financial Statements.

For and on behalf of the Board of Management,
(Signed and sealed)

Dinh Ngoc Tung

General Director

February 20, 2025

No.: 08/2025/RSMHN-BCKT

INDEPENDENT AUDITOR'S REPORT

*Re: Financial Statements for the financial year ended 31/12/2024 of
General Aviation Import Export Joint Stock Company*

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

Auditor's report on the Financial Statements

We have audited the accompanying Financial Statements of General Aviation Import Export Joint Stock Company (hereinafter referred to as the "Company"), including: Balance Sheet as of 31/12/2024, Income Statement and Cash Flow Statement for the year then ended and the notes to the Financial Statements presented from pages 6 to 40. The accompanying Financial Statements are not intended to present the financial position, business performance and cash flows in accordance with accounting principles and practices generally accepted in countries other than the Socialist Republic of Vietnam.

Responsibilities of the Board of Directors

The Company's Board of Management is responsible for the true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant legal regulations on preparation and presentation of Financial Statements, and also for the internal control system that the Company's Board of Management determines as necessary to ensure the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require us to comply with ethical requirements, to plan and perform the audit tasks to obtain reasonable assurance about whether the Company's Financial Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence regarding figures and disclosures in the Financial Statements. The audit procedures were selected based on the auditor's professional judgment, including the assessment of risks of material misstatement in the Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control system relevant to the Company's true and fair preparation and presentation of the Financial Statements in order to design audit procedures that are suitable with actual circumstances, but not for the purpose of expressing an opinion on the efficiency of the Company's internal control. An audit also includes assessing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as assessing the overall presentation of the Financial Statements.

We believe that our obtained audit evidence is sufficient and appropriate to provide a basis for our audit opinion.

THE POWER OF UNDERSTANDING

AUDIT | TAX | CONSULTING

RSM Vietnam is a member of the RSM network. RSM is the trading name used by members of the RSM network.

Each member of the RSM network is an independent auditing and consulting firm with its own rights.

The RSM network has no legal status under the laws of any country.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditor's Opinion

In our opinion, the accompanying Financial Statements give a true and fair view, in all material respects, of the financial position of General Aviation Import Export Joint Stock Company as at 31/12/2024, as well as its business performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to the preparation and presentation of Financial Statements.

(Signed and sealed)

Hoang Thi Vinh

Auditing Director

Auditing Practice Registration Certificate No.:

1678-2023-026-1

(Signed)

Le Dai Duong

Auditor

Auditing Practice Registration Certificate No.:

4650-2021-026-1

For and on behalf of

RSM Vietnam Auditing & Consulting Company Limited

Member of RSM International

Hanoi, February 20, 2025

**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

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

FINANCIAL STATEMENTS
For the financial year ended 31/12/2024

BALANCE SHEET
As of 31/12/2024

Unit: VND

ASSETS	Code	Note	As of 31/12/2024	As of 01/01/2024
A. SHORT-TERM ASSETS	100		164,448,611,222	167,551,641,952
I. Cash and cash equivalents	110	4.1	26,111,721,651	7,556,416,481
1-Cash	111		26,111,721,651	7,556,416,481
II. Short-term financial investment	120		1,750,000,000	-
1. Held-to-maturity investments	123	4.2	1,750,000,000	-
III. Short-term receivables	130		113,224,837,179	146,768,297,533
1. Short-term trade receivables	131	4.3	43,641,970,424	37,725,059,978
2. Short-term prepayments to suppliers	132	4.4	11,801,751,101	53,083,998,432
3. Other short-term receivables	136	4.5	58,533,660,274	55,959,239,123
4. Provision for doubtful short-term receivables	137	4.6	(752,544,620)	-
IV. Inventories	140	4.7	22,652,300,575	12,382,807,318
1. Inventories	141		22,652,300,575	12,956,798,562
2. Provision for devaluation of inventories	149		-	(573,991,244)
V. Other short-term assets	150		709,751,817	844,120,620
1. Short-term prepaid expenses	151	4.8	42,207,666	329,732,395
2. Deductible VAT	152	4.14	667,544,151	450,884,702
3. Taxes and other receivables from the State	153	4.14	-	63,503,523
B. LONG-TERM ASSETS	200		7,826,797,445	10,093,809,515
I. Long-term receivables	210		-	-
II. Fixed assets	220		6,520,770,106	7,931,704,803
1. Tangible fixed assets	221	4.9	5,962,321,719	7,093,656,416
Cost	222		20,427,146,451	22,779,527,138
Accumulated depreciation	223		(14,464,824,732)	(15,685,870,722)
2. Intangible fixed assets	227	4.10	558,448,387	838,048,387
Cost	228		2,513,380,500	2,513,380,500
Accumulated depreciation	229		(1,954,932,113)	(1,675,332,113)
III. Investment properties	230	4.11	917,420,492	1,360,861,648
Cost	231		14,592,093,630	14,592,093,630
Accumulated depreciation	232		(13,674,673,138)	(13,231,231,982)
IV. Long-term unfinished assets	240		-	-
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		388,606,847	801,243,064
1. Long-term prepaid expenses	261	4.8	388,606,847	801,243,064
TOTAL ASSETS	270		172,275,408,667	177,645,451,467

**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

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

FINANCIAL STATEMENTS
For the financial year ended 31/12/2024

BALANCE SHEET (CONTINUED)

As of 31/12/2024

Unit: VND

CAPITAL SOURCES	Code	Note	As of 31/12/2024	As of 01/01/2024
A. LIABILITIES	300		133,696,012,957	140,232,238,950
I. Short-term liabilities	310		115,946,638,472	138,877,408,950
1. Short-term trade payables	311	4.12	14,982,211,523	8,346,422,815
2. Short-term prepayments from customers	312	4.13	-	10,346,023,328
3. Taxes and payables to the State	313	4.14	647,888,158	278,637,047
4. Payables to employees	314		3,958,625,963	3,913,318,220
5. Short-term prepaid expenses	315		73,680,000	269,464,595
6. Short-term unrealized revenue	318		236,513,130	36,000,000
7. Other short-term payables	319	4.15	63,637,379,780	53,889,392,555
8. Short-term borrowings and financial leased liabilities	320	4.16	32,157,464,403	61,687,265,762
9. Bonus and welfare funds	322		252,875,515	110,884,628
II. Long-term liabilities	330		17,749,374,485	1,354,830,000
1. Other long-term payables	337	4.15	17,749,374,485	1,354,830,000
B. OWNER'S EQUITY	400	4.17	38,579,395,710	37,413,212,517
I. Owners' equity	410		38,579,395,710	37,413,212,517
1. Owner's contributed capital	411		31,112,830,000	31,112,830,000
- Ordinary shares with voting rights	411a		31,112,830,000	31,112,830,000
2. Share premiums	412		9,910,890	9,910,890
3. Other equity funds	420		1,473,497,115	1,473,497,115
4. Undistributed profit after tax	421		5,983,157,705	4,816,974,512
- Undistributed profit after tax accumulated to the end of previous year	421a		1,211,304,496	908,985,642
- Undistributed profit after tax of the current year	421b		4,771,853,209	3,907,988,870
II. Other funding sources and funds	430		-	-
TOTAL CAPITAL SOURCES	440		172,275,408,667	177,645,451,467

(Signed and sealed)

(Signed)

(Signed)

Dinh Ngoc Tung
General Director
February 20, 2025

Nguyen The Dac
Chief Accountant

Hoang Thi Bich Huong
Prepared by

**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

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

FINANCIAL STATEMENTS
For the financial year ended 31/12/2024

INCOME STATEMENT
For the financial year ended 31/12/2024

Unit: VND

ITEMS	Code	Note	2024	2023 (Restated)
1. Revenue from sale of goods and services rendered	01	5.1	329,859,793,051	204,268,509,037
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and services rendered	10		329,859,793,051	204,268,509,037
4. Cost of goods sold	11	5.2	293,423,583,040	171,411,273,774
5. Gross profit from sale of goods and services rendered	20		36,436,210,011	32,857,235,263
6. Financial income	21		503,861,221	412,065,008
7. Financial expenses	22	5.3	2,935,099,050	1,140,012,264
- Of which: Interest expenses	23		2,075,264,487	946,902,469
8. Selling expenses	25	5.4	6,601,149,739	5,734,521,576
9. General & administration expenses	26	5.5	21,613,235,220	21,061,018,674
10. Net operating profit	30		5,790,587,223	5,333,747,757
11. Other income	31		293,976,121	23,952,901
12. Other expenses	32		48,198,081	104,160,937
13. Other profit/(loss)	40		245,778,040	(80,208,036)
14. Total accounting profit before tax	50		6,036,365,263	5,253,539,721
15. Current corporate income tax expenses	51	5.6	1,264,512,054	1,345,550,851
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		4,771,853,209	3,907,988,870
18. Basic earnings per share	70	4.17.4	1,534	1,097
19. Diluted earnings per share	71	4.17.4	1,534	1,097

(Signed and sealed)

(Signed)

(Signed)

Dinh Ngoc Tung
General Director
February 20, 2025

Nguyen The Duc
Chief Accountant

Hoang Thi Bich Huong
Prepared by

**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

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

FINANCIAL STATEMENTS
For the financial year ended 31/12/2024

CASH FLOW STATEMENT
For the financial year ended 31/12/2024

Unit: VND

ITEMS	Code	Note	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01	5.6	6,036,365,263	5,253,539,721
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	5.7	2,784,375,853	2,796,036,943
- Provisions	03	5.7	752,544,620	-
- Loss on exchange rate differences due to revaluation of monetary items denominated in foreign currencies	04	5.3	249,314,221	45,876,345
- (Gain) from investing activities	05		(248,237,673)	(23,286,289)
- Interest expense	06	5.3	2,075,264,487	946,902,469
3. Profit from operating activities before change in working capital	08		11,649,626,771	9,019,069,189
- Decrease/(Increase) in receivables	09		35,254,276,693	(54,171,399,232)
- (Increase) in inventories	10		(10,269,493,257)	(2,434,891,867)
- Increase in payables	11		11,929,774,713	14,851,987,481
- Decrease in prepaid expenses	12		700,160,946	520,995,583
- Paid interest	14		(2,143,583,628)	(890,583,328)
- Paid corporate income tax	15	5.6	(907,831,762)	(1,657,710,950)
- Other proceeds from operating activities (i)	16		7,198,165,783	-
- Other expenditures for operating activities (i)	17		-	(13,554,534,051)
Net cash flows from operating activities	20		53,411,096,259	(48,317,067,175)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(665,000,000)	(1,767,560,874)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		224,318,182	-
3. Expenditures on lending and purchasing debt instruments of other entities	23	4.2	(1,750,000,000)	-
4. Proceeds from loan interests, dividends and profit shared	27		23,919,491	23,286,289
Net cash flows from investing activities	30		(2,166,762,327)	(1,744,274,585)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Proceeds from borrowings	33	4.16	50,472,159,623	72,841,973,681
2. Repayment of principal	34	4.16	(80,001,960,982)	(21,236,709,125)
3. Dividends and profits paid to owners	36		(3,164,477,300)	(1,928,048,220)
Net cash flows from financial activities	40		(32,694,278,659)	49,677,216,336
Net cash flows during the year	50		18,550,055,273	(384,125,424)
Beginning cash and cash equivalents	60	4.1	7,556,416,481	7,935,462,995
Effects of changes in foreign currency exchange rates	61		5,249,897	5,078,910
Ending cash and cash equivalents	70	4.1	26,111,721,651	7,556,416,481

**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

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

FINANCIAL STATEMENTS
For the financial year ended 31/12/2024

CASH FLOW STATEMENT (CONTINUED)

For the year financial ended 31/1/2024

(i) This is the net cash flow between other receivables (payments on behalf of the consignor) and other payables (payables to suppliers) related to the import consignment activities and expenditures from the bonus and welfare fund. This net cash flow is presented as other expenditures or other income for business operations in case of a difference between other receivables and other payables corresponding to the cash outflow or cash inflow.

(Signed and sealed)

Dinh Ngoc Tung
General Director
February 20, 2025

(Signed)

Nguyen The Dac
Chief Accountant

(Signed)

Hoang Thi Bich Huong
Prepared by

**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

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

FINANCIAL STATEMENTS

For the financial year ended 31/12/2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part and should be read in conjunction with the accompanying Financial Statements

1. OPERATIONAL CHARACTERISTICS OF THE ENTERPRISE

1.1 Form of capital ownership

General Aviation Import Export Joint Stock Company (hereinafter referred to as the “Company”) was formerly known as General Aviation Import Export Company. On October 17, 2005, the Company was converted into a joint stock company named General Aviation Import Export Joint Stock Company according to the Business Registration Certificate No. 0100107934 issued on May 18, 2006 by the Department of Planning and Investment of Hanoi City and its subsequent Licenses of amendment with the last amendment on January 3, 2025 to change information of the legal representative’s citizen identity card.

On October 26, 2010, the Company officially listed its securities on the Hanoi Stock Exchange with the stock code ARM according to the Stock Listing Certificate No. 92/GCN-SGDHN issued by the Hanoi Stock Exchange on October 6, 2010.

The charter capital according to the Business Registration Certificate is 31,112,830,000 VND, divided into 3,111,283 shares with a par value of 10,000 VND/share.

The Company's registered headquarters is located at No. 414 Nguyen Van Cu Street, Bo De Ward, Long Bien District, Hanoi City, Vietnam.

The total employees of the Company as of December 31, 2024 are 85 (as of January 1, 2024: 81).

1.2 Business areas

Commercial business related to the aviation industry.

1.3 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.

1.4 Normal production and business cycle

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

1.5 Corporate structure

As of December 31, 2024, 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, Ward 2, Tan Binh District, Ho Chi Minh City with tax code 0100107934-001.

**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

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

FINANCIAL STATEMENTS

For the financial year ended 31/12/2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part and should be read in conjunction with the accompanying Financial Statements

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis of preparation of the Financial Statements

The accompanying Financial Statements are presented in Vietnamese Dong (VND), under the principle of historical cost and in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises and legal regulations related to the preparation and presentation of Financial Statements.

The Company applies the General Journal accounting method.

The accompanying Financial Statements are not intended to state the financial position, business performance and cash flows in accordance with accounting principles and practices generally accepted in countries other than the Socialist Republic of Vietnam.

2.2 Financial year

The Company's financial year begins on January 1 and ends on December 31 of the calendar year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing the Financial Statements:

3.1 Compliance with Accounting Standards and Accounting Regime

The Company has complied with the Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprises and relevant legal regulations in preparing and presenting these Financial Statements.

3.2 Accounting estimates

The preparation of Financial Statements in accordance with the Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported figures of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the Financial Statements as well as the reported figures of revenue and expenses during the financial year. Actual business performance may differ from the estimates and assumptions made.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, savings deposits, short-term investments with a maturity not exceeding 03 months or highly liquid investments. Highly liquid investments are those that are easily convertible to known amounts of cash and are subject to little risk of changes in value.

Cash equivalents are measured in accordance with the Accounting Standard "Cash Flow Statement".

3.4 Receivables

Receivables are presented at the carrying amount of trade and other receivables after deducting provisions made for doubtful receivables.

At the time of the Financial Statements, the provision for doubtful debts is made for receivables that are overdue for payment and receivables that are not yet due for payment but are likely to be irrecoverable or receivables that the debtor is unlikely to be able to pay due to its liquidation, bankruptcy or similar difficulties.

Increases or decreases in balance of the provision account are accounted in the general and administration expenses on the Income Statement.

**GENERAL AVIATION IMPORT EXPORT
JOINT STOCK COMPANY**

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

FINANCIAL STATEMENTS
For the financial year ended 31/12/2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part and should be read in conjunction with the accompanying Financial Statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Inventories

Inventories are measured at the lower of historical cost and net realisable value.

Historical cost consists of all purchasing cost, processing cost and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, historical cost includes all cost of direct materials, cost of direct labour and production overheads based on the normal course of business.

Net realisable value is measured by the estimated selling price less the estimated costs of completion and the costs to be incurred in marketing, sales and distribution.

Historical cost of inventories is measured using the weighted average or specific identification method and is accounted for using the perpetual inventory method.

At the date of the Financial Statements, the provision for depreciation of inventories is made for damaged, poor quality, obsolete, slow-moving inventory and inventory with historical cost stated in the accounting records higher than the net realizable value.

The increase or decrease in the provision for inventory depreciation of inventories is accounted for in the historical cost of goods sold on the Income Statement.

The provision for depreciation of inventories is made on the basis of each inventory item. For unfinished services, the provision for depreciation of inventories is calculated according to each type of service with a separate price rate.

Provision for raw materials, materials and tools, and supplies reserved for use in manufacturing products are not made if the products contributed by them will be sold at or higher than the production cost of the products.

3.6 Prepaid expenses

Prepaid expenses include short-term and long-term prepaid expenses based on the original term. These amounts are allocated over the period of prepayment of the expense or over the period in which economic benefits are expected to be generated.

The following types of expenses are accounted for in prepaid expenses for gradual allocation to the business performance.

- Tools and supplies issued for use with large value;
- Office repair costs;
- Enterprise management software rental costs;
- Other prepaid expenses.

3.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at original cost less accumulated depreciation.

The original cost of tangible fixed assets includes the purchase price and all other costs directly attributable to bringing the asset to its working condition for use.

Tangible fixed assets are depreciated using the straight-line method over the estimated useful life of the assets. Specifically as follows:

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.7 Tangible fixed assets and depreciation (continued)**

	Estimated useful life (years)
Buildings, structures	05-25
Plants and equipment	05
Means of transport	04-08
Equipment, management tools	03-08

Gains or losses arising generated from the liquidation of assets are the difference between the income from the liquidation and the residual value of the assets and are recorded in the Income Statement.

3.8 Intangible fixed assets and depreciation

Intangible fixed assets are stated at original cost less accumulated depreciation.

Original cost means the total cost spent by the enterprise to acquire intangible fixed assets up to the time of putting the asset into use as expected.

Accounting principles for specific intangible fixed assets are as follows:

Computer software

Computer software that is not an indispensable component of hardware is stated as an intangible fixed asset and is depreciated over its useful life.

3.9 Investment properties

Investment properties are stated at original cost minus accumulated depreciation. For investment properties held for capital appreciation, the Company does not depreciate but determines the loss due to impairment.

Principles for recognition of investment properties

The original cost of investment properties means the total cost in cash or cash equivalents to be spent by the enterprise or the reasonable value of the amounts given in exchange to acquire investment properties up to the time of purchase or construction to form that investment property. The cost of investment property includes initial directly attributable transaction costs.

Method for depreciation of investment properties

Investment property is depreciated using the straight-line method. Investment property held for capital appreciation is not depreciated but is determined the loss due to impairment.

Estimated useful lives for some groups of properties are as follows:

	Estimated useful lives (years)
Buildings, structures	05-25

When liquidating/selling investment properties, the difference between the net proceeds from the sale of the property and the residual value of the investment property is stated in the business performance of the year.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Held-to-maturity investments

Held-to-maturity investments are term deposits held to maturity with the intention of earning periodic interest. When obtaining solid evidence that part or all of the investment may not be recovered, the loss is recorded as financial expenses in the year.

3.11 Owner's equity

Owner's contributed capital

Owner's contributed capital is stated at the actual capital contributed by the owner.

Share premium

Share premium is stated at the difference between the issue price and the par value of stocks, the difference between the redemption price of treasury stocks and the reissue price of treasury stocks.

Dividends

Dividends are stated as a liability on the date of dividend announcement.

Profit distribution

Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after making reserve funds in accordance with the Company's Charter and the Vietnamese law.

3.12 Liabilities

Liabilities are classified as trade and other payables according to the following principles: Trade payables are commercial payables generated from transactions of purchasing and selling goods, services, assets and the seller is an independent entity from the buyer; The remaining payables are classified as other payables.

Liabilities are monitored by original maturity and remaining maturity at the reporting date, by original currency and by each entity. Liabilities are recorded at no less than the payment obligation.

3.13 Revenue, other income

Sales revenue

Sales revenue is measured at the fair value of the amounts received or to be received. In most cases, revenue is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Revenue from services rendered

Revenue from services rendered is recognised when the outcome of the transaction can be measured reliably. Where a transaction of service rendering is spread over several years, revenue is recognised in the year by the completed work portion at the balance sheet date of that year.

Interest on deposits

Interest on deposits is recognised on an accrual basis, measured by the balance of the deposit accounts and the applicable interest rate.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Cost of goods sold

Cost of goods sold is the total cost incurred for goods and services sold during the year according to the principle of matching with revenue. Expenses exceeding the normal level of inventories are stated immediately in cost of goods sold.

3.15 Financial expenses

Financial expenses reflect expenses incurred during the year, mainly including borrowing costs, losses incurred when selling foreign currencies, and exchange rate losses.

3.16 Selling expenses and general and administration expenses

Selling expenses reflect actual expenses incurred from the rendering of services, including costs of office materials, labor tools, depreciation of fixed assets used for sales, transportation costs, etc.

General and administration expenses reflect general management costs of the enterprise, including costs of salaries for enterprise managers (salaries, wages, allowances, etc.); Social insurance, health insurance, trade union fees, unemployment insurance for enterprise managers; Costs of office materials, labor tools, depreciation of fixed assets used for business management; Office rent, business license tax; Provision for doubtful debts; Outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); Other cash expenses (reception, etc.).

3.17 Foreign currency

The Company applies the treatment of exchange rate differences as guided by Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes in exchange rates" and Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance "Guidelines for enterprise accounting regime". Accordingly, transactions generated in foreign currencies are translated at an exchange rate on the date of the transaction. At the end of the financial year, foreign currency-denominated monetary items are revalued at the actual transaction exchange rate on the date of the Balance Sheet according to the following principles:

- Foreign currency-denominated monetary items classified as assets are the foreign currency buying rate of a commercial bank where the Company regularly conducts transactions;
- Foreign currency-denominated monetary items classified as liabilities are the foreign currency selling rate of a commercial bank where the Company regularly conducts transactions.

Exchange rate differences generated from the payment course are recorded in the Income Statement for the year. The balances of cash, receivables and liabilities denominated in foreign currencies, except for the balances of prepayments to suppliers in foreign currencies, the balances of prepaid expenses in foreign currencies, the balances of other receivables and other payables of import-export trustment and the balances of revenue received in advance in foreign currencies, are translated into the accounting currency at the actual transaction exchange rate on the date of the Balance Sheet. Exchange rate differences generated from the revaluation of the foreign currency balance at the end of the year after offsetting increases or decreases are accounted for in the business performance for the year.

3.18 Borrowing costs

Borrowing costs directly attributable to the purchase, investment in construction or production of assets that take a relatively long time to complete and put into use or business are capitalized into the original cost of assets until such assets are put into use or business. Income from temporary investment of loans is recorded as a decrease in the original cost of related assets.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18. Borrowing costs (continued)

All other interest costs are recognised in the Income Statement when incurred.

3.19 Basic earnings per share

Basic earnings per share is measured by dividing the Company's profit after tax after appropriating the bonus and welfare fund for the total average of ordinary stocks outstanding during the year, excluding stocks redempt and held by the Company as treasury stocks.

3.20 Diluted earnings per share

Diluted earnings per share is measured by dividing the Company's profit after tax after appropriating the bonus and welfare fund for the total average of ordinary stocks outstanding during the year and the total ordinary stocks expected for additional issue, excluding stocks redempt and held by the Company as treasury stocks.

3.21 Tax

Current corporate income tax

Income tax assets and income tax payable for the current and previous years are measured by the amount expected to be recovered from or paid to the tax authorities, based on the tax rates and tax laws in effect at the end of the accounting year. During the year, the Company is obliged to pay corporate income tax ("CIT") at a rate of 20% of the profits earned from all business operations.

The Company's tax returns will be subject to inspection by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, accordingly, the tax amounts presented in the Financial Statements may be subject to change upon final determination by the tax authorities.

Value Added Tax

Value added tax on goods and services provided by the Company at the following tax rates:

▪ International transportation service	0%
▪ Import-export entrusment service	10%
▪ Domestic transportation service	10%
▪ Office leasing service	10%
▪ Other goods and service	10%

According to Decree 94/2023/ND-CP dated December 28, 2023 of the Government detailing the implementation of Resolution 110/2023/QH15 adopted by the Standing Committee of the National Assembly on November 29, 2023 and Decree 72/2024/ND-CP dated June 30, 2024 of the Government detailing the implementation of Resolution 142/2024/QH15 adopted by the Standing Committee of the National Assembly on June 29, 2024, the Company may apply VAT rate of 8% for certain groups of goods and services as prescribed from January 1, 2024 to December 31, 2024.

Other taxes

Other taxes are applied according to current tax laws in Vietnam.

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4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

4.1 Cash and cash equivalents

	As of 31/12/2024 VND	As of 01/01/2024 VND
Cash on hand	170,359,983	261,509,739
Demand bank deposits	25,941,361,668	7,294,906,742
Total	26,111,721,651	7,556,416,481

4.2 Held-to-maturity investments

	As of 31/12/2024 VND		As of 01/01/2024 VND	
	Historical cost	Carrying amount	Historical cost	Carrying amount
Term deposits (i)	1,750,000,000	1,750,000,000	-	-
Total	1,750,000,000	1,750,000,000	-	-

(i) This is a 12-month term deposit with an interest rate of 4.3%/year at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch.

4.3 Short-term trade receivables

	As of 31/12/2024 VND	As of 01/01/2024 VND
Receivables from related parties	28,426,587,180	33,931,100,994
Vietnam Airlines JSC	27,392,188,487	20,174,846,414
Vietnam Airlines Engineering Company Limited	470,510,293	13,592,518,580
Vietnam Airlines Caterers Ltd.	563,888,400	163,736,000
Receivables from third parties	15,215,383,244	3,793,958,984
Airports Corporation of Viet Nam	5,753,847,273	-
CMS International Creative and Intellectual Education Joint Stock Company	1,559,402,937	1,581,981,948
Vietnam Singapore Technologies Engineering Aerospace Co. Ltd	514,167,623	716,545,374
Urban Environment Limited Company	5,920,992,000	-
Others	1,466,973,411	1,495,431,662
Total	43,641,370,424	37,725,059,978

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**4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON BALANCE SHEET
(CONTINUED)**

4.4 Short-term prepayments to suppliers

	As of 31/12/2024 VND	As of 01/01/2024 VND
Prepayment to related parties	110,870,314	110,870,314
Vietnam Airlines JSC	110,870,314	110,870,314
Prepayment to third parties	11,690,880,787	52,973,128,118
An Tam Trading - Service -Import Export Company Limited	-	35,295,839,700
Han Viet Technical Services and Trading Company Limited	-	5,629,316,000
Thuan Quoc Joint Stock Company	4,703,798,620	7,574,609,148
Thanh Do Printing Company Limited	4,057,101,740	3,446,185,400
Yahon Enterprise Co.,Ltd	2,240,958,100	-
Others	689,022,327	1,027,177,870
Total	11,801,751,101	53,083,998,432

4.5 Other short-term receivables

	As of 31/12/2024 VND	As of 01/01/2024 VND
Receivable from related parties	53,485,335,774	44,956,625,167
Entrusment receivables	53,485,335,774	44,956,625,167
<i>Vietnam Airlines JSC</i>	<i>26,664,396,769</i>	<i>13,803,730,274</i>
<i>Vietnam Airlines Engineering Company Limited</i>	<i>26,820,939,005</i>	<i>31,152,894,893</i>
Receivables from third parties	5,048,324,500	11,002,613,956
Entrusment receivables	4,487,649,998	10,399,843,720
Deposit, escrow	323,440,368	252,440,368
Advance payments	-	126,852,660
Other receivables	237,234,134	223,477,208
Total	58,533,660,274	55,959,239,123

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4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON BALANCE SHEET (CONTINUED)

4.6 Provision for short-term doubtful receivables

	As of 31/12/2024 VND	As of 01/01/2024 VND
CMS International Creative and Intellectual Education Joint Stock Company (i)	752,544,620	-
Total	752,544,620	-

(i) The Company makes provisions for receivables of leasing office of CMS International Creative and Intellectual Education Joint Stock Company according to the meeting Minutes No. 3589/2024/BB-XNK dated December 27, 2024 of the Debt Settlement Group.

4.7 Inventories

	As of 31/12/2024 VND	As of 01/01/2024 VND
Historical cost	22,652,300,575	12,956,798,562
Work in progress (i)	1,671,200,000	573,991,244
Goods	20,981,100,575	11,967,691,030
Goods on consignment	-	415,116,288
Provision for devaluation of inventories	-	(573,991,244)
Work in progress	-	(573,991,244)
Total	22,652,300,575	12,382,807,318

4.8 Prepaid expenses

	As of 31/12/2024 VND	As of 01/01/2024 VND
Short term		
Other short-term prepaid expenses	42,207,666	329,732,395
Total	42,207,666	329,732,395
Long term		
Costs of equipment, tools and instruments awaiting allocation	157,973,518	209,129,464
Office repair costs	-	288,080,267
Business management software rental costs	217,800,000	277,200,000
Other long-term prepaid expenses	12,833,329	26,833,333
Total	388,606,847	801,243,064

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4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON BALANCE SHEET (CONTINUED)**4.9 Tangible fixed assets**

Items	Buildings, structures VND	Plants and equipment VND	Means of transport VND	Management equipment and tools VND	Total VND
ORIGINAL COST					
As of 01/01/2024	11,643,134,734	1,002,378,394	6,047,021,070	4,086,992,940	22,779,527,138
Purchase			-	930,000,000	930,000,000
Liquidation, transfer	(512,825,738)	-	(1,258,099,571)	(1,511,455,378)	(3,282,380,687)
As of 31/12/2024	11,130,308,996	1,002,378,394	4,788,921,499	3,505,537,562	20,427,146,451
ACCUMULATED DEPRECIATION					
As of 01/01/2024	7,414,724,627	1,002,378,394	3,291,185,416	3,977,582,285	15,685,870,722
Depreciation	1,366,564,598	-	587,119,284	107,650,815	2,061,334,697
Liquidation, transfer	(512,825,738)	-	(1,258,099,571)	(1,511,455,378)	(3,282,380,687)
As of 31/12/2024	8,268,463,487	1,002,378,394	2,620,205,129	2,573,777,722	14,464,824,732
RESIDUAL VALUE					
As of 01/01/2024	4,228,410,107	-	2,755,835,654	109,410,655	7,093,656,416
As of 31/12/2024	2,861,845,509	-	2,168,716,370	931,759,840	5,962,321,719

As of December 31, 2024, the original cost of fully depreciated but still in use tangible fixed assets is 9,676,946,943 VND (as of January 1, 2024: 7,544,206,929 VND).

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4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET
(CONTINUED)

4.10 Intangible fixed assets

Items	Computer software VND	Total VND
ORIGINAL COST		
As of 01/01/2024	2,513,380,500	2,513,380,500
As of 31/12/2024	2,513,380,500	2,513,380,500
HAO MÓN LŨY KẾ		
As of 01/01/2024	1,675,332,113	1,675,332,113
Depreciation	279,600,000	279,600,000
As of 31/12/2024	1,954,932,113	1,954,932,113
RESIDUAL VALUE		
As of 01/01/2024	838,048,387	838,048,387
As of 31/12/2024	558,448,387	558,448,387

As at December 31, 2024, the original cost of fully depreciated but still in use intangible fixed assets is 1,115,380,500 VND (as at January 1, 2024: 1,115,380,500 VND).

4.11 Investment properties

	As of 01/01/2024 VND	Increase during the year VND	Decrease during the year VND	As of 31/12/2024 VND
<u>Investment properties for lease</u>				
ORIGINAL COST				
Buildings, structures	14,592,093,630		-	14,592,093,630
Total	14,592,093,630	-	-	14,592,093,630
ACCUMULATED DEPRECIATION VALUE				
Buildings, structures	13,231,231,982	443,441,156	-	13,674,673,138
Total	13,231,231,982	443,441,156	-	13,674,673,138
RESIDUAL VALUE				
Buildings, structures	1,360,861,648			917,420,492
Total	1,360,861,648			917,420,492

As of December 31, 2024, the original cost of fully depreciated but still in use investment properties is 5,855,958,417 VND (as of January 1, 2024: 5,855,958,417 VND).

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**4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET
(CONTINUED)**

4.12 Short-term trade payables

	As of 31/12/2024 VND	As of 01/01/2024 VND
Payables to related parties	-	25,445,525
Aviation Labour Supply Joint Stock Company	-	23,585,355
Nasco Logistics Joint Stock Company	-	1,860,170
Payable to third party suppliers	14,982,211,523	8,320,977,290
Hangzhou Fuyang Zhiyi Technology Co Ltd	1,754,740,476	2,092,734,000
Allianz Technics LLC	-	2,651,470,470
Han Viet Technical Services and Trading Company Limited	5,581,548,000	-
Others	7,645,923,047	3,576,772,820
Total	14,982,211,523	8,346,422,815

4.13 Short-term trade prepayments

	As of 31/12/2024 VND	As of 01/01/2024 VND
Prepayment from third parties		10,346,023,328
Airports Corporation of Viet Nam	-	9,727,534,800
Allainz Technics (Singapore) Pte Ltd.	-	618,488,528
Total	-	10,346,023,328

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part and should be read in conjunction with the accompanying Financial Statements

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET (CONTINUED)**4.14 Taxes and payables to, receivables from the State**

	As of 01/01/2024 VND		During the year VND		As of 31/12/2024 VND	
	Balance		Increase Deduction		Balance	
VAT deductible	450,884,702		19,573,647,609 19,356,988,160		667,544,151	
	Receivable	Payable	Paid/deducted	Payable	Receivable	Payable
Output value added tax	-	-	22,608,766,690	22,608,766,690	-	-
Corporate income tax	63,503,523		907,831,762	1,264,512,054	-	293,176,769
Personal income tax	-	278,637,047	1,330,448,184	1,406,522,526	-	354,711,389
Land tax and rent	-	-	1,816,276,626	1,816,276,626	-	-
Others	-	-	4,120,000	4,120,000	-	-
Total	63,503,523	278,637,047	26,667,443,262	27,100,197,896	-	647,888,158

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**4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET
(CONTINUED)**

4.15 Other payables

	As of 31/12/2024 VND	As of 01/01/2024 VND
Short-term		
<i>Payable to related parties</i>	6,238,472,166	9,766,684,848
Payable to entrustment	3,948,495,552	7,529,902,534
<i>Vietnam Airlines Engineering Company Limited</i>	3,948,495,552	7,529,902,534
Payable on import tax advance payment	2,000,000,000	2,000,000,000
<i>Vietnam Airlines Engineering Company Limited</i>	2,000,000,000	2,000,000,000
Dividends, profits payable	289,976,614	236,782,314
<i>Payables to third parties</i>	57,398,907,614	44,122,707,707
Short-term deposits, escrows	-	479,417,750
Payables to entrustment	56,011,104,966	42,262,619,187
<i>ROHR Company</i>	9,179,726,977	5,135,627,375
<i>Viet Sun Global Company Limited</i>	3,917,799,765	4,771,240,976
<i>Khai Minh Global Company Limited</i>	1,865,638,674	3,535,126,753
<i>International Aircraft Engineer Company</i>	2,453,084,062	2,679,566,945
<i>Boeing Company</i>	4,040,606,618	2,089,133,321
<i>Amsafe Company</i>	739,957,444	2,117,517,352
<i>ATR Company</i>	11,208,882,019	4,660,502,409
<i>PROPONENT Company</i>	4,311,621,701	3,077,434,495
<i>FW Aviation Company</i>	2,335,038,312	2,562,029,874
<i>Cambodia Angkor Air Company Limited</i>	1,498,705,422	1,874,007,748
<i>Be Aerospace Company</i>	3,137,570,313	830,265,058
<i>Others</i>	11,322,473,659	8,930,166,881
Payable to import tax advance payment	6,986,544	288,095,097
Other payables	1,380,816,104	1,092,575,673
Total	63,637,379,780	53,889,392,555
Long-term		
<i>Payables to third parties</i>	17,749,374,485	1,354,830,000
Long-term deposits, escrows	17,749,374,485	1,354,830,000
<i>FW Aviation Company (i)</i>	16,352,256,735	-
<i>Others</i>	1,397,117,750	1,354,830,000
Total	17,749,374,485	1,354,830,000

(i) The amount that FW Aviation Company makes deposit, escrow for the Company to perform transportation services according to Appendix 02 of Contract No. 01-2023/AIRIMEX-FWCAS dated December 17, 2024.

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	As of 01/01/2024 VND		During the year VND		As of 31/12/2024 VND	
	Value	Amount of debt coverage	Increase	Decrease	Value	Amount of debt coverage
Vietnam Joint Stock Commercial Bank for Industry and Trade - West Hanoi Branch (i)	13,348,018,611	13,348,018,611	10,743,072,729	11,885,959,800	12,205,131,540	12,205,131,540
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch (ii)	26,168,527,151	26,168,527,151	37,500,086,894	45,945,281,182	17,723,332,863	17,723,332,863
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Head Office Branch 1	22,170,720,000	22,170,720,000	-	22,170,720,000	-	-
Vietnam Bank for Agriculture and Rural Development - Dong Da Branch (iii)	-	-	2,229,000,000	-	2,229,000,000	2,229,000,000
Total	61,687,265,762	61,687,265,762	50,472,159,623	80,001,960,982	32,157,464,403	32,157,464,403

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4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET (CONTINUED)

4.16 Short-term borrowings and financial leased liabilities (continued)

Creditors	Contract	Loan amount/Loan limit (billion VND)	Interest rate (%/year)	Validity period of the loan limit	Loan purpose	Collateral
(i) Vietnam Joint Stock Commercial Bank for Industry and Trade - West Hanoi Branch	01/2024-HDCVHMTN/NHCT146-ARIMEX	30	Interest rates are determined according to the announcement on the 25 th day of month.	From July 31, 2024 to July 31, 2025	Supplement working capital	None
(ii) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	143/24/CTD/VCBCD-AIRIMEX	35	Interest rate adjusted for each indebtedness certificate	From December 6, 2024 to December 5, 2025	Specified on each indebtedness certificate	None
(iii) Vietnam Bank for Agriculture and Rural Development - Dong Da Branch	1504-LAV-202400598	49.5	Fixed interest rate according to each specific credit agreement	From October 29, 2024 to October 10, 2025	Supplement working capital	None

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Contents	Owner's contributed capital VND	Share premium VND	Other equity funds VND	Undistributed profit after tax VND	Total VND
As of 01/01/2023	31,112,830,000	9,910,890	1,473,497,115	3,098,008,453	35,694,246,458
Profit during the year	-	-	-	3,907,988,870	3,907,988,870
Dividend payment	-	-	-	(1,866,769,800)	(1,866,769,800)
Bonus to Board of Directors and Board of Supervisors	-	-	-	(84,949,315)	(84,949,315)
Bonus and welfare fund				(237,303,696)	(237,303,696)
As of 31/12/2023	31,112,830,000	9,910,890	1,473,497,115	4,816,974,512	37,413,212,517
As of 01/01/2024	31,112,830,000	9,910,890	1,473,497,115	4,816,974,512	37,413,212,517
Profit during the year	-	-	-	4,771,853,209	4,771,853,209
Dividend payment (i)	-	-	-	(3,111,283,000)	(3,111,283,000)
Bonus to Board of Directors and Board of Supervisors (i)	-	-	-	(103,588,129)	(103,588,129)
Bonus and welfare fund (i)				(390,798,887)	(390,798,887)
As of 31/12/2024	31,112,830,000	9,910,890	1,473,497,115	5,983,157,705	38,579,395,710

(i) The Company make duction from the bonus and welfare fund, bonus to the Board of Directors and the Board of Supervisors, and pay dividends for 2023 in accordance with Resolution No. 19/2024/NQ-DHDCD-XNK of the Annual General Meeting of Shareholders dated April 24, 2024. Accordingly, the deadline for closing the list of shareholders receiving dividends 2023 (in cash) is May 24, 2024.

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**4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET
(CONTINUED)**

4.17 Owner's equity (continued)

4.17.2 Details of owner's contributed capital

Name of shareholders	Amount of capital contributed			
	As of 31/12/2024		As of 01/01/2024	
	VND	%	VND	%
Vietnam Airlines JSC	12,852,000,000	41	12,852,000,000	41
Mr. Dao Khac 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

4.17.3 Stocks

	As of 31/12/2024 Stocks	As of 01/01/2024 Stocks
Number of stocks registered for issuance	3,111,283	3,111,283
Number of stocks sold to the public	3,111,283	3,111,283
- Preferred stock	-	-
- Ordinary stock	3,111,283	3,111,283
Number of stocks outstanding	3,111,283	3,111,283
- Preferred stock	-	-
- Ordinary stock	3,111,283	3,111,283
Par value of stock (VND/stock)	10,000	10,000

17.4 Basic and diluted earnings per share

	2024 VND	2023 (Restated) VND
Profit after corporate income tax	4,771,853,209	3,907,988,870
Appropriation from bonus and welfare fund	-	(494,387,016)
Average number of ordinary shares outstanding during the year	3,111,283	3,111,283
Basic Earnings Per Share (EPS)	1,534	1,097

Currently, the Company does not have potential ordinary shares that would have a dilutive effect on earnings per share, so diluted earnings per share is equal to basic earnings per share.

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4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET (CONTINUED)

4.18 Off-Balance Sheet Items

	As of 31/12/2024	As of 01/01/2024
1. Foreign currencies of all kinds		
- USD	77,439.32	36,037.98
- EUR	834.27	644.20

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT

5.1 Revenue from sales of goods and services rendered

	2024 VND	2023 VND
Sales revenue	202,611,767,567	100,793,760,091
Revenue from import and export entrustment service	42,442,775,963	42,815,937,185
Revenue from transportation service	69,425,923,814	43,239,883,220
Office rental revenue	13,206,352,373	14,456,795,273
Revenue from warehouse management service	2,172,973,334	2,962,133,268
Total	329,859,793,051	204,268,509,037

5.2 Cost of goods sold

	2024 VND	2023 VND
Cost of goods sold	195,769,769,401	96,501,676,636
Cost of import and export entrustment service	27,405,562,239	29,119,417,651
Cost of transportation service	67,156,990,367	41,556,664,261
Cost of office rental service	1,725,037,033	2,513,015,226
Cost of warehouse management service	1,366,224,000	1,720,500,000
Total	293,423,583,040	171,411,273,774

5.3 Financial expenses

	2024 VND	2023 VND
Loan interest	2,075,264,487	946,902,469
Realized exchange rate difference loss	610,520,342	147,233,450
Exchange rate difference loss due to revaluation	249,314,221	45,876,345
Total	2,935,099,050	1,140,012,264

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These notes are an integral part and should be read in conjunction with the accompanying Financial Statements

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT (CONTINUED)

5.4 Selling expenses

	2024 VND	2023 VND
Raw material expense	365,332,895	221,025,481
Tool and instrument expense	245,659,559	130,464,272
Depreciation cost of fixed assets and investment properties	325,663,008	325,663,008
Outsourced service expense	3,703,469,185	3,769,787,277
Other expense in cash	1,961,025,092	1,287,581,538
Total	6,601,149,739	5,734,521,576

5.5 General and administration expenses

	2024 VND	2023 VND
Manager expense	8,689,549,234	8,747,007,626
Office material expense	629,533,564	595,452,346
Office equipment and supplies expense	154,359,864	159,708,908
Depreciation cost of fixed assets and investment properties	2,015,271,689	2,017,237,136
Provision for doubtful debts	752,544,620	-
Taxes and fees	325,194,618	199,953,035
Outsourced service expense	4,897,548,198	5,146,586,290
Other expense in cash	4,149,233,433	4,195,073,333
Total	21,613,235,220	21,061,018,674

5.6 Current corporate income tax expense

Current corporate income tax payable is measured based on taxable income for the current year. Taxable income differs from income reported in the Income Statement since taxable income excludes items of income or expense that are taxable or deductible in other years, items that are not taxable or deductible for tax purposes, and excludes tax-exempt income and losses carried forward from previous years. The Company's current corporate income tax payable is calculated using the tax rate issued at the end of the financial year.

The following is a comparison between the Company's corporate income tax expense and profit according to the figures in the Income Statement.

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These notes are an integral part and should be read in conjunction with the accompanying Financial Statements

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT (CONTINUED)

5.6 Current corporate income tax expense (continued)

	2024 VND	2023 VND
Accounting profit before tax	6,036,365,263	5,253,539,721
Adjustments for profit increases	286,195,007	499,894,726
Non-deductible expenses	286,195,007	499,894,726
Profit after adjustment	6,322,560,270	5,753,434,447
Estimated taxable income for the year	6,322,560,270	5,753,434,447
Tax rate (%)	20%	20%
Estimated corporate income tax for the year	1,264,512,054	1,150,686,889
Collect corporate income tax arrears according to Decision No. 72119/QĐ-CTHN-TTKT10-XPVPHC dated October 9, 2023	-	194,863,962
Estimated current corporate income tax expense	1,264,512,054	1,345,550,851
Corporate Income Tax (CIT) payable at the beginning of the year	(63,503,523)	248,656,576
Corporate Income Tax paid during the year	(907,831,762)	(1,657,710,950)
Corporate income tax payable at the end of the year	293,176,769	(63,503,523)

5.7 Production and business costs by factor

	2024 VND	2023 VND
Labor cost	28,670,746,725	24,013,697,400
Raw material cost	994,866,459	816,477,827
Depreciation cost of fixed assets and investment properties	2,784,375,853	2,796,036,943
Outsourced service cost	87,840,358,353	69,538,656,039
Other cost in cash	7,959,322,112	7,727,439,513
Provision for doubtful debts	752,544,620	-
Expense of goods	192,635,753,877	93,314,506,302
Total	321,637,967,999	198,206,814,024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part and should be read in conjunction with the accompanying Financial Statements

6. SEGMENT REPORTING

Segment reporting by business sector

For management purposes, the Company with nationwide operations divides its operations into main segments according to production and business sectors as follows:

- Goods sales segment: Selling ground equipment, airport transport vehicles, selling goods for flights;
- Import-export entrustment segment: Providing entrustment export and import services for aircraft spare parts and supplies;
- Transportation service segment: Providing transportation services;
- Office rental service segment: Providing office rental services;
- Warehouse management service segment: Providing warehouse management services.

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These notes are an integral part and should be read in conjunction with the accompanying Financial Statements

6. SEGMENT REPORTING (CONTINUED)

Seg report by business sector (continued)

Balance sheet as at 31/12/2024

	Sales of goods	Import and export entrustment	Transportation service	Office rental service	Warehouse management service	Excluding	Total VND
	VND	VND	VND	VND	VND	VND	VND
Assets							
Segment assets	57,945,569,860	70,509,486,729	4,376,900,000	2,580,512,443	122,299,200	-	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

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	Sales of goods VND	Import and export entrustment VND	Transportation service VND	Office rental service VND	Warehouse management service VND	Excluding VND	Total VND
	VND	VND	VND	VND	VND	VND	VND
Revenue							
From external customers	202,611,767,567	42,442,775,963	69,425,923,814	13,206,352,373	2,172,973,334	-	329,859,793,051
Among segments	-	-	-	-	-	-	-
Total	202,611,767,567	42,442,775,963	69,425,923,814	13,206,352,373	2,172,973,334	-	329,859,793,051
Cost of goods sold and services	195,769,769,401	27,405,562,239	67,156,990,367	1,725,037,033	1,366,224,000		293,423,583,040
Business performance							
Segment performance	6,841,998,166	15,037,213,724	2,268,933,447	11,481,315,340	806,749,334	-	36,436,210,011
Unallocated expenses							(28,214,384,959)
Profit before tax, financial income and financial expenses							8,221,825,052
Financial income							503,861,221
Financial expenses							(2,935,099,050)
Other profits							245,778,040
Profit before tax							6,036,365,263
Corporate income tax							(1,264,512,054)
Profit after tax							4,771,853,209

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	Sales of goods	Import and export entrustment	Transportation service	Office rental service	Warehouse management service	Excluding	Total VND
	VND	VND	VND	VND	VND	VND	VND
Assets							
Segment assets	86,290,442,826	66,966,669,675	2,251,287,495	4,739,722,503	263,844,000	-	160,511,966,499
Unallocated assets							17,133,484,968
Total assets							177,645,451,467
Liabilities							
Segment liabilities	15,963,533,633	52,080,616,818	1,865,827,202	3,789,908,731	-	-	73,699,886,384
Unallocated liabilities							66,532,352,566
Total liabilities							140,232,238,950

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6. SEGMENT REPORTING (CONTINUED)

Segment reporting by business sector (continued)

Business performance for the financial year ended 31/12/2023

	Sales of goods VND	Import and export entrustment VND	Transportation service VND	Office rental service VND	Warehouse management service VND	Excluding VND	Total VND VND
Revenue							
From external customers	100,793,760,091	42,815,937,185	43,239,883,220	14,456,795,273	2,962,133,268		204,268,509,037
Among segments	-	-	-	-	-	-	-
Total	100,793,760,091	42,815,937,185	43,239,883,220	14,456,795,273	2,962,133,268	-	204,268,509,037
Cost of goods sold and services	96,501,676,636	29,119,417,651	41,556,664,261	2,513,015,226	1,720,500,000	-	171,411,273,774
Business performance							
Segment performance	4,292,083,455	13,696,519,534	1,683,218,959	11,943,780,047	1,241,633,268	-	32,857,235,263
Unallocated expenses							(26,795,540,250) ^o
Profit before tax, financial income and financial expenses							6,061,695,013
Financial income							412,065,008
Financial expenses							(1,140,012,264)
Other (loss)							(80,208,036)
Profit before tax							5,253,539,721
Corporate income tax							(1,345,550,851)
Profit after tax							3,907,988,870

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6. SEGMENT REPORTING (CONTINUED)

Segment reporting by geographical area

The Company's headquarters is located at No. 414 Nguyen Van Cu Street, Bo De Ward, Long Bien District, Hanoi City. At the same time, the Company has a branch located at room 408, No. 49 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City. The branch is only responsible for coordinating activities in the Southern region, all revenue is generated at the headquarters. Therefore, the Company is not obliged to present segment reporting by geographical area according to the Vietnamese Accounting Standard No. 28 - Segment reporting.

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making decisions regarding policies and operations.

Accordingly, the Company's related parties are:

Related parties	Relations
Vietnam Airlines JSC	Major shareholder
Vietnam Airlines Engineering Company Limited	Company in the same Group
Vietnam Airlines Caterers Ltd.	Company in the same Group
Noi Bai Catering Services Joint Stock Company	Company in the same Group
NASCO Logistics Joint Stock Company	Company in the same Group
Vietnam Airlines Engineering Company Limited Branch in Ho Chi Minh City	Company in the same Group
Aviation Labour Supply Joint Stock Company	Company in the same Group
Tan Son Nhat Cargo Services Joint Stock Company	Company in the same Group
Noibai Cargo Terminal Services Joint Stock Company	Company in the same Group
Member of Board of Directors, Board of Management, Board of Supervisors and major shareholders	

Transactions with related parties

During the year, the Company made the following transactions with related parties:

Sales of goods and rendering of services

	2024 VND	2023 VND
Vietnam Airlines JSC	174,669,739,379	135,855,995,667
Vietnam Airlines Engineering Company Limited	5,311,253,921	22,289,259,851
Noi Bai Catering Services Joint Stock Company	114,420,000	-
Vietnam Airlines Caterers Ltd.	3,164,976,000	235,600,000
Total	183,260,389,300	158,380,855,518

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7. OTHER INFORMATION (CONTINUED)

7.1 Transactions and balances with related parties (continued)

Transactions with related parties (continued)

Purchases of goods and services

	2024	2023
	VND	VND
Vietnam Airlines JSC	880,421,829	743,405,035
Vietnam Airlines Engineering Company Limited	195,954,542	191,454,540
Vietnam Airlines Engineering Company Limited Branch in Ho Chi Minh City	312,409,094	163,636,362
Noibai Cargo Terminal Services Joint Stock Company	9,347,500	9,349,833
Aviation Labour Supply Joint Stock Company	274,875,882	262,059,504
NASCO Logistics Joint Stock Company	815,791	5,717,826
Noi Bai Catering Services Joint Stock Company	143,703,620	74,074,000
Tan Son Nhat Cargo Services Joint Stock Company	5,340,000	-
Total	1,822,868,258	1,449,697,100

Payments of dividend

For details of dividend payments during the year, see Note 4.17.1 "Reconciliation of changes in equity".

Income of the Board of Directors, the Board of Management and the Board of Supervisors

	2024	2023
	VND	VND
Total income of the Board of Directors ("BOD")		
Mr. Dao Khac Hau Chairman of BOD	894,761,595	919,696,481
Mr. Do Khac Thanh Member of BOD	75,915,197	102,584,483
Mr. Hoang Viet Dung Member of BOD	75,915,197	102,584,483
Ms. Nguyen Hoang Yen Member of BOD	75,915,197	102,584,483
Mr. Dinh Ngoc Tung Member of BOD	55,680,000	31,847,273
Mr. Nguyen Duy Viet Member of BOD	4,001,919	40,347,390
Total	1,182,189,105	1,299,644,593

Total income of the Board of Management

Mr. Dinh Ngoc Tung General Director	893,000,637	906,181,818
Mr. Pham Hong Quang Deputy General Director	504,931,912	539,439,054
Mr. Tran Trung Dung Deputy General Director	360,514,487	538,566,229
Total	1,758,447,036	1,984,187,101

Total income of the Board of Supervisors

Mr. Nguyen Tien Dung Head of the Board of Supervisors	58,325,918	81,521,333
Ms. Do Thu Hang Former Head of the Board of Supervisors	3,001,439	179,663,283
Ms. Tong Thi Thanh Binh Member of the Board of Supervisors	307,126,349	233,999,858
Mr. Dinh Phuc Loc Member of the Board of Supervisors	435,824,833	468,138,466
Total	804,278,539	963,322,940

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7. OTHER INFORMATION (CONTINUED)

7.1 Transactions and balances with related parties (continued)

Balances with related parties

For details, see the following notes:

- Note 4.3 “Short-term trade receivables”;
- Note 4.4 “Short-term prepayments to suppliers”;
- Note 4.5 “Other short-term receivables”;
- Note 4.12 “Short-term trade payables”;
- Note 4.15 “Other payables”.

7.2 Events occurring after the balance sheet date

There are no significant events occurring after the balance sheet date that require adjustment or disclosure in the Company's Financial Statements for the financial year ended 31/12/2024.

7.3 Comparative figures

Comparative figures are figures on the Financial Statements for the financial year ended 31/12/2023 audited by RSM Vietnam Auditing & Consulting Company Limited. Some items on the Financial Statements of the previous year have been reclassified and restated to conform to the presentation of the Statements of current year.

Restating some items on the Income Statement

No.	Items	Notes	Pre-adjusted figures VND	Adjusted VND	Post-adjusted figures VND
1.	Basic earnings per share	4.17.4	1,256	(159)	1,097
2.	Diluted earnings per share	4.17.4	1,256	(159)	1,097

(Signed and sealed)

(Signed)

(Signed)

Dinh Ngoc Tung
General Director
February 20, 2025

Nguyen The Dac
Chief Accountant

Hoang Thi Bich Huong
Prepared by

No.: 1021/2025 /XNK-QLCD

Hanoi, February, 28th, 2025

*Re: Explanation of the profit after in 2024
increased by over 10% compared to the
same period last year*

To:

- State Securities Commission
- Hanoi Stock Exchange

Pursuant to Circular 96/2020/TT-BTC dated November 16th, 2020, General Aviation Import Export Joint Stock Company (Stock code ARM) would like to present our explanation for the fluctuation in after-tax profit in the fourth quarter of 2024, which increased by more than 10% compared to the same period in 2023, as follow:

- Regarding revenue: Total revenue in 2024 increased by VND 125,95 billion, equivalent to an increase of 61.53% compared to the same period last year. In which: sales revenue increased by VND 101,81 billion, transportation revenue increased by VND 26,18 billion; commission revenue; rental revenue and other service revenue did not fluctuate much.

- Regarding costs: Total costs in 2024 increased by VND 125,17 billion, equivalent to an increase of 62,76% over the same period last year. Of which: cost of goods sold increased by VND 99,26 billion; cost of transportation services increased by VND 25,6 billion; cost of other services decreased by VND 2,85 billion. Total costs increased in line with revenue growth.

- Regarding profit after tax: Profit after tax in 2024 reached VND 4,77 billion, an increase of VND 0,86 billion, equivalent to an increase of over 10% over the same period last year due to the above reasons.

General Aviation Import-Export Joint Stock Company hereby present our explanation to the State Securities Commission, Hanoi Stock Exchange and the company's shareholders.

With sincere gratitude!

Recipients

- As above
- Document storage,
shareholder management

GENERAL DIRECTOR

Dinh Ngoc Tung