

**GENERAL AVIATION IMPORT
EXPORT JOINT STOCK COMPANY**

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

No.: 1174/2025/XNK

Hanoi, the 13th of March year 2025

**Appendix IV
ANNUAL REPORT OF YEAR 2024**

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

SAO Y BẢN CHÍNH

To:

- State Securities Commission
- Hanoi Stock Exchange



KẾ TOÁN TRƯỞNG

Nguyễn Thế Đào

I. General information:

1. Overview:

- **Trading name:** General Aviation Import Export Joint Stock Company
- **Business registration certificate No.:** 0100107934, Business registration certificate changed for the 14th time on January 3, 2025 issued by the Department of Planning and Investment of Hanoi City.
- **Charter capital:** VND 31,112,830,000 (Thirty-one billion, one hundred and twelve million, eight hundred and thirty thousand Vietnamese Dong).
- **Owner's investment capital:** 31,112,830,000 (Thirty-one billion, one hundred and twelve million, eight hundred and thirty thousand Vietnamese Dong).
- **Address:** 414 Nguyen Van Cu Street - Bo De Ward - Long Bien District - Hanoi City.
- **Tel:** 024 38 271 351
- **Fax:** 024 38 271925
- **Website:** airimex.vn
- **Stock code:** ARM
- **Formation and development process:**

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

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

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

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

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

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

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

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

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

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

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

2. Business lines and areas:

- Business lines:

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

- Business location:

- Hanoi city;
- Ho Chi Minh city;

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

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

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

- Management apparatus:

- **Board of Directors:** 5 members.

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- *Supervisory board*: 3 members.
- *Executive board*: 3 members.

- Affiliated Companies:

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

4. Development trajectory:

- Main objectives of the Company:

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

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

+ Implement projects and contracts on schedule;

- Medium and long-term development strategy:

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

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

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

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

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

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

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

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



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

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

5. Risks:

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

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

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

II. Operational result in 2024:

1. Production and business result:

Implementation result compared to plan:

Unit: Million

No.	Item	Result of year 2023	Plan for year 2024	Result of year 2024		
				Amount	% of Result of year 2023	% of Plan for year 2024
1	Current assets	167.552	135.402	164.449	98.15%	121.45%
2	Long-term assets	10.094	11.250	7.827	77.54%	69.57%
3	Liabilities	140.232	108.760	133.696	95.34%	122.93%
4	Owner's equity	37.413	37.892	38.579	103.12%	101.81%
5	Total revenue	204.705	253.702	330.658	161.53%	130.33%
6	Total profit before tax	5.254	5.721	6.036	114.88%	105.51%
7	Profit after corporate income tax	3.908	4.577	4.772	122.11%	104.26%
8	Average income (person/year)	243	234	295	122.22%	126.92%
9	Dividend rate (%)	10% charter capital	10% charter capital	10% charter capital	100.00%	100.00%

Some Item changes to the financial report:

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

- Preserving business capital, ensuring dividend payments to shareholders;

2. Organization and personnel

- List of Executive Board:



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

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

(3) Mr. Tran Trung Dung: Deputy General Director of the Company and Branch Director. Number of shares held: 642 shares, ratio: 0.0002%.

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

- Changes in the Executive Board:

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

- Number of staff.

Average number of staff: 84 people/year.

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

- + Employees with post-graduate degrees account for 8.33%;
- + University-educated workers account for 66.67%
- + College and intermediate-educated workers account for 25%

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

3. Investment situation, project implementation situation

- a) **Major investments:** The Company has invested in purchasing new elevators for Building A, with recorded asset value of VND 930 million.
- b) **Subsidiaries and associates:** The Company has no subsidiaries or associates.

4. Financial result

a) **Financial situation**

Unit: Million

Item	Year 2023	Year 2024	% increase (decrease)
Total Assets	177.645	172.275	-3.02%
Net Revenue	204.268	329.860	61.48%
Operating Profit	5.334	5.791	8.57%
Other Profits	-80	245	-406.25%
Profit Before Tax	5.254	6.036	14.88%
Profit After Tax	3.908	4.772	22.11%
Dividend Return	10,0%	10,0%	0%

– Other Item: None

b) *Main financial Item*

Item	Year 2023	Year 2024	Notes
1. Liquidity ratio			
+ Current ratio: Current assets/Current liabilities	1,21 times	1,42 times	
+ Quick ratio: <u>Current assets – Inventory</u> Current liabilities	1,12 times	1,22 times	
2. Capital structure ratio			
+ Debt/Total assets ratio	78,94%	77,61%	
+ Debt/Equity ratio	374,82%	346,55%	
3. Operating capacity ratio			
+ Inventory turnover: <u>Cost of goods sold</u> Average inventory	15,35 times	16,75 times	
+ Net sales/Total assets	1,15 times	1,91 times	
4. Profitability ratio			
+ Profit after tax/Net sales ratio	1,91%	1,45%	
+ Profit after tax/Equity ratio	10,45%	12,37%	
+ Profit after tax/Total assets ratio	2,20%	2,77%	
+ Profit from operating activities/Net sales ratio	2,61%	1,76%	

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

a) **Shares:**

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



- Securities traded abroad: None.

b) Shareholder structure:

** Founding shareholders, including:*

- Vietnam Airlines Corporation is holding 1,285,200 shares,
Address: 200 Nguyen Son, Long Bien, Hanoi.
- Tran Trung Dung is holding 642 shares,
Address: 50/3 Tan Quy Street - Tan Phu District - Ho Chi Minh City.
- Pham Hong Quang holds 0 shares,
Address: 46 Nam Ngu - Hanoi.

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

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

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

- Institutional shareholders: 5 shareholders, total number of shares held: 1,287,347 shares, accounting for 41.38%.
- Individual shareholders: 114 shareholders, total number of shares held: 1,823,936 shares, accounting for 58.62%.

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

- Domestic shareholders: 113 Shareholders, total number of shares held: 3,106,851 shares, accounting for 99.86%.
- Foreign shareholders: 06 shareholders, total number of shares held 4,432 shares, accounting for 0.14%.

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

- State shareholders: 01 shareholder, total number of shares held 1,285,200 shares, accounting for 41.31%.
- Other shareholders: 118 shareholders, total number of shares held: 1,826,083 shares, accounting for 58.69%.

c) Changes in owner's investment capital in 2024: No change

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

e) Other securities: None.

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

6.1. Management of raw materials

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

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

6.2. Energy consumption

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

b) Energy saved through energy efficiency initiatives: No.

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

6.3. Water consumption

a) Water supply and water usage: The company uses water from Hanoi Clean Water Joint Stock Company No. 2, the amount of water used is about 480m³/month.

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

6.4. Compliance with environmental protection laws

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

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

6.5. Employee-related policies

a) Number of employees, average salary for employees: The company has an average number of 84 employees.

b) Employee training activities: The company does not organize centralized training. During the year, officers and employees were sent for training to improve their qualifications and update new knowledge such as: international freight forwarding management, dangerous goods declaration, import-export operations, training in planning and training in fire prevention and fighting, etc.

6.6. Reports related to responsibilities to the local community

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

6.7. Reports related to green capital market activities according to the guidance of the State Securities Commission

III. Report and assessment of the Executive board

1. Assessment of production and business results in 2024:

- Total revenue is 330,658 billion VND (130.33% of the plan);



- Total profit before tax is 6,036 billion VND (19.40% of charter capital), reaching 105.51% of the 2024 production and business plan approved by the General Meeting of Shareholders. Profit after tax is 4,772 billion VND, 15.34% of charter capital;

Assessment of business activities in 2024: In 2024, most of the Company's business segments achieved and exceeded the set plan. In which, sales revenue, transportation revenue, and commission revenue increased; Revenue from warehouse management services and office rental revenue decreased, financial revenue increased specifically:

- + Sales revenue reached 202,612 billion VND, equal to 150.46% of the plan;
- + Consignment revenue reached 42,443 billion VND, equal to 101.45% of the plan;
- + Transportation revenue reached 69,426 billion VND, equal to 115.71% of the plan;
- + Office rental revenue reached 13,206 billion VND, equal to 95.30% of the plan;
- + Warehouse management service revenue reached 2,173 billion VND, equal to 73.97% of the plan;
- + Financial revenue was 504 million VND, equal to 130.03% of the plan.

- Regarding human resources and caring for employees' income:

+ The company has been active in training the next generation, training to improve the qualifications of employees to increase labor productivity. The average number of employees in 2024 has been implemented according to the results of the HR management project and the labor plan approved by the General Meeting of Shareholders, ensuring work efficiency.

+ Regarding the salary fund in 2024, the Company reached 24,815 billion VND, equal to 100% of the General Meeting of Shareholders' plan, ensuring compliance with the principle that salaries are dependent on the Company's business results.

- Regarding the rights of shareholders:

In 2024, the Company will pay dividends at a rate of 10% on charter capital.

2. Financial result in 2024:

a) Asset:

Total assets as of December 31, 2024 decreased by VND 5,370 billion, equivalent to a decrease of 3.02% compared to the same period in 2023, due to an increase in cash and cash equivalents of VND 18,555 billion, short-term financial investments increased by VND 1,750 billion, short-term receivables decreased by VND 33,543 billion, inventories increased by VND 10,269 billion, other short-term assets decreased by VND 134.37 million, long-term assets decreased by VND 2,267 billion.

b) Liabilities:

- Current debt, large fluctuations in debts.

+ The Company's payables at the end of fiscal year 2024 decreased by VND 6,536 billion compared to the same period in 2023, mainly due to a decrease in prepayments from buyers of VND 10,346 billion, short-term loans and financial leasing debts decreased by VND 29,530 billion, short-term payables to suppliers increased by VND 6,635 billion, other short-term payables increased by VND 9,748 billion, other long-term payables increased by VND 16,395 billion, some other Item increased slightly.

+ Major fluctuations in debts: None.

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

Bad debts: None.

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

- The Company stabilizes its organization and staff structure; Review and rearrange existing labor, strengthen training to improve labor quality to meet business needs.

- In 2024, the Company reviewed the entire system of documents, regulations, rules, processes, etc. currently applied in the Company. The shortcomings were gradually overcome:

+ Regarding the implementation of functions and tasks of units in the Company: The effectiveness of management, operation and labor quality at the unit is improved; using and promoting the maximum capacity of each officer and employee. There is regular coordination and exchange of professional and information data between departments and branches in the Company.

+ Regarding regulations: Review, supplement and amend regulations to suit reality and comply with regulations to improve the effectiveness of management and operation, contributing to promoting the Company's business activities.

+ Regarding labor: Stabilize the workforce. Control the number of workers according to the approved plan, use labor effectively and economically, improve labor quality, thereby increasing labor productivity, especially labor productivity in the import-export and freight forwarding business sector.

4. Future development plan::

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

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

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

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

+ Sales business: The Company identifies the sales business within and outside the Aviation industry as a sector with great potential, especially the sales business to units in the

Aviation industry that has and will contribute significantly to the development of the Company in the future. In addition to consolidating the market in the Aviation industry - the traditional market - the Company will develop its business in other sectors of the economy such as transportation, hydropower, etc.; take advantage of every opportunity to expand the market; Continue to research the market and customers with the orientation of exporting Vietnamese goods abroad.

+ Office leasing business: This is a business field that the Company has experience in. The Company will take advantage of opportunities and find solutions to exploit the Company's fixed assets effectively; Regularly maintain and repair facilities and equipment, improve service quality; actively seek customers to rent vacant areas; renovate and repair degraded and damaged areas; complete building management regulations; invest in equipment, expand parking areas, offices, warehouses, improve service quality;

- Strive for the Company to become a distributor and sales representative of major manufacturers in the world in the near future and have effective solutions to maintain and renew the Agent/Distributor contracts for suppliers and manufacturers with whom the Company has contractual relationships.

- Focus on developing human resources, enhancing retraining and creating mechanisms in business. Pay special attention to building a team of successors, key experts, with qualities, capacity and commitment to the unit. This is the most important foundation for the Company to develop sustainably in the future;

- Apply different forms to effectively mobilize capital for business. Have drastic solutions to collect debts and reduce long-term debts. Have appropriate financial solutions; flexibly and effectively apply all sources of money in circulation to put into business;

- Continue the savings policy and have savings solutions in each cost item based on specific regulations;

- Continue to improve the management of the entire enterprise, the management of each unit in the Company; have a plan to manage each contract to limit risks, improve the responsibility of employees in each position with the goal of complying with regulations and improving business efficiency;

- Strictly implement the regulations of the State Securities Commission and Hanoi Stock Exchange for listed companies;

- Review and improve the system of documents applied in the Company such as contract regulations, business plans, regulations on the authority and responsibility of each department, each individual in economic contracts, especially large contracts including tax provisions, regulations on plan assignment as well as having a mechanism for implementing annual business plans for units in the Company, improving the quality and efficiency of the quality management system according to ISO 9001: 2015 standards; Continue to apply the human resource management project to evaluate labor efficiency, pay fair wages to employees to stimulate employees to work more effectively;

- Promote corporate culture: solidarity - cooperation - development. Maintain strict discipline. Take care to build and strengthen the tradition of solidarity in the Company, gather and promote the ability of each member in the Company. Ensure employment, material and spiritual life for employees in the enterprise, on that basis increase investment efficiency for Shareholders.

4.3. Capital strategy

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

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

4.4. Human resource development strategy:

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

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

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

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

5. Explanation of the Board of Management for audit opinions: No. The independent auditor fully approved the Company's 2024 Financial Statement..

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

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

b. Assessment related to labor issues: care about workers' lives, ensure an average salary of 24.62 million/person/month, organize training, improve qualifications, update knowledge, etc.

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

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

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

- In 2024, the company's business results were generally positive as all areas of operation achieved and exceeded the set plan;

- Responsibility to the community and society: The company's operations are gradually moving towards sustainable development and demonstrating responsibility to the community and society. Airimex is always concerned with ensuring that the lives of its employees are always improved both materially and spiritually, building a dynamic, youthful working environment with many development opportunities.

- Environmental protection: Airimex has implemented a wide range of solutions to minimize its impact on the environment in many different forms, especially in business

activities. The Company has various initiatives and improvements towards: limiting the use of printers, photocopiers, saving electricity, water, developing and applying information technology to increase labor productivity, optimizing the use of resources via: document management software, electronic storage, applying digital signatures in the work of preparing, approving and paying customs taxes 24/7, etc.

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

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

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

3. Plans and directions of the Board of Directors:

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

V. Corporate governance

1. Board of Directors

a) Board of Directors

- (1) *Mr. Dao Khac Hau*: Chairman of the Board of Directors of the Company;

+ Full-time Chairman of the Board of Directors;

+ Personal equity: 777,778 Shares, accounting for 25%

- (2) *Mr. Dinh Ngoc Tung*: Member of the Board of Directors of the Company;

+ Member of the Board of Directors and General Director of General Aviation Import-Export Joint Stock Company - Representative of capital contribution of Vietnam Airlines Corporation - JSC;

+ Directly managing member;

+ Personal equity: 0 Shares;

- (3) *Ms. Nguyen Hoang Yen*: Member of the Board of Directors of the Company;

+ Member of the Board of Directors of General Aviation Import-Export Joint Stock Company - Representative of capital contribution of Vietnam Airlines Corporation - JSC;

+ Non-executive member;

+ Personal equity: 0 Shares;

- (4) *Mr. Do Khac Thanh*: Independent member of the Board of Directors;

+ Non-executive member;

+ Personal ownership: 0 shares;

- (5) *Mr. Hoang Viet Dung*: Independent member of the Board of Directors;

+ Non-executive member;

+ Personal equity: 79,266 Shares.

+ Number of voting shares: 79,266 Shares, accounting for 2,55%.

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

c) Activities of the Board of Directors:

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

The Board of Directors of the Company has performed the task of supervising the activities of the Board of Management through:

+ The Board of Directors approved the 2023 business results and the 2024 business plan

+ The Board of Directors chaired and successfully organized the 2024 Annual General Meeting of Shareholders.

+ Implemented the 2023 dividend payment.

+ Approved the policies to participate in bidding for packages for units inside and outside the industry.

+ Directed closely to the company's business plan. Regularly reviewed and evaluated the implementation of the business plan to have timely direction measures and resolve issues arising in the business process.

+ The Board of Directors coordinates with the Supervisory Board to organize inspection and supervision activities for the business activities and management and operation of the Company.

+ The Board of Directors maintains meetings in accordance with the provisions of the Enterprise Law and the Company's Charter. Minutes of all meetings are kept. The Board of Directors and the Executive Board have fully performed their functions and tasks in the management and operation of the Company.

** Number of meetings of the Board of Directors in 2024:*

In 2024, the Board of Directors held 4 meetings and 8 voting organized between members.

** Results of the Board of Directors meetings in 2024:*

After 4 meetings and 8 voting organized between members of the Board of Directors, the Board of Directors of the Company issued 30 Resolutions/Decisions, specifically:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	590/2024/QD- HDQT-XNK	04/03/2024	Establishment of the Organizing Committee of the Annual General Meeting of Shareholders in 2024	100%
2	591/2024/QD- HDQT-XNK	04/03/2024	Establishment of the shareholder qualification examination committee at the annual general meeting of shareholders in 2024	100%

3	609/2024/NQ-HDQT-XNK	06/03/2024	Closing the list of shareholders attending the 2024 Annual General Meeting of Shareholders	100%
4	728/2024/NQ-HDQT-XNK	18/03/2023	Approval of the time and venue of the annual general meeting of shareholders and the contents of the annual general meeting of shareholders in 2024	80%
5	1139/2024/QD-HDQT-XNK	03/05/2024	Decision on dividend payment in 2023	100%
6	1152/2024/NQ-HDQT-XNK	03/05/2024	Resolution on implements some contents of the resolution of the annual general meeting of shareholders in 2024	100%
7	1340/2024/NQ-HDQT-XNK	21/05/2024	Resolution on selecting auditing company to review the mid-year financial statements and audit the financial statements in 2024.	100%
8	1582/2024/NQ-HDQT-XNK	14/06/2024	Amendments to the regulations on basic salary and salary regulations of the Company.	100%
9	1583/2024/QD-HDQT-XNK	14/06/2024	Promulgating regulations on the Company's basic salary.	100%
10	1584/2024/QD-HDQT-XNK	14/06/2024	Promulgating the Company's salary regulations.	100%
11	1629/2024/NQ-HDQT-XNK	19/06/2024	The twelfth meeting Resolution approved the promulgation of the "Regulation on procurement of goods and services of General Aviation Import Export Joint Stock Company"	100%
12	1640/2024/QD-HDQT-XNK	19/6/2024	Decision on: Promulgating the "Regulation on procurement of goods and services of General Aviation Import Export Joint Stock Company"	100%
13	1804/2024/QD-HDQT-XNK	27/06/2024	Decision on: Mr. Tran Trung Dung took 3 months of unpaid leave from July 1, 2024 to September 30, 2024.	100%
14	1847/2024/NQ-HDQT-XNK	28/06/2024	Resolution on: Test implementation of an effective salary mechanism for employees of the Import Export Department 2 and its branches.	100%
15	2108/2024/NQ-HDQT-XNK	25/07/2024	Resolution on: Approval of the opening of credit line at Vietnam Joint Stock Commercial Bank for Industry and Trade - West Hanoi Branch	100%
16	2285/2024/NQ-HDQT-XNK	12/08/2024	Resolution of the 13th session, Term 2021-2026, No. 13/2024/BB-HDQT-XNK dated 12/8/2024: The General Director reported to the Board of Directors on the implementation of the	100%

			production and business plan for the first 6 months of 2024 & on the organization of the Business Department and the business direction of the Business Department	
17	2870/2024/NQ-HDQT-XNK	10/10/2024	Resolution on: Investing in procurement and installation of a new elevator system to replace the old elevator system in a 6-storey building, the Company's headquarters area	100%
18	3148/2024/NQ-HDQT-XNK	12/11/2024	Resolution of the 14th session, Term 2021-2026, No. 14/2024/BB-HDQT-XNK dated 12/11/2024: on the implementation of the 09-month production and business plan, estimated implementation of business results in 2024, outlining 2025 Business Plan & 5-years Business Plan for 2025-2030: On the re-appointment of the Chief Accountant and Head of the Company's Finance and Accounting Department	100%
19	3369/2024/NQ-HDQT-XNK	04/12/2024	Resolution on: Renewal of the contract for Company's internal audit service with Ms. Do Thu Hang	100%

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

f) List of Board members with corporate governance training certificates. List of Board members participating in corporate governance programs during the year.

2. Supervisory Board

a) Members and structure of the Supervisory Board:

- (1) *Mr. Nguyen Tien Dung: Head of the Board of Supervisors;*

+ Personal equity: 0 Shares,

- (2) *Mr. Dinh Phuc Loc: Member of the Board of Supervisors;*

+ Personal equity: 0 Shares

- (3) *Ms. Tong Thi Thanh Binh: Member of the Board of Supervisors;*

+ Personal equity: 0 Shares

b) Activities of the Supervisory Board:

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

Specifically some of the following activities:

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

+ Supervise the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders. Supervise the Company's implementation of State laws (Provisions of the Law, the Company's Charter, obligations to the State budget and policies and regimes for employees, etc.).

+ Check the reasonableness, validity, honesty and level of prudence in the management and operation of business activities, in accounting, statistics, preparation of Financial Statements, and reports on the Company's business situation in 2024.

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

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

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

a) Salary, bonus, remuneration, benefits:

*** Remuneration for the Board of Directors and Supervisory Board in 2024:**

Details are as follows:

No.	Full name	Position	Remuneration (VND)
1	Dinh Ngoc Tung	Board Member and General Director	55.680.000
2	Hoang Viet Dung	Board Member	55.680.000
3	Do Khac Thanh	Board Member	55.680.000
4	Nguyen Hoang Yen	Board Member	55.680.000
5	Nguyen Tien Dung	Head of Supervisory Board	41.400.000
6	Dinh Phuc Loc	Supervisor	34.680.000
7	Tong Thi Thanh Binh	Supervisor	34.680.000
	Total		333.480.000

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

No.	Full name	Position	Amount (VND)
1	Dao Khac Hau	Chairman	894.761.595
2	Dinh Ngoc Tung	General Director	893.000.637
3	Pham Hong Quang	Deputy General Director	504.931.912
4	Tran Trung Dung	Deputy General Director	360.514.487
5	Dinh Phuc Loc	Supervisor	401.144.833
6	Tong Thi Thanh Binh	Supervisor	272.446.349
7	Nguyen The Dac	Chief Accountant	502,126,578
	Total		3.828.926.391

** Expenditure for the Board of Directors, Supervisory Board, Board of Management in 2024: none*

b) Stock transactions of internal shareholders:

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

c) Contracts or transactions with internal shareholders: None

d) Implementation of corporate governance regulations:

Comply with the provisions of Decree 71/2017/ND-CP.

VI. Financial statements:

1. Auditor's opinion

Independent auditor: RSM Vietnam Auditing & Consulting Co., Ltd.

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 December 31, 2024, as well as the results of its operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of financial statements.

2. Audited financial statements:

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

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

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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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

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

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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.

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.

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.

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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:

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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Cost of goods sold



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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.

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.

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

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

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).

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 MÒN 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).

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

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		During the year		As of 31/12/2024	
	VND		VND		VND	
	Balance		Increase	Deduction	Balanace	
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

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.

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

4.16 Short-term borrowings and financial leased liabilities

	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

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-HDCVHMTC/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

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

4.17 Owner's equity

4.17.1 Reconciliation of changes in owner's equity

Contents	Owner's contributed capital	Share premium	Other equity	Undistributed	Total
	VND		funds	profit after tax	
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 deduction 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.

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.

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

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

5.4 Selling expenses

	2024	2023
	VND	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	2023
	VND	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.

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/QD-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

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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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

6. SEGMENT REPORTING (CONTINUED)

Segment reporting by business sector (continued)

Business performance for the financial year ended 31/12/2024

	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	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

6. SEGMENT REPORTING (CONTINUED)

Segment reporting by business sector (continued)

Balance sheet as at 01/01/2024

	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	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

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)
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

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	2023
	VND	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

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

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

Attn:

- State Securities Commission;
- Hanoi Stock Exchange;
- File, TCKT.

**CONFIRMATION BY THE LEGAL
REPRESENTATIVE OF THE COMPANY**

Dinh Ngoc Tung

No.: *1175*/2025/XNK-QLCD
Re: Information Disclosure

Hanoi, the *13th* of March, year 2025

PERIODIC INFORMATION DISCLOSURE

To:

- State Securities Commission
- Hanoi Stock Exchange

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

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

2. Information disclosure content:

Annual Report or year 2024

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

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

Recipients

- As above
- Document storage,
shareholder management

**INFORMATION DISCLOSURE
IMPLEMENTER**

Dinh Ngoc Tung