

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

Form No. B 01a-DN **BẢN DỊCH
TRANSLATION**
(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

INTERIM BALANCE SHEET

*Quarter 1 of 2025
As of March 31, 2025*

Currency: VND

| ITEMS | Code | Note | As of 31/03/2025 | As of 01/01/2025 |
|--|------------|-------------|------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 |
| A – SHORT-TERM ASSETS | 100 | | 137,137,926,564 | 164,448,611,222 |
| I. Cash and cash equivalents | 110 | | 12,553,900,482 | 26,111,721,651 |
| 1. Cash | 111 | V.01 | 12,553,900,482 | 26,111,721,651 |
| II. Short-term financial investments | 120 | | 1,750,000,000 | 1,750,000,000 |
| 1. Held to maturity investments | 123 | | 1,750,000,000 | 1,750,000,000 |
| III. Short-term receivables | 130 | | 99,962,758,224 | 113,224,837,179 |
| 1. Short-term trade receivables | 131 | V.02 | 28,395,975,548 | 43,641,970,424 |
| 2. Short-term prepayment to suppliers | 132 | V.03 | 11,656,201,949 | 11,801,751,101 |
| 3. Other short-term receivables | 136 | V.04 | 60,663,125,347 | 58,533,660,274 |
| 4. Provisions for doubtful short-term receivables | 137 | | -752,544,620 | -752,544,620 |
| IV. Inventories | 140 | | 22,067,958,849 | 22,652,300,575 |
| 1. Inventories | 141 | V.05 | 22,067,958,849 | 22,652,300,575 |
| 2. Provision for the devaluation of inventories | 149 | | | 0 |
| V. Other short-term assets | 150 | | 803,309,009 | 709,751,817 |
| 1. Short-term prepaid expenses | 151 | | 375,974,564 | 42,207,666 |
| 2. Deductible VAT | 152 | | 427,334,445 | 667,544,151 |
| 3. Taxes and other receivables from the state budget | 153 | | 0 | 0 |
| 4. Other short-term assets | 155 | | 0 | 0 |
| B – LONG-TERM ASSETS | 200 | | 7,268,284,319 | 7,826,797,445 |
| I. Long-term receivables | 210 | | 0 | 0 |
| II. Fixed assets | 220 | | 6,118,671,096 | 6,520,770,106 |
| 1. Tangible fixed asset | 221 | V.06 | 5,630,122,709 | 5,962,321,719 |
| - Historical costs | 222 | | 20,427,146,451 | 20,427,146,451 |
| - Accumulated depreciation | 223 | | -14,797,023,742 | -14,464,824,732 |
| 2. Intangible fixed assets | 227 | V.07 | 488,548,387 | 558,448,387 |
| - Historical costs | 228 | | 2,513,380,500 | 2,513,380,500 |
| - Accumulated depreciation | 229 | | -2,024,832,113 | -1,954,932,113 |
| III. Investment properties | 230 | V.08 | 818,679,753 | 917,420,492 |
| - Historical costs | 231 | | 14,592,093,630 | 14,592,093,630 |
| - Accumulated depreciation | 232 | | -13,773,413,877 | -13,674,673,138 |
| IV. Long-term assets in progress | 240 | | | |
| V. Long-term financial investments | 250 | | 0 | 0 |
| VI. Other long-term assets | 260 | | 330,933,470 | 388,606,847 |



SAO Y BẢN CHÍNH

KẾ TOÁN TRƯỞNG
Nguyễn Thị Đào

| ITEMS | Code | Note | As of 31/03/2025 | As of 01/01/2025 |
|--|------------|-------------|------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 |
| 1. Long-term prepaid expenses | 261 | V.09 | 330,933,470 | 388,606,847 |
| Total assets (270=100+200) | 270 | | 144,406,210,883 | 172,275,408,667 |
| C - LIABILITIES | 300 | | 104,509,908,999 | 133,696,012,957 |
| I. Short-term liabilities | 310 | | 103,084,708,049 | 115,946,638,472 |
| 1. Short-term trade payables | 311 | V.10 | 11,303,882,062 | 14,982,211,523 |
| 2. Short-term prepayments from customers | 312 | V.11 | 1,878,400,000 | 0 |
| 3. Taxes and other payables to the State budget | 313 | V.12 | 887,558,025 | 647,888,158 |
| 4. Payables to employees | 314 | | 3,700,010,906 | 3,958,625,963 |
| 5. Short-term payable expenses | 315 | V.13 | 87,000,000 | 73,680,000 |
| 6. Short-term internal payables | 316 | | | |
| 7. Short-term unearned revenues | 318 | V.14 | 140,131,312 | 236,513,130 |
| 8. Other short-term payables | 319 | V.15a | 68,988,032,170 | 63,637,379,780 |
| 9. Short-term finance lease borrowings and liabilities | 320 | V.16 | 16,095,318,059 | 32,157,464,403 |
| 10. Provision for short-term payables | 321 | | | |
| 11. Bonus and welfare fund | 322 | | 4,375,515 | 252,875,515 |
| II. Long-term liabilities | 330 | | 1,425,200,950 | 17,749,374,485 |
| 1. Other long-term payables | 337 | V.15b | 1,425,200,950 | 17,749,374,485 |
| 2. Provisions for long-term payables | 342 | | | |
| D - EQUITY | 400 | | 39,896,301,884 | 38,579,395,710 |
| I. Equity | 410 | V.17 | 39,896,301,884 | 38,579,395,710 |
| 1. Paid-in capital | 411 | | 31,112,830,000 | 31,112,830,000 |
| - Ordinary shares with voting rights | 411a | | 31,112,830,000 | 31,112,830,000 |
| - Preferred shares | 411b | | | |
| 2. Share premium | 412 | | 9,910,890 | 9,910,890 |
| 3. Other owners' capital | 414 | | | |
| 4. Development investment fund | 418 | | | |
| 5. Other funds of owners' capital | 420 | | 1,473,497,115 | 1,473,497,115 |
| 6. Undistributed profit after tax | 421 | | 7,300,063,879 | 5,983,157,705 |
| - Accumulated undistributed after-tax profit to the end of the previous period | 421a | | 5,983,157,705 | 1,211,304,496 |
| - Undistributed profit of the current period | 421b | | 1,316,906,174 | 4,771,853,209 |
| 7. Capital construction investment | 422 | | | |
| II. Other funding sources and funds | 430 | | | |
| 1. Funding sources | 431 | | | |
| Total capital source (440=300+400) | 440 | | 144,406,210,883 | 172,275,408,667 |

Hoang Thi Bich Huong
Prepared by

Nguyen The Dac
Chief Accountant

Dinh Ngoc Tung
General Director
April 17, 2025

INTERIM INCOME STATEMENT
Quarter 1/2025

Currency: VND

| ITEMS | Code | Note | Quarter 1 | | Accumulated from the beginning of the year to the end of the current quarter | |
|--|------|------|----------------|----------------|--|----------------|
| | | | Current year | Previous year | Current year | Previous year |
| | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Revenues from sales and services rendered | 01 | VI.1 | 50,525,989,282 | 95,829,933,775 | 50,525,989,282 | 95,829,933,775 |
| 2. Revenue deductions | 02 | | 0 | 0 | | |
| 3. Net revenues from sales and services rendered (10=01-02) | 10 | | 50,525,989,282 | 95,829,933,775 | 50,525,989,282 | 95,829,933,775 |
| 4. Cost of goods sold | 11 | VI.2 | 42,275,487,039 | 86,442,645,148 | 42,275,487,039 | 86,442,645,148 |
| 5. Gross revenues from sales and services rendered(20=10-11) | 20 | | 8,250,502,243 | 9,387,288,627 | 8,250,502,243 | 9,387,288,627 |
| 6. Financial income | 21 | VI.3 | 773,203,001 | 114,095,981 | 773,203,001 | 114,095,981 |
| 7. Financial expenses | 22 | VI.4 | 768,451,450 | 792,327,756 | 768,451,450 | 792,327,756 |
| - Of which: Interest expenses | 23 | | 423,056,108 | 766,651,121 | 423,056,108 | 766,651,121 |
| 8. Selling expenses | 25 | VI.5 | 1,550,741,193 | 1,420,346,165 | 1,550,741,193 | 1,420,346,165 |
| 9. General administration expenses | 26 | VI.6 | 5,011,942,673 | 5,676,642,385 | 5,011,942,673 | 5,676,642,385 |
| 10. Net profits from operations (30=20+21-22+24-25-26) | 30 | | 1,692,569,928 | 1,612,068,302 | 1,692,569,928 | 1,612,068,302 |
| 11. Other incomes | 31 | | 3,330,000 | 136,579,092 | 3,330,000 | 136,579,092 |
| 12. Other expenses | 32 | | 15,906,920 | 15,000,000 | 15,906,920 | 15,000,000 |
| 13. Other profits (40=31-32) | 40 | | -12,576,920 | 121,579,092 | -12,576,920 | 121,579,092 |
| 14. Total net profit before tax (50=30+40) | 50 | | 1,679,993,008 | 1,733,647,394 | 1,679,993,008 | 1,733,647,394 |
| 15. Current corporate income tax expenses | 51 | VI.7 | 363,086,834 | 361,636,328 | 363,086,834 | 361,636,328 |
| 16. Profits after corporate income tax (60=50-51-52) | 60 | | 1,316,906,174 | 1,372,011,066 | 1,316,906,174 | 1,372,011,066 |
| 17. Basic earnings per share (*) | 70 | | 423 | 441 | 423 | 441 |
| 18. Diluted earnings per share (*) | 71 | | | | | |

Hoang Thi Bich Huong
Prepared by

Nguyen The Duc
Chief Accountant

Dinh Ngoc Tung
General Director
April 17, 2025

INTERIM CASH FLOW STATEMENT
(Under indirect method)
Quarter 1 of 2025

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of the current quarter | |
|---|------|------|--|-----------------|
| | | | Current year | Previous year |
| I. CASH FLOW FROM OPERATIONS | | | | |
| 1 Profit before tax | 01 | | 1,679,993,008 | 1,733,647,394 |
| 2 Adjustment for: | | | | |
| Depreciation of fixed assets | 02 | | 500,839,749 | 748,290,065 |
| Provisions | 03 | | 752,544,620 | 573,991,244 |
| (Gains), losses on exchange rate differences due to revaluation of monetary items denominated in foreign currencies | 04 | | 154,132,115 | 25,676,635 |
| (Gains), losses from investment | 05 | | -7,224,008 | -6,753,156 |
| Interest expenses | 06 | | 423,056,108 | 766,651,121 |
| 3 Operating profit before changes in working capital | 08 | | 3,503,341,592 | 3,841,503,303 |
| (Increase) Decrease in receivables | 09 | | 15,391,544,028 | 34,890,769,605 |
| (Increase) Decrease in inventories | 10 | | 584,341,726 | 3,437,095,200 |
| (Increase) Decrease in payables | 11 | | -18,474,610,004 | -6,126,203,798 |
| (Increase) Decrease in prepaid expenses | 12 | | 57,673,377 | 189,468,400 |
| Loan interest paid | 14 | | -423,056,108 | -766,651,121 |
| Corporate income tax paid | 15 | | -293,339,976 | 0 |
| Other operating revenues (*) | 16 | | 4,015,229,087 | 4,404,333,199 |
| Other operating expenditures (*) | 17 | | | |
| Net cash flows from operations | 20 | | 4,361,123,722 | 39,870,314,788 |
| II CASH FLOW FROM INVESTMENT | | | | |
| 1 Expenditures for purchasing, constructing fixed assets and other long-term assets | 21 | | 0 | 0 |
| 2 Proceeds from liquidation, transfer of fixed assets and other long-term assets | 22 | | 0 | |
| 3 Expenditures for lending, purchasing debt instruments from other entities | 23 | | -1,750,000,000 | |
| 3 Proceeds from lending interest, dividends and profits distributed | 27 | | 7,224,008 | 6,753,156 |
| Net cash flow from investment | 30 | | -1,742,775,992 | 6,753,156 |
| III CASH FLOWS FROM FINANCIAL ACTIVITIES | | | | |
| 1 Proceeds from issuing shares, receiving contributed capital | 31 | | | |
| 2 Short-term and long-term borrowings received | 33 | | 2,552,850,065 | 14,131,254,204 |
| 3 Repayments for principal | 34 | | -18,614,996,409 | -34,530,585,805 |
| 4 Dividends and profits paid to owners | 36 | | -3,591,000 | 0 |
| Net cash flow from financial activities | 40 | | -16,065,737,344 | -20,399,331,601 |
| Net cash flows during the year | 50 | | -13,447,389,614 | 19,477,736,343 |
| Opening cash and cash equivalents | 60 | | 26,111,721,651 | 7,556,416,481 |
| Effects of changes in foreign currency exchange rates | 61 | | -110,431,555 | 8,091,170 |
| Ending cash and cash equivalents | 70 | | 12,553,900,482 | 27,042,243,994 |

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

Hoang Thi Bich Huong
Prepared by

Nguyen The Dac
Chief Accountant

Dinh Ngoc Tung
General Director
April 17, 2025

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

Form No. B 09a-DN
(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
Quarter 1 of 2025

I. Operational characteristics of the company

1. Form of capital ownership

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

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

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

Legal representative: Mr. Dinh Ngoc Tung - General Director

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

Tel: 04 38271351-04 38271939

Fax: 04 38271925

Tax code: 0100107934

2. Business fields - Business lines

The company operates in the field of trade and services.

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

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

3. Structure of the enterprise

List of affiliated units without dependent accounting legal entities:

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

Address: P408 - 49 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City

Tax code: 0100107934-001

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

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

III. Applicable accounting standards and regimes

1. Applicable accounting regime

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

2. Declaration on compliance with accounting standards and accounting regimes

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

IV. Applicable accounting policies

1. Principles for recognition of cash and cash equivalents

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

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

2. Principles of accounting for receivables

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

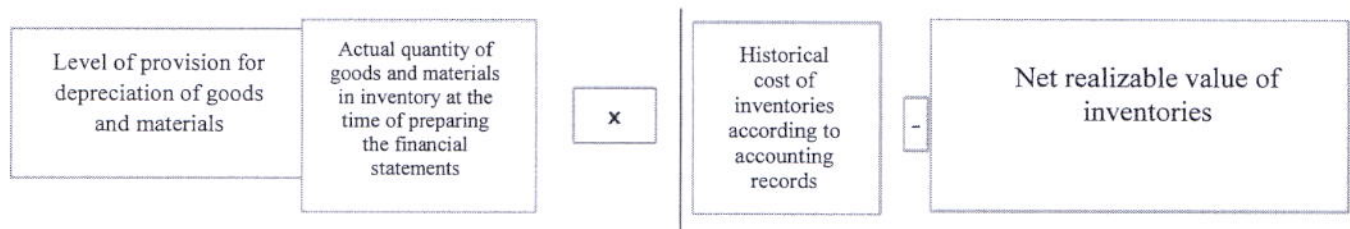
Prepayments to suppliers are accounted for based on payment orders, bank documents and contracts.

3. Principles for recognition of inventories

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

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

The provision level is calculated according to the following formula:



4. Principles for recognition and depreciation of fixed assets

4.1. Tangible fixed assets

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

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

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

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

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

4.2. Intangible fixed assets

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

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

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

5. Principles of accounting for prepaid expenses

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

6. Principles of accounting for payables

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

7. Principles for recognition of payable expenses

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

8. Principles for recognition of unrealized revenue

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

9. Principles for recognition of equity

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

10. Principles for recognition of revenue

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

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

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

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

11. Principles for recognition of cost of goods

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

12. Principles for recognition of financial expenses

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

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

13.1. Principles for recognition of selling expenses

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

13.2. Principles of recognition of general administration management

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

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

14. Other accounting principles and methods

Tax obligations

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

a. Value added tax

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

b. Corporate income tax

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

c. Other taxes

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

V. Additional information for items presented in the balance sheet

Currency: VND

V.01 Cash and other cash equivalents

| | Balance at the end of quarter | Opening balance |
|--|----------------------------------|-----------------------|
| Cash in hand | 6,909,467 | 170,359,983 |
| Bank deposits | 12,546,991,015 | 25,941,361,668 |
| <i>Deposits in Vietnamese Dong</i> | 3,847,004,868 | 23,964,247,020 |
| <i>Deposits in foreign currencies</i> | 8,699,986,147 | 1,977,114,648 |
| Short-term deposits less than 3 months | - | - |
| Total | 12,553,900,482 | 26,111,721,651 |

V.02 Trade receivable

| | Balance at the end of quarter | Opening balance |
|---|----------------------------------|-----------------------|
| - Short-term trade receivables | 28,395,975,548 | 43,641,970,424 |
| <i>Of which:</i> | | |
| <i>Vietnam Airlines JSC</i> | 23,879,076,051 | 27,392,188,487 |
| <i>Vietnam Airlines Engineering Company Limited</i> | 764,707,558 | 470,510,293 |
| <i>Others</i> | 3,752,191,939 | 15,779,271,644 |
| - Long-term trade receivables | - | - |
| Total | 28,395,975,548 | 43,641,970,424 |

V.03 Prepayments to suppliers

| | Balance at the end of quarter | Opening balance |
|--|----------------------------------|-----------------------|
| Short-term prepayments to suppliers | 11,656,201,949 | 11,801,751,101 |
| <i>Thuan Quoc Joint Stock Company</i> | 3,155,052,980 | 4,703,798,620 |
| <i>Blue Dragon Trading Services Consulting Company Limited</i> | 66,248,000 | 248,768,000 |
| <i>Thanh Do Printing Company Limited</i> | 3,632,252,328 | 4,057,101,740 |
| <i>Others</i> | 4,802,648,641 | 2,792,082,741 |
| - Long-term prepayments to suppliers | - | - |
| Total | 11,656,201,949 | 11,801,751,101 |

V.04 Other receivables

a Short-term

- Other receivables

| | Balance at the end of quarter | Opening balance |
|----------------------------|----------------------------------|-----------------------|
| a Short-term | 60,663,125,347 | |
| - Other receivables | 60,663,125,347 | 58,533,660,274 |

| | | |
|---|-----------------------|-----------------------|
| Advance payments | 120,000,000 | - |
| Deposits, escrows | 323,440,368 | 323,440,368 |
| Other receivables | 60,219,684,979 | 58,210,219,906 |
| <i>Of which:</i> | | |
| <i>Vietnam Airlines JSC</i> | <i>11,133,596,199</i> | <i>26,664,396,769</i> |
| <i>Vietnam Airlines Engineering Company Limited (VAECO)</i> | <i>44,534,025,639</i> | <i>26,820,939,005</i> |
| <i>Aviation Technology Infrastructure Joint Stock Company</i> | - | - |
| <i>Others</i> | <i>4,552,063,141</i> | <i>4,724,884,132</i> |
| b Long-term | - | - |
| Total | 60,663,125,347 | 58,533,660,274 |

| V.05 Inventories | Balance at the end of quarter | | Opening balance | |
|------------------------|-------------------------------|-----------|-----------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| - Goods | 22,067,958,849 | - | 20,981,100,575 | - |
| - Work in progress | - | - | 1,671,200,000 | - |
| - Goods on consignment | - | - | - | - |
| Total | 22,067,958,849 | - | 22,652,300,575 | - |

V.06 Tangible fixed assets

| Interpretation | Buildings, structures | Means of transport, transmission | Equipment and management tools | Machinery, equipment | Total |
|--------------------------------|-----------------------|----------------------------------|--------------------------------|----------------------|----------------|
| I - Original price | | | | | |
| Opening balance | 10,897,697,496 | 4,788,921,499 | 3,707,637,426 | 1,032,890,030 | 20,427,146,451 |
| Increase during period | - | - | - | - | - |
| Purchase during period | - | - | - | - | - |
| Decrease during period | - | - | - | - | - |
| Closing balance | 10,897,697,496 | 4,788,921,499 | 3,707,637,426 | 1,032,890,030 | 20,427,146,451 |
| II - Depreciation value | | | | | |
| Opening balance | 8,268,463,487 | 2,620,205,129 | 2,543,266,086 | 1,032,890,030 | 14,464,824,732 |
| Increase during period | 165,773,861 | 100,866,612 | 65,558,538 | - | 332,199,011 |
| Depreciation | 165,773,861 | 100,866,612 | 65,558,538 | - | 332,199,011 |
| Decrease during period | - | - | - | - | - |
| Closing balance | 8,434,237,347 | 2,721,071,741 | 2,608,824,624 | 1,032,890,030 | 14,797,023,742 |
| III - Residual value | | | | | |
| As of 01/01/2025 | 2,629,234,009 | 2,168,716,370 | 1,164,371,340 | - | 5,962,321,719 |
| As of 31/03/2025 | 2,463,460,149 | 2,067,849,758 | 1,098,812,802 | - | 5,630,122,709 |

V.07 Intangible fixed assets

| Interpretation | Ticket selling software | Other intangible fixed assets | Accounting software, others | Total |
|--------------------------------|-------------------------|-------------------------------|-----------------------------|---------------|
| I - Original price | | | | |
| Opening balance | 324,800,000 | 144,180,000 | 2,044,400,500 | 2,513,380,500 |
| Increase during period | - | - | - | - |
| Decrease during period | - | - | - | - |
| Closing balance | 324,800,000 | 144,180,000 | 2,044,400,500 | 2,513,380,500 |
| II - Depreciation value | | | | |
| Opening balance | 324,800,000 | 144,180,000 | 1,485,952,113 | 1,954,932,113 |
| Increase during period | - | - | 69,900,000 | 69,900,000 |
| Depreciation | - | - | 69,900,000 | 69,900,000 |
| Decrease during period | - | - | - | - |
| Closing balance | 324,800,000 | 144,180,000 | 1,555,852,113 | 2,024,832,113 |
| III - Residual value | | | | |
| As of 01/01/2025 | - | - | 558,448,387 | 558,448,387 |
| As of 31/03/2025 | - | - | 488,548,387 | 488,548,387 |

V.08 Investment properties

| Interpretation | Buildings, structures | Means of transport, transmission | Equipment and management tools | Machinery, equipment | Total |
|--------------------------------|-----------------------|----------------------------------|--------------------------------|----------------------|----------------|
| I - Original price | | | | | |
| Opening balance | 14,592,093,630 | | | | 14,592,093,630 |
| Increase during period | - | | | | - |
| Purchase during period | - | | | | - |
| Decrease during period | | | | | - |
| Closing balance | 14,592,093,630 | - | - | - | 14,592,093,630 |
| II - Depreciation value | | | | | |
| Opening balance | 13,674,673,138 | - | - | - | 13,674,673,138 |
| Increase during period | 98,740,738 | | | | 98,740,738 |
| Depreciation | 98,740,738 | | | | 98,740,738 |
| Decrease during period | | | | | - |
| Closing balance | 13,773,413,877 | - | - | - | 13,773,413,877 |
| III - Residual value | | | | | |
| As of 01/01/2025 | 917,420,492 | - | - | - | 917,420,492 |
| As of 31/03/2025 | 818,679,753 | - | - | - | 818,679,753 |

V.09 Prepaid expenses

| | Balance at the end of quarter | Opening balance |
|-----------------------------|-------------------------------|--------------------|
| Short-term prepaid expenses | 375,974,564 | 42,207,666 |
| Long-term prepaid expenses | 330,933,470 | 388,606,847 |
| Total | 706,908,034 | 430,814,513 |

V.10 Trade payables

| | Balance at the end of quarter | Opening balance |
|------------------------------------|-------------------------------|-----------------------|
| - Short-term trade payables | 11,303,882,062 | 14,982,211,523 |
| Thuan Quoc Joint Stock Company | 4,787,170,320 | 973,589,760 |
| Tuong Long Logistics Co., Ltd | 963,800,096 | |
| Viet Sun Global Company Limited | 442,115,091 | 446,154,162 |
| Thanh Do Printing Company Limited | 784,894,920 | 734,756,940 |
| ASAP International Company Limited | 74,492,435 | 74,492,435 |
| Others | 4,251,409,200 | 12,753,218,226 |
| - Long-term trade payables | - | - |
| Total | 11,303,882,062 | 14,982,211,523 |

V.11 Prepaid customers

| | Balance at the end of quarter | Opening balance |
|--|-------------------------------|-----------------|
| - Short-term prepayment from customers | 1,878,400,000 | - |
| Sai Gon Ground Services Joint Stock Company (SAGS) | 1,878,400,000 | - |
| - Long-term prepayment from customers | - | - |
| Total | 1,878,400,000 | - |

V.12 Taxes and other payables to the State budget

| | Balance at the end of quarter | Opening balance |
|----------------------|-------------------------------|-----------------|
| VAT | - | - |
| Corporate income tax | 356,923,627 | 293,176,769 |
| Personal income tax | 82,201,813 | 354,711,389 |

| | | |
|------------------------------------|--------------------------------------|------------------------|
| Real estate tax, land rent | 448,432,585 | |
| Total | 887,558,025 | 647,888,158 |
| V.13 Payable expenses | Balance at the end of quarter | Opening balance |
| Short-term payable expenses | 87,000,000 | 73,680,000 |
| Total | 87,000,000 | 73,680,000 |
| V.14 Unearned revenue | Balance at the end of quarter | Opening balance |
| a Short-term | 140,131,312 | 236,513,130 |
| Revenue received in advance | 140,131,312 | 236,513,130 |
| b Long-term | | |
| Total | 140,131,312 | 236,513,130 |
| V.15 Other payables | Balance at the end of quarter | Opening balance |
| a Other short-term payables | | |
| a1 Payables to trustees | 65,007,334,060 | 59,966,587,062 |
| ROHR | 7,924,991,587 | 9,179,726,977 |
| IAE | 4,330,946,313 | 2,453,084,062 |
| BOEING | 3,687,436,689 | 4,040,606,618 |
| ATR | 9,030,704,539 | 11,208,882,019 |
| AMSAFE | 2,579,403,009 | 739,957,444 |
| HAMILTON | 2,439,175,955 | 1,717,647,052 |
| BE AEROSPACE | 2,226,969,174 | 3,137,570,313 |
| PROPONENT | 6,330,820,595 | 4,311,621,701 |
| DIEHL | 54,073,122 | 62,519,194 |
| GOODRICH | 1,714,551,237 | 933,361,547 |
| Viet sun Global Company Limited | 5,534,930,558 | 3,917,799,765 |
| Khai Minh Global Company Limited | - | 1,865,638,674 |
| Others | 19,153,331,282 | 16,398,171,696 |
| a2 Tax advance payments by Vaeco | 2,000,000,000 | 2,000,000,000 |
| a3 Dividends payable | 286,385,614 | 289,976,614 |
| a4 Other payables | 1,694,312,496 | 1,380,816,104 |
| Total | 68,988,032,170 | 63,637,379,780 |
| b Long-term payables | | |
| Long term deposits, escrows | 1,425,200,950 | 17,749,374,485 |
| Total | 1,425,200,950 | 17,749,374,485 |

| V.16 Short-term financial lease borrowings and liabilities | Balance at the end of quarter | Increase | Decrease | Opening balance |
|--|-------------------------------|------------------------|-----------------------|-----------------------|
| Vietinbank | 8,007,467,994 | (4,197,663,546) | - | 12,205,131,540 |
| BIDV | - | | - | - |
| AGRIBANK | 4,781,850,065 | 2,552,850,065 | | 2,229,000,000 |
| Vietcombank | 3,306,000,000 | - | 14,417,332,863 | 17,723,332,863 |
| Total | 16,095,318,059 | (1,644,813,481) | 14,417,332,863 | 32,157,464,403 |

V.17 Equity

a. Comparison of changes in equity

| Contents | Items of owners' equity | | | |
|--|-------------------------|---------------|-----------------------------|-------------------------------|
| | Paid-in capital | Share premium | Development investment fund | Other funds of owners' equity |
| Opening balance of the previous year | 31,112,830,000 | 9,910,890 | | 1,473,497,115 |
| - Decrease in capital of the previous year | | | | |
| - Profit of the previous year | | | | |

| | | | | |
|--|-----------------------|------------------|----------|----------------------|
| Other increases | | | | |
| - Decrease in capital of the previous year | | | | |
| - Loss of the previous year | | | | |
| - Other decrease | | | | |
| Opening balance of the current year | 31,112,830,000 | 9,910,890 | - | 1,473,497,115 |
| - Increase in capital of the current year | | | | |
| - Profit in the current year | | | | |
| - Other increase | | | | |
| - Decrease in capital of the current year | | - | | |
| - Loss of the current year | | | | |
| - Other decrease | | | | |
| Ending balance of the current year | 31,112,830,000 | 9,910,890 | - | 1,473,497,115 |

b Details of paid-in capital

| | Balance at the end of quarter | Opening balance |
|----------------------------------|--|------------------------|
| Parent company's paid-in capital | 12,852,000,000 | 12,852,000,000 |
| Other entities' paid-in capital | 18,260,830,000 | 18,260,830,000 |
| Total | 31,112,830,000 | 31,112,830,000 |

c Capital transactions with owners and dividend distribution, profit sharing

| | Balance at the end of quarter | Opening balance |
|--|--|------------------------|
| - Owner's invested capital | 31,112,830,000 | 31,112,830,000 |
| + <i>Opening contributed capital of the year</i> | <i>31,112,830,000</i> | <i>31,112,830,000</i> |
| + <i>Contributed capital increased during the year</i> | - | |
| + <i>Contributed capital decreased of the year</i> | | |
| + <i>Closing contributed capital of the year</i> | <i>31,112,830,000</i> | <i>31,112,830,000</i> |
| - Dividends, profits distributed | | |

d Shares

| | Balance at the end of quarter | Opening balance |
|--|--|------------------------|
| - Number of shares registered for issuance | 3,111,283 | 3,111,283 |
| - Number of shares sold to the public | 3,111,283 | 3,111,283 |
| + Ordinary shares | 3,111,283 | 3,111,283 |
| + Preferred shares | - | - |
| - Number of shares to be repurchased | - | - |
| - Number of outstanding shares | 3,111,283 | 3,111,283 |
| * Par value of outstanding shares: | 10,000VND/share | 10,000VND/share |

dd Dividends

- Dividends declared after the end of the accounting period:
- + Dividends declared on ordinary shares:
- + Dividends declared on preferred shares:
- Unrecognized cumulative preferred share dividends:

e Enterprise funds:

- Development investment fund
 - Other funds of owners' equity
- | | | |
|--|---------------|---------------|
| | 1,473,497,115 | 1,473,497,115 |
|--|---------------|---------------|

VI Additional information for items presented in the Income Statement

VI.1 Revenue from sales and services rendered

| | Quarter 1 of 2025 | Quarter 1 of 2024 |
|--|--------------------------|--------------------------|
| Total revenue | 50,525,989,282 | 95,829,933,775 |
| Revenue from sales of goods | 23,285,272,000 | 72,066,243,720 |
| Revenue from import entrustment services | 11,523,848,315 | 10,088,939,364 |
| Revenue from transportation entrustment services | 11,893,892,311 | 9,746,949,289 |
| Revenue from house rental services | 3,481,718,878 | 3,188,101,402 |



| | | |
|---|--------------------------|--------------------------|
| Revenue from air ticket sales | - | - |
| Revenue from warehouse management services | 341,257,778 | 739,700,000 |
| Revenue from other services | - | - |
| Revenue deductions | | |
| Net revenue | 50,525,989,282 | 95,829,933,775 |
| VI.2 Cost of goods sold | Quarter 1 of 2025 | Quarter 1 of 2024 |
| Cost of goods sold | 23,579,066,704 | 68,962,212,450 |
| Cost of transportation services | 10,539,331,470 | 9,381,441,127 |
| Cost of other services | 8,157,088,865 | 8,098,991,571 |
| Total | 42,275,487,039 | 86,442,645,148 |
| VI.3 Financial income | Quarter 1 of 2025 | Quarter 1 of 2024 |
| Interest from bank deposits | 7,224,008 | 6,753,156 |
| Realized exchange rate difference | 765,978,993 | 107,342,825 |
| Total | 773,203,001 | 114,095,981 |
| VI.4 Financial expenses | Quarter 1 of 2025 | Quarter 1 of 2024 |
| Interest loan expense | 423,056,108 | 766,651,121 |
| Realized exchange rate difference | 345,395,342 | 25,676,635 |
| Unrealized exchange rate difference | - | - |
| Total | 768,451,450 | 792,327,756 |
| VI.5 Selling expenses | Quarter 1 of 2025 | Quarter 1 of 2024 |
| Employee expenses | | |
| Materials and packaging expenses | 74,530,433 | 110,893,774 |
| Tool and equipment expenses | 29,529,726 | 45,594,333 |
| Fixed asset depreciation expenses | 81,415,752 | 81,415,752 |
| Outsourced service expenses | 788,040,596 | 763,111,410 |
| Other cash expenses | 577,224,686 | 419,330,896 |
| Total | 1,550,741,193 | 1,420,346,165 |
| VI.6 General administration expenses | Quarter 1 of 2025 | Quarter 1 of 2024 |
| Manager expenses | 2,512,833,144 | 2,361,349,788 |
| Management materials expenses | 159,650,335 | 162,644,664 |
| Office supplies costs | 15,968,000 | 40,026,590 |
| Fixed asset depreciation costs | 320,683,259 | 553,590,114 |
| Taxes, fees and charges | 452,432,585 | 417,904,280 |
| Contingency costs | - | - |
| Outsourced service costs | 569,855,757 | 745,806,807 |
| Other cash costs | 980,519,593 | 1,395,320,142 |
| Total | 5,011,942,673 | 5,676,642,385 |
| VI.7 Current corporate income tax expenses | Quarter 1 of 2025 | Quarter 1 of 2024 |

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

363,086,834

361,636,328

Total

363,086,834

361,636,328

VI.8 Production and business expenses by element

Cost of raw materials, management materials

23,858,745,198

69,321,371,811

Labor costs

2,512,833,144

2,361,349,788

Costs for depreciation of fixed assets

402,099,011

635,005,866

Outsourced service costs

20,054,316,688

18,989,350,915

Other cash expenses, other expenses

2,010,176,864

2,232,555,318

Total

48,838,170,905

93,539,633,698

Hoang Thi Bich Huong
Prepared by

Nguyen The Dac
Chief Accountant

Dinh Ngoc Tung
General Director
April 17, 2025

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**GENERAL AVIATION IMPORT
EXPORT JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 1530XNK-QLCD
Re: Information Disclosure

Hanoi, April, 17, 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:

- The financial report for quarter I of 2025 of General Aviation Import Export Joint Stock Company was prepared on April. 17, 2025, including: Balance Sheet, Business performance report, Cash flow statement, and Notes to Financial statement.

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
(Signed)**

Dinh Ngoc Tung

