

No.: 270/XNK-QLCD
Re: Information Disclosure

Hanoi, January 17th 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 IV of 2024 of General Aviation Import Export Joint Stock Company was prepared on January....., 2025, including: Balance Sheet, Business performance report, Cash flow statement, and Notes to Financial statement.
- Explanation of changes in profit after tax compared to the same period last year.

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

SAO Y BẢN CHÍNH

CHỖ CHỮ KÝ



Nguyễn Thế Đức



MID-YEAR BALANCE SHEET

Quarter 4, 2024

As of December 31, 2024

Unit: VND

PARTICULARS	Code	Notes	As of 31/12/2024	As of 01/01/2024
1	2	3	4	5
A - SHORT-TERM ASSETS	100		163.329.227.259	167.551.641.952
I. Cash and cash exchangeable	110		26.112.537.688	7.556.416.481
1. Cash	111	V.01	26.112.537.688	7.556.416.481
II. Short-term financial investments	120		1.750.000.000	0
1. Held-to-Maturity investments	123		1.750.000.000	
III. Short-term receivables	130		113.775.837.179	146.768.297.533
1. Short-term Receivables from Customers	131	V.02	43.641.970.424	37.725.059.978
2. Prepayment to suppliers	132	V.03	12.352.751.101	53.083.998.432
3. Short-term Internal Receivables	136	V.04	58.533.660.274	55.959.239.123
4. Doubtful debt receivables provision	137		-752.544.620	
IV. Inventory	140		20.981.100.575	12.382.807.318
1. Inventory	141	V.05	20.981.100.575	12.956.798.562
2. Inventory decline provision	149			-573.991.244
V. Other short-term assets	150		709.751.817	844.120.620
1. Short-term prepaid expenses	151		42.207.666	329.732.395
2. Deductible input VAT	152		667.544.151	450.884.702
3. Taxes and State Budget receivables	153		0	63.503.523
4. Other short-term assets	155		0	0
B - LONG-TERM ASSETS	200		7.826.797.445	10.093.809.515
I. Long-term receivables	210		0	0
II. Fixed assets	220		6.520.770.106	7.931.704.803
1. Tangible fixed assets	221	V.06	5.962.321.719	7.093.656.416
- Fixed assets 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	V.07	558.448.387	838.048.387
- Intangible fixed assets cost	228		2.513.380.500	2.513.380.500
- Accumulated depreciation	229		-1.954.932.113	-1.675.332.113
III. Invested real estate	230	V.08	917.420.492	1.360.861.648
- Invested real estate cost	231		14.592.093.630	14.592.093.630
- Accumulated depreciation	232		-13.674.673.138	-13.231.231.982
IV. Long-term work-in-progress	240			
V. Long-term financial investments	250		0	0
VI. Other long-term assets	260		388.606.847	801.243.064
1. Long-term prepaid expenses	261	V.09	388.606.847	801.243.064

PARTICULARS	Code	Notes	As of 31/12/2024	As of 01/01/2024
1	2	3	4	5
Total Assets (270 = 100 + 200)	270		171.156.024.704	177.645.451.467
C - LIABILITIES	300		132.575.976.164	140.232.238.950
I. Current liabilities	310		114.826.601.679	138.877.408.950
1. Short-term Payables to Suppliers	311	V.10	13.862.011.523	8.346.422.815
2. Short term Advance from customer	312	V.11	0	10.346.023.328
3. Taxes and Obligations to State Budget	313	V.12	648.051.365	278.637.047
4. Payables to employees	314		3.958.625.963	3.913.318.220
5. Short-term expenses	315	V.13	73.680.000	269.464.595
6. Short-term Intercompany Payables	316			
7. Short-term Unearned Revenue	318	V.14	236.513.130	36.000.000
8. Other short-term payables	319	V.15a	63.637.379.780	53.889.392.555
9. Short-term borrowings and financial leases	320	V.16	32.157.464.403	61.687.265.762
10. Short-term Payables Provision	321			
11. Bonus and Welfare Fund	322		252.875.515	110.884.628
II. Long-term liabilities	330		17.749.374.485	1.354.830.000
1. Long-term Payables to Suppliers	337	V.15b	17.749.374.485	1.354.830.000
2. Long-term payable provisions	342			
D - OWNER'S EQUITY	400		38.580.048.540	37.413.212.517
I. Owner's Equity	410	V.17	38.580.048.540	37.413.212.517
1. Owner's equity invested capital	411		31.112.830.000	31.112.830.000
- Ordinary stock with voting right	411a		31.112.830.000	31.112.830.000
- Preferred stock capital	411b			
2. Equity Surplus	412		9.910.890	9.910.890
3. Other capitals	414			
4. Development Investment Fund	418			
5. Other Funds	420		1.473.497.115	1.473.497.115
6. Undistributed after-tax profit	421		5.983.810.535	4.816.974.512
- Accumulated Undistributed after-tax Profit by the end of the previous period	421a		1.211.304.496	908.985.642
- Accumulated Undistributed after-tax Profit of current period	421b		4.772.506.039	3.907.988.870
7. Capital Construction Investment	422			
II. Other budget resources and funds	430			
1. Funding sources	431			
TOTAL RESOURCES (440 = 300 + 400)	440		171.156.024.704	177.645.451.467

Hoang Thi Bich Huong
BOOKKEEPER

Nguyen The Dac
CHIEF ACCOUNTANT

Dinh Ngoc Tung
GENERAL DIRECTOR
January, 17th, 2025

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MID-YEAR BUSINESS PERFORMANCE REPORT

Quarter 4, 2024

Unit: VND

Particulars	Code	Note	Quarter 4		Accumulation from year beginning to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales and service revenue	01	VI.1	124.946.300.481	74.548.702.984	329.859.793.051	204.268.509.037
2. Revenue deductions	02		0	0		
3. Net sales and service revenue (10=01-02)	10		124.946.300.481	74.548.702.984	329.859.793.051	204.268.509.037
4. Cost of goods sold	11	VI.2	114.464.642.397	67.169.211.822	293.423.583.040	171.411.273.774
5. Gross profit from sales and service (20=10-11)	20		10.481.658.084	7.379.491.162	36.436.210.011	32.857.235.263
6. Financial revenue	21	VI.3	209.194.667	65.381.134	503.861.221	412.065.008
7. Financial expenses	22	VI.4	800.691.189	588.952.539	2.935.099.050	1.140.012.264
<i>In which: Interest expense</i>	23		490.464.322	515.576.241	2.075.264.487	946.902.469
8. Sales expenses	25	VI.5	1.675.617.055	1.595.507.971	6.601.149.739	5.734.521.576
9. Business management expenses	26	VI.6	6.849.085.171	5.807.181.104	21.612.419.183	21.061.018.674
10. Profit from business activities (30=20+(21-22)-(25+26)	30		1.365.459.336	-546.769.318	5.791.403.260	5.333.747.757
11. Other income	31		39.206.302	3.295.643	293.976.121	23.952.901
12. Other expenses	32		2.925.926	78.473.745	48.198.081	104.160.937
13. Other profits (40=31-32)	40		36.280.376	-75.178.102	245.778.040	-80.208.036
14. Total accounting profit before tax (50=30+40)	50		1.401.739.712	-621.947.420	6.037.181.300	5.253.539.721
15. Current corporate income tax expense	51	VI.7	293.339.976	131.360.439	1.264.675.261	1.345.550.851
16. Profit after corporate income tax (60=50-51-52)	60		1.108.399.736	-753.307.859	4.772.506.039	3.907.988.870
17. Basic profit per share (*)	70		356	-242	1.534	1.256
18. Diluted earnings per share (*)	71					

Hoang Thi Bich Huong
BOOKKEEPER

Nguyen The Dac
CHIEF ACCOUNTANT

Dinh Ngoc Tung
GENERAL DIRECTOR

January, 17th, 2025

MID-YEAR CASH FLOW STATEMENT

(using indirect method)

Quarter 4, 2024

Particulars	Code	Note	Accumulation from year beginning to the end of this quarter	
			This year	Last year
I CASH FLOWS FROM OPERATING ACTIVITIES				
1 Profit before tax	01		6.037.181.300	5.253.539.721
2 Adjustments for items				
Depreciation of fixed assets	02		2.784.375.853	2.796.036.943
Provisions	03		752.544.620	
(Profits), losses from exchange rate due to due to revaluation of foreign currency items	04		859.834.563	45.876.345
(Profits), losses from investing	05		-23.919.491	-23.286.289
Interest expenses	06		2.075.264.487	946.902.469
3 Cash flow from operating activities before changes in working capital	08		12.485.281.332	9.019.069.189
(Increase) Decrease in receivables	09		35.566.881.505	-54.171.399.232
(Increase) Decrease in inventories	10		-8.024.302.013	-2.434.891.867
Increase (Decrease) in payables	11		12.125.551.348	14.851.987.481
(Increase) Decrease in prepaid expenses	12		412.636.217	520.995.583
Interest paid	14		-2.075.264.487	-890.583.328
Corporate income tax paid	15		-907.831.762	-1.657.710.950
Other cash receivables from operating activities (*)	16		2.447.766.446	
Other cash payables from operating activities (*)	17			-13.554.534.051
Net cash flows from operating activities	20		52.030.718.586	-48.317.067.175
II CASH FLOWS FROM INVESTING ACTIVITIES				
1 Purchasing and constructing fixed assets and other long-term assets	21		-930.000.000	-1.767.560.874
2 Disposal, sale of fixed assets and other long-term assets	22		224.378.182	
3 Cash received from loan interest, dividends and profits distributed	27		23.919.491	23.286.289
Net cash flow from investing activities	30		-681.702.327	-1.744.274.585
III CASH FLOWS FROM FINANCING ACTIVITIES				
1 Cash received from issuing shares, capital from owners	31			
2 Cash received from short-term and long-term loans	33		99.569.014.111	72.841.973.681
3 Cash paid for loan principal	34		-129.098.815.470	-21.236.709.125
4 Dividends, profits paid to owners	36		-3.058.088.700	-1.928.048.220
Net cash flow from financing activities	40		-32.587.890.059	49.677.216.336
Net cash flow during the year	50		18.761.126.200	-384.125.424
Cash and cash equivalents at the beginning of the year	60		7.556.416.481	7.935.462.995
Effect of changes in foreign exchange rates	61		-204.764.993	5.078.910
Cash and cash equivalents at the end of the year	70		26.112.777.688	7.556.416.481

(*) Other revenues and expenditures are mainly differences between revenues and expenditures of entrusted import and export activities in the period

Hoang Thi Bich Huong
BOOKKEEPER

Nguyen The Dac
CHIEF ACCOUNTANT

Dinh Ngoc Tung
GENERAL DIRECTOR
January, 17th, 2025

NOTES TO MID-YEAR FINANCIAL STATEMENT

Year 2024

I. Characteristics of business operations

1. Form of capital ownership

General Aviation Import Export Joint Stock Company (hereinafter referred to as “the Company”), formerly known as the Aviation Import-Export Company, was established under Decision No. 1173/QD/TCCB/LD, dated July 30, 1994 of the Minister of Transport and operates under the Business Registration Certificate No. 0106000496 issued by the Hanoi Department of Planning and Investment on September 27, 1994, along with amendments and supplements. The Aviation Import-Export Company was converted into the Aviation Import-Export Joint Stock Company under Decision No. 3892/QD-BGTVT dated October 17, 2005 of the Minister of Transport and operates under the Business Registration Certificate No. 0100107934, first registered on May 18, 2006, registered for the 10th change on July 9, 2021 issued by the Department of Planning and Investment of Hanoi City.

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

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

Legal representative: Mr. Dinh Ngoc Tung - General Director

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

Phone: 04 38271351-04 38271939 - Fax: 04 38271925

Tax code: 0100107934

2. Line of business

The Company operates in the field of trade and services.

According to the 13th change in the Business Registration Certificate dated January 4, 2023, the Company's business lines are:

- Trading in aircraft, engines, tools, equipment, spare parts and aircraft supplies;
- Trading in means, equipment, tools, supplies, and spare parts for the aviation industry;
- Agent sales of domestic and international airline ticket and reservations;
- Office, housing, factory, warehouse, bonded warehouse rental services;
- Customs declaration, import and export entrustment services;
- Agent for buying, selling, consigning goods;
- Import and export of products and goods traded by the Company;
- Trading, installing, repairing fire prevention and fire fighting equipment;
- Installing and repairing household electrical equipment

3. Enterprise structure

List of affiliated units without legal status for dependent accounting:

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 the provisions of the Accounting Law No. 03/2003/QH11 dated June 17, 2003 and Vietnamese Accounting Standard No. 01 - General Standards.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

1. Applicable accounting regime

The Company applies the Enterprise 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 System as well as relevant legal regulations.

IV. Applicable accounting policies

1. Principles for determining cash and cash equivalents

- Cash is a summary indicator reflecting the total amount of cash available to the enterprise at the reporting time, including cash in the enterprise's fund, non-term bank deposits, recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated June 17, 2003.

- During the year, economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the date of occurrence. Exchange rate differences arising during the period are reflected in the Business Performance Report. At the end of the fiscal year, the balance of cash and receivables with foreign currency origin is evaluated at the exchange rate announced by the Joint Stock Commercial Bank for Foreign Trade at the time of closing the financial statements.

2. Principles of accounting for receivables

The principle of determining receivables from customers is based on contracts and recorded according to sales invoices issued to customers.

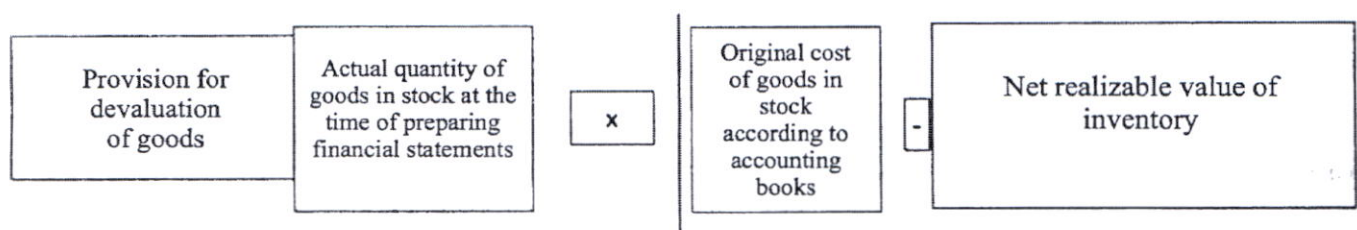
Prepayments to suppliers are recorded based on payment vouchers, bank documents and contracts.

3. Principles of inventories recognition

Inventories are calculated at original cost. The cost of inventories includes: Purchase costs and other directly related costs incurred to bring the inventories to their current location and condition.

- Method of calculating the value of ending inventory: Specific Identification Method
- Method of accounting for inventory: Inventory is accounted for by the regular declaration method
- Method of setting up inventory price reduction provision:

The provision level is calculated according to the following formula:



4. Principles of recognition and depreciation of fixed assets

4.1. Tangible fixed assets

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

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 putting the asset 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 economic benefits in the future. The costs incurred that do not satisfy the above conditions are recorded by the Company in the production and business expenses of the period.

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

Type of fixed assets	Depreciation period (year)
Building, Structures	5-25
Machinery, Equipment	5
Transport vehicles	6-20
Equipmenr, 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 implemented 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, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and residual value.

5. Principles of accounting for prepaid expenses

Based on actual expenses that have arisen but are related to the results of production and business activities of many accounting periods, such as: prepaid expenses for infrastructure rental, insurance purchase, tools and equipment, fixed asset repair, etc.)

6. Principles of payables accounting

Principles of determining payables to suppliers are based on contracts and recognized according to purchase invoices of the buyer. Amounts paid in advance by the buyer are recognized based on contracts, receipts, and bank documents.

7. Principles of payable expenses recognition

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

8. Principles of Unearned Revenue recognition

Is revenue received in advance from customers. Based on the amount of money customers have paid in advance for one or more accounting periods for asset leasing.

9. Principles of equity recognition

Based on capital invested by the owner in the company, the increase or decrease of the owner's investment capital. Including: Initial capital contribution, additional capital contribution of owners, additional amounts from equity funds, after-tax profits from business activities; Capital components of convertible bonds; non-refundable aid.

10. Revenue recognition principles

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

Revenue from the sale of goods is determined 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 providing services is determined 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 recording revenue arising from interest on deposits stipulated in Standard No. 14 - "Revenue and other income".

11. Principles for recording 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 recording financial expenses

Financial expenses are recorded in the business performance report as interest expenses arising during the period, not offset against financial revenue.

13. Principles for recognizing sales expenses and business management expenses

13.1. Principles for recognizing sales expenses

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

13.2. Principles of recognizing business management costs

Based on actual costs incurred related to the general management department of the enterprise, including: salary costs, social insurance, health insurance, unemployment insurance, union fees, office materials, labor tools, depreciation of fixed assets used for the management department, land rent, business license tax, provision for bad debts, outsourced services (electricity, water, telephone, property insurance, fire and explosion, etc.), other cash costs (reception, customer conferences, etc.)

14. Other accounting principles and methods

Tax obligations

The Company applies current regulations of the law on 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 must be declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.



V. Schedules of individual items

Unit: VND

	End of quarter	Beginning of year
V.01 Cash and cash equivalents		
Cash on hand	170.359.983	261.509.739
Bank deposits	25.942.177.705	7.294.906.742
<i>Deposits in VND</i>	23.965.063.057	6.411.440.852
<i>Deposits in foreign currencies</i>	1.977.114.648	883.465.890
Short-term deposits under 3 months	-	-
Total	26.112.537.688	7.556.416.481
V.02 Accounts receivable from customers		
- Short-term customer receivables	43.641.970.424	37.725.059.978
<i>In which:</i>		
<i>VIETNAM AIRLINES JSC</i>	27.392.188.487	20.174.846.414
<i>Vietnam Airlines Engineering Co., Ltd.(VAECO)</i>	470.510.293	13.592.518.580
<i>Other customers</i>	15.779.271.644	3.957.694.984
- Customer long-term receivables	-	-
Total	43.641.970.424	37.725.059.978
V.03 Prepayments to suppliers		
- Short-term prepayments to suppliers	12.352.751.101	53.083.998.432
<i>Thuan Quoc Joint Stock Company</i>	4.703.798.620	7.574.609.148
<i>THALES</i>	-	425.244.240
<i>An Tam Trading - Service -Import Export Co., Ltd</i>	-	35.295.839.700
<i>VU LINH AUTOMOBILE JOINT STOCK COMPANY</i>	-	-
<i>BLUE DRAGON TSC CO.,LTD</i>	248.768.000	-
<i>THANH DO PRINTING CO.,LTD</i>	4.057.101.740	3.446.185.400
<i>Other customers</i>	3.343.082.741	6.342.119.944
- Long-term prepayments to suppliers	-	-
Total	12.352.751.101	53.083.998.432
V.04 Other receivables		
a Short-term	58.533.660.274	
- Other receivables	58.533.660.274	55.959.239.123
Advances	-	126.852.660
Collateral deposits	323.440.368	252.440.368
Other receivables	58.210.219.906	55.579.946.095

<i>In which:</i>		
VIETNAM AIRLINES JSC	26.664.396.769	13.803.730.274
Vietnam Airlines Engineering Co., Ltd.(VAECO)	26.820.939.005	31.152.894.893
AVIATION TECHNOLOGY INFRASTRUCTURE JSC		5.000.000
Other customers	4.724.884.132	10.618.320.928
b Long-term	-	-
Total	58.533.660.274	55.959.239.123

V.05 Inventory	End of quarter		Beginning of year	
	Original cost	Provision	Original cost	Provision
- Goods	20.981.100.575	-	12.382.807.318	
- Work in progress	-		573.991.244	
- Consigned goods	-	-		
Total	20.981.100.575	-	12.956.798.562	-

V.06 Tangible fixed assets

Particulars	Buildings, Structures	Transport and transmit equipment	Business management tool	Machinery and equipment	Total
I - Original cost					
Opening balance	11.410.523.234	6.047.021.070	4.289.092.804	1.032.890.030	22.779.527.138
Increase during the period	-	-	930.000.000	-	930.000.000
<i>Purchases during the period</i>	-	-	<i>930.000.000</i>	-	<i>930.000.000</i>
Decrease during the period	512.825.738	1.258.099.571	1.511.455.378		3.282.380.687
Ending balance	10.897.697.496	4.788.921.499	3.707.637.426	1.032.890.030	20.427.146.451
II - Depreciation					
Opening balance	7.414.724.627	3.291.185.416	3.947.070.649	1.032.890.030	15.685.870.722
Increase during the period	1.366.564.598	587.119.284	107.650.815	-	2.061.334.697
<i>Depreciation</i>	<i>1.366.564.598</i>	<i>587.119.284</i>	<i>107.650.815</i>	-	<i>2.061.334.697</i>
Decrease during the period	512.825.738	1.258.099.571	1.511.455.378		3.282.380.687
Ending balance	8.268.463.487	2.620.205.129	2.543.266.086	1.032.890.030	14.464.824.732
III - Retaining amount					
As of 01/01/2024	3.995.798.607	2.755.835.654	342.022.155	-	7.093.656.416
As of 31/12/2024	2.629.234.009	2.168.716.370	1.164.371.340	-	5.962.321.719

V.07 Intangible fixed assets

Particulars	Ticketing software	Other Intangible Assets	Accounting Software, Other	Total
I - Original cost				
Opening balance	324.800.000	144.180.000	2.044.400.500	2.513.380.500
Increase during the year			-	-
Decrease during the year			-	-
Closing balance	324.800.000	144.180.000	2.044.400.500	2.513.380.500
II - Depreciation				
Opening balance	324.800.000	144.180.000	1.206.352.113	1.675.332.113
Increase during the year	-	-	279.600.000	279.600.000
<i>Depreciation</i>		-	279.600.000	279.600.000
Decrease during the year				
Ending balance	324.800.000	144.180.000	1.485.952.113	1.954.932.113
III – Retaining amount				
As at 01/01/2024	-	-	838.048.387	838.048.387
As at 31/12/2024	-	-	558.448.387	558.448.387

V.08 Invested real estate

Particulars	Buildings, Structures	Transport and transmit equipment	Business management tool	Machinery and equipment	Total
I - Original cost					
Opening balance	14.592.093.630				14.592.093.630
Increase during the period	-				-
<i>Purchases during the period</i>	-				-
Decrease during the period					-
Ending balance	14.592.093.630	-	-	-	14.592.093.630
II - Depreciation					
Opening balance	13.231.231.982	-	-	-	13.231.231.982
Increase during the period	443.441.156				443.441.156
<i>Depreciation</i>	443.441.156				443.441.156
Decrease during the period					-
Ending balance	13.674.673.138	-	-	-	13.674.673.138
III – Retaining amount					
As of 01/01/2024	1.360.861.648	-	-	-	1.360.861.648
As of 31/12/2024	917.420.492	-	-	-	917.420.492

V.09 Advance payable	End of quarter	Beginning of year
Short-term Advance payable	42.207.666	329.732.395
Long-term Advance payable	388.606.847	801.243.064
Total	430.814.513	1.130.975.459

V.10 Payables to Suppliers	End of quarter	Beginning of year
- Short-term Payables to Suppliers	13.862.011.523	8.346.422.815
<i>Thuan Quoc Joint Stock Company</i>	973.589.760	29.584.000
<i>Tuong Long Logistics Company Limited</i>	-	-
<i>Viet Sun Global Company Limited</i>	446.154.162	735.531.602
<i>Blue Dragon Tsc Co.,Ltd</i>	-	110.764.745
<i>Tonglu Kaiji Trading Company Limited</i>	-	-
<i>Thanh Do Printing Co.,Ltd</i>	734.756.940	185.478.130
<i>Asap International Company Limited</i>	74.492.435	-
<i>Other customer</i>	11.633.018.226	2.732.697.710
- Long-term Payables to Suppliers	-	-
Total	13.862.011.523	8.346.422.815

V.11 Advance payment by the buyer	End of quarter	Beginning of year
- Short-term advances from buyers	-	10.346.023.328
<i>Allianz Technics (Singapore) PTE LTD</i>	-	618.488.528
<i>Airports Corporation of Vietnam (ACV)</i>	-	9.727.534.800
- Long-term advances from buyers	-	-
Total	-	10.346.023.328

V.12 Taxes and other payments to the state	End of quarter	Beginning of year
VAT	-	-
Corporate income tax	293.339.976	-
Personal income tax	354.711.389	278.637.047
Real estate tax, land rent	-	-
Total	648.051.365	278.637.047

V.13 Accrued Expenses	End of quarter	Beginning of year
Short-term Accrued Expenses	73.680.000	269.464.595
Total	73.680.000	269.464.595

V.14 Unearned Revenue	End of quarter	Beginning of year
a Short-term	236.513.130	36.000.000
<i>Revenue Received In Advance</i>	236.513.130	36.000.000
b Long-term	-	-
Total	236.513.130	36.000.000

V.15 Other payables**a Other short-term payables**

	End of quarter	Beginning of year
a1 Amounts payable to the trust	59.966.587.062	49.110.439.521
ROHR	9.189.472.821	5.145.373.219
IAE	2.453.084.062	2.679.566.945
BOEING	4.293.444.689	2.341.971.392
ATR	11.208.882.019	4.660.502.409
AMSAFE	739.957.444	2.117.517.352
HAMILTON	1.717.647.052	1.348.072.496
BE AEROSPACE	3.137.570.313	830.265.058
PROPONENT	4.311.621.701	3.077.434.495
DIEHL	62.519.194	-
GOODRICH	933.361.547	1.614.960.365
VIET SUN GLOBAL CO.,LTD	3.917.799.765	4.771.240.976
KHAI MINH GLOBAL CO.,LTD	1.865.638.674	3.535.126.753
Other customers	16.135.587.781	26.909.736.155
a2 Vaeco tax payments	2.000.000.000	2.000.000.000
a3 Dividends payable	289.976.614	236.782.314
a4 Other payables	1.380.816.104	2.542.170.720
Total	63.637.379.780	53.889.392.555
b Other long-term payable		
Collateral Long-term deposits	17.749.374.485	1.354.830.000
Total	17.749.374.485	1.354.830.000

V.16 Short-term loans and financial leasing debts

	End of quarter	Increase	Decrease	Beginning of year
<i>Vietinbank</i>	<i>12.205.131.540</i>	<i>59.839.927.217</i>	<i>60.982.814.288</i>	<i>13.348.018.611</i>
<i>BIDV</i>	<i>-</i>		<i>22.170.720.000</i>	<i>22.170.720.000</i>
<i>AGRIBANK</i>	<i>2.229.000.000</i>	<i>2.229.000.000</i>		
<i>Vietcombank</i>	<i>17.723.332.863</i>	<i>37.500.086.894</i>	<i>45.945.281.182</i>	<i>26.168.527.151</i>
Total	32.157.464.403	99.569.014.111	129.098.815.470	61.687.265.762

**V. 17 Owner's equity
a Equity Fluctuation Reconciliation Sheet**

Particulars	Items of owner's equity						Total
	Contributed capital of owners	Surplus capital of shareholders	Investment and development fund	Other funds of owner's equity	Undistributed profit after tax	Other items	
Opening balance of previous year	31,112,830,000	9,910,890		1,473,497,115	3,098,008,453		35,694,246,458
- Capital increase in previous year							-
- Profit in previous year							-
- Other increases					3,907,988,870		3,907,988,870
- Capital decrease in previous year							-
- Loss in previous year							-
- Other decreases					2,189,022,811		2,189,022,811
Opening balance of this year	31,112,830,000	9,910,890	-	1,473,497,115	4,816,974,512		37,413,212,517
- Capital increase in this year							-
- Profit in this year							-
- Other increases					4,772,506,039		4,772,506,039
- Capital decrease in this year		-					-
- Loss in this year					-		-
- Other decreases					3,605,670,016		3,605,670,016
Ending balance of this year	31,112,830,000	9,910,890	-	1,473,497,115	5,983,810,535		38,580,048,540

b Details of owners' capital contribution

	End of quarter	Beginning of year
Parent company's capital contribution	12.852.000.000	12.852.000.000
Other entities' capital contribution	18.260.830.000	18.260.830.000
Total	31.112.830.000	31.112.830.000

c Capital transactions with owners and distribution of dividends, profit sharing

	End of quarter	Beginning of year
- Owner's investment capital	31.112.830.000	31.112.830.000
+ Capital contribution at the beginning of the year	31.112.830.000	31.112.830.000
+ Capital contribution increased during the year		
+ Capital contribution decreased during the year		
+ Capital contribution at the end of the year	31.112.830.000	31.112.830.000
- Dividends, profit distributed		

d Shares

	End of quarter	Beginning of year
- Number of shares registered for issuance	3.111.283	3.111.283
- Number of shares sold to the public	3.111.283	3.111.283
+ Common shares	3.111.283	3.111.283
+ Preferred shares	-	-
- Number of shares repurchased	-	-
- Number of shares in circulation	3.111.283	3.111.283
* Par value of outstanding shares:	10.000 VND/share	10.000 VND/share

dd Dividends

- Dividends declared after the end of the accounting period:
+ Dividends declared on common shares:
+ Dividends declared on preferred shares:
- Unrecorded cumulative preferred stock dividends:

e Enterprise funds:

- Development investment fund		
- Other funds of equity	1.473.497.115	1.473.497.115

VI Additional information for items presented in the Business Performance Statements**VI.1 Sales revenue, provision of services**

	Year 2024	Year 2023
Total revenue	329.859.793.051	204.268.509.037
Revenue from sales of goods	202.611.767.567	100.793.760.091
Revenue from import commission services	42.442.775.963	42.815.937.185
Revenue from transportation commission services	69.425.923.814	43.239.883.220
Revenue from rental services	13.206.352.373	14.456.795.273
Revenue from air ticket sales services	-	327.532
Revenue from warehouse management services	2.172.973.334	2.961.805.736

Revenue from other services	-	-
Revenue deductions		
Net revenue	329.859.793.051	204.268.509.037
VI.2 Cost of goods sold	Year 2024	Year 2023
Cost of goods sold	195.769.769.401	96.501.676.636
Cost of transportation services	67.156.990.367	41.556.664.261
Cost of other services	30.496.823.272	33.352.932.877
Total	293.423.583.040	171.411.273.774
VI.3 Financial income	Year 2024	Year 2023
Interest income from bank deposits	23.919.491	23.286.289
Realized exchange rate difference	479.941.730	388.778.719
Total	503.861.221	412,065.008
VI.4 Financial expenses	Year 2024	Year 2023
Interest expense	2.075.264.487	946.902.469
Realized exchange rate difference	859.834.563	193.09.795
Unrealized exchange rate difference	-	-
Total	2.935.099.050	1.140.012.264
VI.5 Sales expenses	Year 2024	Year 2023
Employee expenses		
Materials and packaging costs	365.332.895	221.025.481
Tools and supplies costs	245.659.559	130.464.272
Fixed asset depreciation costs	325.663.008	325.663.008
Outsourced service costs	3.703.469.185	3.769.787.277
Other cash expenses	1.961.025.092	1.287.581.538
Total	6.601.149.739	5.734.521.576
VI.6 Business management expenses	Year 2024	Year 2023
Management employee expenses	8.689.549.234	8.747.007.626
Management material and raw material costs	629.533.564	595.452.346
Office use expenses	154.359.864	159.708.908
Fixed asset depreciation costs	2.015.271.689	2.017.237.136
Taxes, fees and charges	325.194.618	199.953.035
Provision expenses	752.544.620	
Outsourced service costs	4.896.732.161	5.146.586.290
Other cash expenses	4.149.233.433	4.195.073.333

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Total	21.612.419.183	21.061.018.674
VI.7 Current corporate income tax expense	Year 2024	Year 2023
Corporate income tax calculated on taxable income in the current year	1.264.675.261	1.345.550.851
Total	1.264.675.261	1.345.550.851
VI.8 Production and business expenses by element	Year 2024	Year 2023
Cost of raw materials and management materials	197.164.655.283	97.608.327.643
Labor costs	8.689.549.234	8.747.007.626
Fixed asset depreciation	2.340.934.697	2.342.900.144
Outsourced service costs	106.254.014.985	83.825.970.705
Other cash costs, other expenses	7.187.997.763	5.682.607.906
Total	321.637.151.962	198.206.814.024

Hoang Thi Bich Huong
BOOKKEEPER

Nguyen The Duc
CHIEF ACCOUNTANT

Dinh Ngoc Tung
GENERAL DIRECTOR

January, 17th, 2025

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**GENERAL AVIATION IMPORT
EXPORT JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 269 /XNK-QLCD

Hanoi, January, 17th, 2025

*Re: Explanation of the profit after tax in the
4th quarter of 2024 increased by over 10%
compared to the same period last year and
profit after tax interested.*

To:

- State Securities Commission
- Hanoi Stock Exchange

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

- Regarding revenue: Total revenue in the fourth quarter of 2024 increased by VND 50,57 billion, equivalent to an increase of 67.78% compared to the same period last year. In which: sales revenue increased by VND 36,25 billion, transportation revenue increased by VND 13,74 billion; commission revenue increased by VND 1,05 billion, this is a revenue segment with a high profit margin, rental revenue and other service revenue did not fluctuate much.

- Regarding costs: Total costs in the fourth quarter of 2024 increased by VND 48,55 billion, equivalent to an increase of 64,53% over the same period last year. Of which: cost of goods sold increased by VND 35,46 billion; cost of transportation services increased by VND 13,33 billion; cost of other services decreased by VND 1,50 billion. Total costs increased in line with revenue growth.

- Regarding profit after tax: Profit after tax in the fourth quarter of 2024 reached VND 1,11 billion, an increase of VND 1,86 billion, equivalent to an increase of over 10% over the same period last year due to the above reasons.

- Regarding profit after tax interested as: sales revenue; transportation revenue increased, other service revenue did not fluctuate much, commission revenue is a revenue segment with a high profit margin. Regarding costs, cost of goods sold and cost of transportation services increased, cost of other services decreased, so sales profit increased VND 1,36 billion, other costs did not fluctuate much. Regarding profit after tax reached VND 1,11 billion due to the above reasons.

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

With sincere gratitude!

Recipients

- As above
- Document storage,
shareholder management

GENERAL DIRECTOR

Dinh Ngoc Tung