**ILC: Annual General Mandate 2024**

On May 18, 2024, International Labor and Services JSC announced General Mandate No. 22 NQ/DHDCD as follows:

Article 1: Approve the Report on activities of the Board of Directors, Report of the Supervisory Board in 2023 and plan for 2024.

Article 2: Approve the Audited Report on business results in 2023 with implemented targets as follows:

* 1. Business results of Inlaco-HP and IMSCO in 2023

Unit: Thousand VND

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Target | Plan 2023 | Results | | % compared with | |
| 2023 | 2022 | Plan | 2022 |
| 1 | Revenue from production and business activities | 164,200,000 | 180,024,173 | 217,689,230 | 109.64% | 82.70% |
| a | * Marine service | 1,200,000 | 1,375,821 | 4,957,072 | 114.65% | 27.75% |
| b | * Labor for hire | 162,200,000 | 158,854,815 | 211,976,862 | 97.94% | 74.94% |
| c | * Office rent | 800,000 | 677,617 | 755,296 | 84.70% | 89.72% |
| d | * Commercial activities |  | 19,115,920 |  |  |  |
| 2 | Profit (Loss) | 10,500,000 | 4,664,418 | 18,865,618 | 44.42% | 24.72% |
| a | * From main production and business activities | 10,500,000 | 10,567,263 | 18,865,618 | 100.64% | 56.01% |
| b | * Provision for investment |  | (5,902,844) |  |  |  |
| c | Corporate income tax expense | 2,100,000 | 978,761 | - | 46.61% |  |
| d | Profit after tax | 8,400,000 | 3,685,657 | 18,865,618 | 43.88% | 19.54% |

* 1. Business results according to the Consolidated Report in 2023

Unit: Thousand VND

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Explanation | Results in 2023 | | | Consolidated results in 2023 | Consolidated results in 2022 |
| Inlaco | IMSCO | Inlavesco |
| Revenue from production and business activities | 99,007,355 | 84,641,584 | 24,363,043 | 184,376,019 | 231,361,292 |
| * Marine service and transportation | 1,375,821 |  | 4,205,600 | 5,581,421 | 18,600,440 |
| * Labor for hire | 77,477,997 | 84,641,584 |  | 158,854,815 | 211,976,862 |
| * Office rent | 1,037,617 |  | 908,340 | 690,680 | 783,990 |
| * Commercial activities | 19,115,920 |  | 19,249,103 | 19,249,103 |  |
| Profit (Loss) | 667,901 | 3,996,517 | (7,758,332) | 2,676,447 | 18,977,792 |
| * From production and business activities | 6,570,746 | 3,996,517 | 433,924 | 8,579,291 | 18,977,792 |
| * Provision for financial investment | (5,902,845) |  |  | (5,902,845) |  |
| * Le Lai land recovery |  |  | (8,192,256) |  |  |
| Corporate income tax expense | 177,032 | 801,728 |  | 617,603 | 19,028 |
| Profit after tax | 490,869 | 3,194,789 | (7,758,332) | 2,058,843 | 18,958,764 |

* 1. Approve the realized salary targets in 2023

Realized unit price of salary in 2023: 4.77% of total revenue, equivalent to 86.73% of the planned spending according to the approved Annual General Mandate 2024.

Article 3: Approve the business plan in 2024

The Company announces the plan for the Consolidated Report of the subsidiary and the Holding Company as follows:

* 1. Total consolidated revenue: VND 152,600,000,000
* Transportation service: VND 4,000,000,000
* Labor for hire: VND 133,600,000,000
* Commercial activities: VND 15,000,000,000

In which:

* Revenue of Inlaco-HP: VND 33,000,000,000
* Revenue of IMSCO: VND 106,000,000,000
* Revenue of Inlavesco: VND 19,000,000,000
  1. Total profit:

Plan on consolidated profit before tax: VND 11,200,000,000. In which:

* Profit plan of Inlaco-HP: VND 8,200,000,000 (Including VND 6,800,000,000 collected from State compensation due to the recovery of the Company’s Headquarters at No. 4 Nguyen Trai, May To Ward, Ngo Quyen District, Hai Phong City to serve the Investment project to build Nguyen Trai bridge and beautify the surrounding urban areas of May To Ward)
* Profit plan of INLACO Joint Stock Company and Human Resources Supply: VND 2,500,000,000
* Profit plan of Inlaco Investment and services Joint Stock Company: VND 600,000,000
  1. Salary unit price:

5.5% of total revenue according to the Consolidated Report, in which:

* 4.85% of total revenue (according to the Consolidated Report) for the management department and year-end salary bonus fund for all employees (excluding hired crew wage)
* 0.65% of total revenue (according to the Consolidated Report) to pay remuneration for the Board of Directors and Supervisory Board.

Article 4:

Approve the Proposal of the Board of Directors on approving the Audited Financial Statements 2023;

Article 5:

Approve the Proposal of the Supervisory Board on the selection of International Auditing Company Limited to review/audit the Separate and Consolidated Financial Statements for the fiscal year 2024 of the Company.

Article 6:

The terms of enforcement of this General Mandate are approved by the Annual General Meeting 2024 and take effect from the date of its signing.

Members of the Board of Directors, Supervisory Board, and Executive Board shall be responsible for implementing this General Mandate and organizing the implementation under their authorities under applicable laws and the Charter of International Labor and Services JSC.