

EQUITIZATION STEERING COMMITTEE OF HATINH MINERALS AND TRADING CORPORATION AND HATINH MINERALS AND TRADING CORPORATION RECOMMEND INVESTORS SHOULD CAREFULLY READ THE INFORMATION IN THIS DOCUMENT AND AUCTION REGULATIONS BEFORE AUCTION SUBSCRIPTION

PROSPECTUS

INITIAL PUBLIC OFFERING OF SHARES

HATINH MINERALS AND TRADING CORPORATION

AUCTION ORGANIZATION



HANOI STOCK EXCHANGE

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ISSUING ORGANIZATION



HATINH MINERALS AND TRADING CORPORATION

Address: 2 Vu Quang – Hà Tĩnh city – Hà Tĩnh province

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AUCTION ADVISORY ORGANIZATION

BAOVIET SECURITIES JOINT STOCK COMPANY



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October, 2013

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I. DEFINITION AND ABBREVIATIONS.

- Mitraco Ha Tinh minerals and trading – joint stock corporation
- BVSC Baoviet securities joint stock company
- HSX Hanoi stock exchange
- BR Business registration
- VND Vietnam dong

II. RISK FACTORS

1. Economic risks

According to the 5 - year economic and social development plan 2011 – 2015, Vietnam economic growth rate will be 6.5-7% per year; in which in the first two years, the target growth rate will be 6-6.5% in order to reduce inflation, stabilize macroeconomic and ensure people's life. However, in 2012, GDP growth rate is much lower than expectation. It was only 5.03% (much lower than what it was in 2011, which is 5.89%)

As a corporation doing multiple business area with main field of exploiting, processing and other producing and trading services, business operation of Mitraco is directly influenced by the growth of the international economy in general and Vietnam economy in particular. Therefore, in the condition of slow economic growth and instability, the business operations of Mitraco is much affected.

2. Legal risks

- As a state-owned enterprise in the process of converting to operating as a joint-stock company, the operation of Mitraco is governed by the system of legal documents related to equitization, Law on Enterprises, tax law, regulations on joint – stock company...
- After converting, Mitraco will be operating as a joint – stock company and will be governed by securities law and guideline documents related. However, because the system of law is in the process of finalizing so the policy changes can be happen any time. It might affect the business operation of the company.
- Legal risk of changes or addition of policies related to the resource extraction activities, environment protection or tax laws will directly affect the business operation of Mitraco.

3. Specific risks

- The key products of Mitraco is titanium ore. Now the government limits the export of

raw products, so the corporation has to invest in deep processing to enhance the product's quality.

- The corporation use common workers with limited skills so it is difficult to meet the production innovation. Mitraco needs to have plan for training and retraining.
- Because the mine reserves is limited and the production increases every year, so the corporation faces the risk of no more ore to exploit.

4. Other risks

Beside risks stated above, the other risk such as disaster, fire, war v.v... are unforeseen risk. If occurring, it will damage assets, people and the operations of Mitraco.

III. PARTIES RALATED TO THE PROSPECTUS

1. Steering equitization committee of Ha Tinh minerals and trading corporation

1. Mr Phan Cao Thanh	Director of planning and investment department – Chief
2. Mr Hoang Van Son	Deputy director of planning and investment department – Deputy chief
3. Mr Ha Van Trong	Deputy director of Finance department – Deputy chief
4. Mr Tran Huy Lieu	Deputy director of Interior department - Member
5. Mr Nguyen Xuan Thong	Deputy director of labour, war invalids and social affairs department - Member
6. Mr Phan Van Duong	Deputy director of natural resources and environment department – Member
7. Mr Truong Huu trung	Chairman of Mitraco – Member
8. Mr Duong Tat Thang	Director of Mitraco – Member
9. Ms Nguyen Thi Ha	Deputy director of Mitraco – Member
10. Mr Nguyen Dac Dan	Head of business registration office of Department of Planning and investmment – Member
11. Mr Tran Viet Sao	Specialist of business registration office of Department of Planning and investmment – Member

We take full responsibility for ensuring that the information and data provided in this

HA TINH MINERALS AND TRADING CORPRATION

disclosure is completely honest, consistent with the fact, necessary and sufficient for investors to assess the assets, operations, financial condition, results and prospects of Mitraco.

2. Represent of Ha Tinh minerals and trading corporation

- **Mr TRUONG HUU TRUNG** Position: Chairman of Mitraco
- **Mr DUONG TAT THANG** Position: General Director of Mitraco
- **Ms NGUYEN THI HA** Position: Chief accountant of Mitraco

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3. Represent of advising organization

- **Mr NHU DINH HOA** Position: General Director of Baoviet securities joint stock company

We ensure that the construction and the selection of words in this Prospectus have been made that are reasonable and prudent based on the information and data provided by Ha Tinh minerals and trading corporaion. We ensure that the steps taken and the content of the information comply with the order required under the provisions of the law, but does not intend to guarantee the value of the securities.

IV. BASIC INFORMATION OF THE SHARE OFFERING

1. The legal basis of share offering

- Decree No. 59/2011/NĐ-CP dated 18/07/2011 of the Government on the transfer of 100% state-owned enterprise to joint stock company;
- Circular No. 196/2011/TT-BTC dated 26/12/2011 of Ministry of finance on the guidance of the initial public offering and management, use of proceeds from the equitization of 100% state – owned company transformed into joint stock company;
- Decision No. 210/QĐ-UBND dated 16/01/2013 on the approval of company value of Ha Tinh minerals and trading corporation for equitization as at 31/03/2012 ;
- Decision No. 1847/QĐ-TTg dated 11/10/2013 on the approval of company value of Ha Tinh minerals and trading corporation to operate under model of joint stcok company;
- Contract No. 90/2012/BVSC-KSHT/TV-CPH dated 01/11/2012 between Ha Tinh

HA TINH MINERALS AND TRADING CORPRATION

minerals and trading corporation and Baoviet securities company of services on equitization plan construction – share auction and holding established shareholders’ meeting.

2. Share offering organization and information of shares offered.

Name of offering company	:	HA TINH MINERALS AND TRADING CORPORATION
Address	:	2 Vu Quang – Ha Tinh city – Ha Tinh province.
Website	:	www.mitraco.com.vn
Tel	:	(84-393) 855 603
Fax	:	(84-393) 855 606
Charter capital after conversion:	:	1.320.000.000.000 VND (one thousand three hundred and twenty billion dong)
Par value	:	10.000 VND/share.
Total outstanding shares	:	132.000.000 shares.
Expected shares offered	:	5.612.900 shares, equal to 4.25% charter capital.
Type of shares	:	Common shares.
Sale method	:	initial public offering in the form of competitive bidding
Share auction method	:	is stipulated in detail in "Regulation of shares auction of Ha Tinh minerals and trading corporation" issued by Hanoi Stock Exchange.
Limitations on the volume subscribed:	:	Each investor is allowed to buy with the minimum amount of 100 shares and the maximum is equal to the total amount of share offering (5.612.900 shares).
Starting price	:	10.000 VND /share.
Price limit subscribed	:	Each investor is allowed to place one price.
Price step	:	100 VND

V. OVERVIEW OF MITRACO BEFORE EQUITIZATION

1. The process of formation and development

Ha Tinh minerals and trading corporation was established under decision No.

HA TINH MINERALS AND TRADING CORPRATION

02 Vu Quang – Ha Tinh city – Ha Tinh province

Tel: (0-393) 855 603 Fax: (0-393) 855 606

61/2003/QD-TTg dated 18/04/2003 of the Prime Minister, operating under the model of parent company – subsidiary. Mitraco was first Ha Tinh mining, processing and titanium export company, established under decision No. 1150/QD/UB-CN dated 06/08/1996 of People committee of Ha Tinh province.

With an initial capital of 4.7 billion dong and single business of mining, processing and exporting of titanium, now the corporation becomes a state-owned corporation with the charter capital is almost one thousand dong. Mitraco also expands to multiple business areas and becomes a well-known brand in both Vietnam and abroad.

From the date of establishment to now, Mitraco has changed the name and the operational model of the corporation called: Ha Tinh mining, processing and titanium export company (1996), Ha Tinh Minerals and trading company (2000), Ha Tinh minerals and trading corporation (2003). Currently, Mitraco is the corporation with largest scale in Ha Tinh and one of the big companies in the central.

With the achievements in the business activities, Mitraco got awards as follows:

- Awarded third-class labour medal by President in 2001; second-class labour medal in 2004 and first-class labour medal in 2013.
- Labour union of Corporation was awarded third-class labour medal in 2008
- Awarded flags and excellent certificates of merit by government, Vietnam general confederation of labour, ministry of industry, Ministry of Labor, War Invalids and Social Welfare in consecutive years.
- Awarded cups and certificate of merit « Vietnam golden star » in 2003 to 2006.
- State award on technological science (research in technology applications, manufacturing equipment for titanium exploitation and processing): VIFOTEC; South-east award; Vietnam quality award 2006; Super cup of strong brand and sustainable development v.v...

2. Name, address of the corporation

- Full name: **Ha Tinh minerals and trading corporation**
- Abbreviation: **Mitraco**
- Logo:



- Headquarters: 2 Vu Quang – Ha Tinh city – Ha Tinh province
- Tel: (84-393) 855 603
- Fax: (84-393) 855 606

- Email: contact@mitraco.com.vn
- Website: www.mitraco.com.vn
- Bank account: 0201000000521 at Vietcombank – Ha Tinh branch
- Tax code: 30003109771
- State managed agency: People committee of Ha Tinh province
- Type of business: state-owned corporation, operating under model of parent company-subsiidiary; independent accounting record, full legal status and seal.

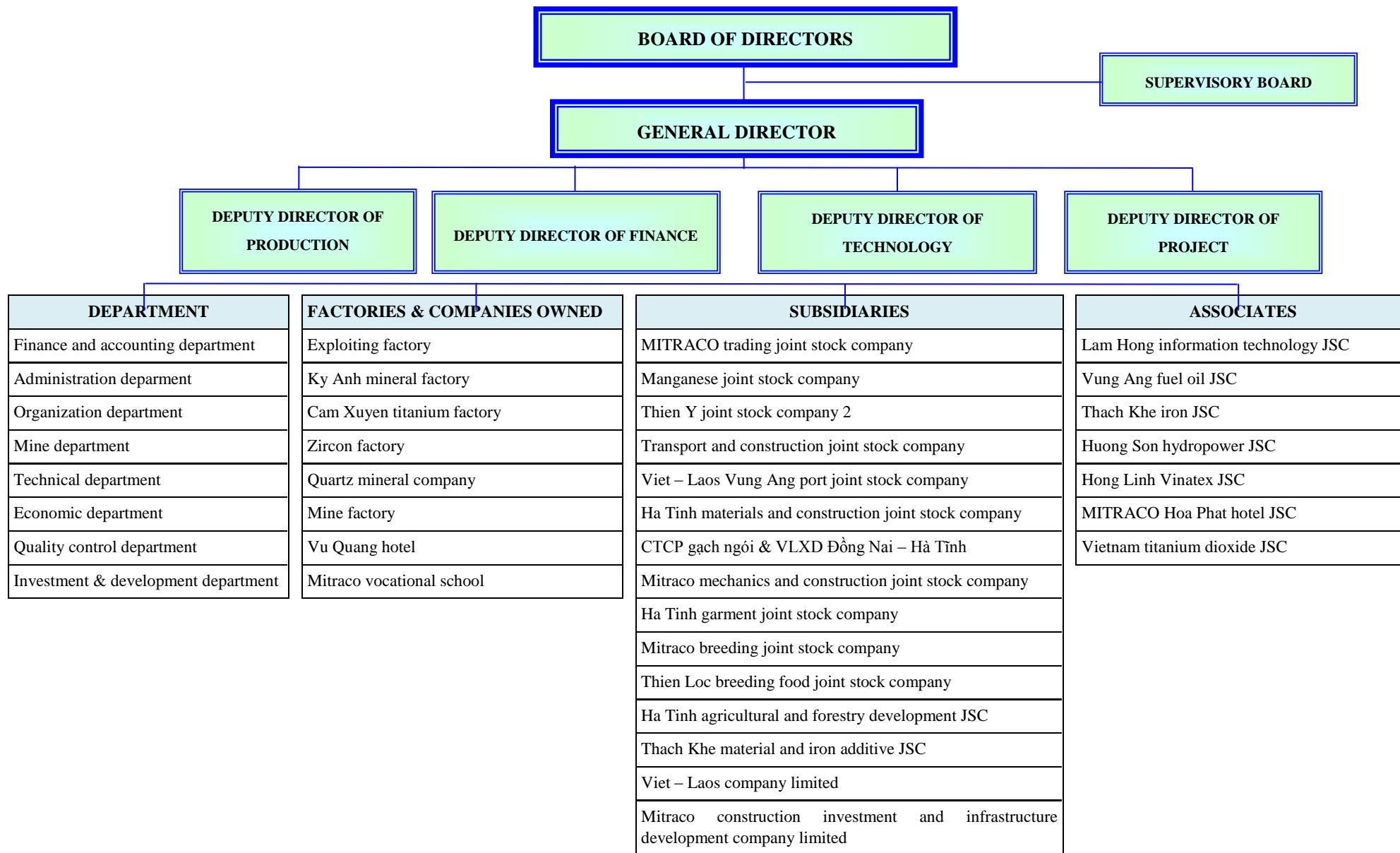
3. Business lines

According to the business registration certificate No. 113412 which was first registered on 05/05/2003, registered for the 10th amendment on 16/11/2012 issued by Ha Noi department of planing and development, business scope of Ha Tinh minerals and traiding corporation is:

- Mining, processing and trading of minerals, ores containing radioactive substances;
- Manufacturing and trading of construction materials;
- Commercial business, tourism, hotels, restaurants, offices for rent;
- Job training, labor recruitment services in Vietnam and working in foreign countries;
- Cargo loading, sea and land freight;
- Import and sale of gasoline;
- Farming, cultivation and processing of agricultural products, animal feed, poultry;
- Textile;
- Importing consumer goods (Electro Refrigeration, electric, motor, gas stoves, footwear, clothing, ceramics, sports equipment);
- Constructing civil, industrial projects; projects of transport, irrigation and leveling;
- Contructing hydro-electric power stations, and power lines of 35kV and below;
- Air ticket services;
- Import and export of contruction materials;
- Import and export of machinery and equipment;
- Investment and Construction of industrial parks' infrastructure, residential areas, and real estate.

4. Organizational structure of Mitraco before equitization

ORGANIZATIONAL CHART BEFORE EQUITIZATION



5. Business network (branch, subsidiary, associates and other long term investments)

5.1 Units under the control of Mitraco

No.	Name	Address
1	Ky Anh minerals factory	Ky Khang – Ky Anh district – Ha Tinh province (84-393) 817 496
2	Cam Xuyen titanium processing factory	Cluster 12, Cam Xuyen town, Cam Xuyen district – Ha Tinh province (84-393) 860 480
3	Zircon processing factory	Cluster 12, Cam Xuyen town, Cam Xuyen district – Ha Tinh province (84-393) 861 240/ 861 626
4	Exploiting factory	Phu Ha village, Thien Cam town – Cam Xuyen district – Ha Tinh province (84-393) 862 264
5	Quartz mineral company	Long Tien village – Ky Trinh – Ky Anh district – Ha Tinh province (84-393) 713 066
6	Mine construction factory	Thach Đinh – Thach Hà district – Ha Tinh province
7	Quang Hotel	Vu Quang town - Vu Quang district - Ha Tinh province (84-393) 814 596/ 814 597
8	MITRACO vocational school	Cluster 9, Thach Ha town – Thach Ha district – Ha Tinh province (84-393) 847 368/ 847 383

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5.2 Subsidiaries

No.	Name	Address	Charter capital (mil. VND dong)	Ownership proportion (%)	Sales (mil. VND dong)		Net income (mil. VND dong)		Dividend 2012 (%)
					2012	6M/2013	2012	6M/2013	
1	Vung Ang Viet - Laos Port joint stock company	Kỳ Anh district, Ha Tinh province (84-393) 868 709/ 868 706	235,000	53%	91,374	111,512	10,689	20,996	3,6%
2	MITRACO mechanic and construction joint stock company	Cluster 12, Cam Xuyen Town, Cam Xuyen district, Ha Tinh province (84-393) 762 275/ 762 283	4,500	63.8%	17,726	3,146	(2,617)	23	-
3	Ha Tinh agriculture – Forestry development joint stock company	Cluster 10, Duc Tho town, Duc Tho district, Ha Tinh province (84-393) 829 130	35,000	58.7%	60,056	32,295	3,431	1,240	12%
4	MITRACO trading joint stock company	No. 2, đường Vu Quang street, Ha Tinh city, Ha Tinh province	8,000	73%	142,074	69,848	(389)	402	-

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No.	Name	Address	Charter capital	Ownership proportion	Sales (mil. VND dong)		Net income (mil. VND dong)		Dividend 2012 (%)
		(84-393) 891 337							
5	Thien Y joint stock company 2	Thien Cam town, Cam Xuyen district, Ha Tinh province (84-393) 862 345	8,000	75%	8,807	3,309	361	204	3%
6	Manganese mineral joint stock company	Phu Loc, Can Loc district, Ha Tinh province (84-392) 213 523	31,600	51%	18,385	11,242	(5,284)	(5,050)	-
7	Transport and construction joint stock company	Cluster 9, Thach Ha town, Ha Tinh province (84-398) 847 721/ 847 723	1,700	65%	12,665	3,024	(160)	126	-
8	Viet – Laos company limited	Bung Hua Na village, Xe Bang Phay district, Kham Muon province, Laos (856) 51260129	1,382,134 USD	100%	126,074	75,168	16,805	8,107	-
9	Ha Tinh materials and construction joint stock company	Ky Phuong, Ky Anh district, Ha Tinh province (84-393) 217 464	12,000	60%	22,176	15,083	2,240	1,368	13%

HA TINH MINERALS AND TRADING CORPRATION

No.	Name	Address	Charter capital	Ownership proportion	Sales (mil. VND dong)		Net income (mil. VND dong)		Dividend 2012 (%)
10	Ha Tinh garment joint stock	Ha Huy Tap street, Ha Tinh city, Ha Tinh province (84-393) 856 504	4,500	51%	21,344	10,302	(3,402)	(892)	-
11	Dong Nai brick and constructive materials joint stock company	Ky Tien, Ky Anh district, Ha Tinh province (84-393) 740 588	20,000	51%	25,231	12,222	(12,835)	(1,690)	-
12	MITRACO breed joint stock company	Vinh Cat region, Thach Vinh, Thach Ha district, Ha Tinh province (84-392) 478 456	35,000	58.6%	100,742	62,704	7,554	3,009	29%
13	Thien Loc animal feed processing joint stock company	Ha Vang industrial area, Thien Loc, Can Loc district, Ha Tinh province (84-393) 634 673	30,000	60.6%	136,029	87,672	(4,668)	(236)	-
14	Thach Khe iron material and additives	Region 4, Xuan Linh, Nghi Xuan district, Ha Tinh province	13,500	91.8%	8,827	5,573	(3,196)	(1,739)	-

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No.	Name	Address	Charter capital	Ownership proportion	Sales (mil. VND dong)		Net income (mil. VND dong)		Dividend 2012 (%)
	joint stock company								
15	MITRACO construction investment and infrastructure development company limited	2 Vu Quang street, Ha Tinh city, Ha Tinh province (84-393) 891 370	25,000	100%	19,908	5,000	43	15	-

5.3 List of associates and companies Mitraco invested:

No	Name	Address	Charter capital	Ownership proportion (%)	Sales (mil. VND dong)		Net income		Dividend 2012 (%)
					2012	6M/2013	2012	6M/2013	
1	Lam Hong informational technology joint stock company	33 Tran Phu street, Ha Tinh city, Ha Tinh province (84-393) 852 947/ 898 911	3,000	10%	37,157	15,966	73	129	-
2	Huong Son hydropower	Km 70, Highway 8A, Son Kim 1, Huong Son district,	282,000	20%	70,751	24,353	(16,681)	(22,376)	-

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No	Name	Address	Charter capital	Ownership proportion (%)	Sales (mil. VND dong)		Net income		Dividend 2012 (%)
					2012	6M/2013	2012	6M/2013	
	joint stock company	Ha Tinh province (84-393) 876 017							
3	Vung Ang fuel oil joint stock company	170 Tran Phu street, Ha Tinh city, Ha Tinh province (84-393) 692 888/ 2 241 369	100,000	10%	2,082,318	1,070,000	8,826	3,273	9%
4	Thach Khe iron joint stock company	64 Phan Dinh Phung, Ha Tinh city, Ha Tinh province (84-393) 897 198	2,400,000	21%	On-going project				
5	Hong Linh Vinatex joint stock company	Nam Hong industrial area, Hong Linh town, Ha Tinh province (84-393) 574 568	80,000	1.25%	On-going project				
6	Vietnam titanium dioxide joint stock company	2 Vu Quang street, Ha Tinh city, Ha Tinh province (84-393) 855 603	450.000	30%	Operations ceased				
7	Mitraco – Hoa	137 Vu Quang street, Ha	100.000	36%	On-going project				

HA TINH MINERALS AND TRADING CORPRATION

No	Name	Address	Charter capital	Ownership proportion (%)	Sales (mil. VND dong)		Net income		Dividend 2012 (%)
					2012	6M/2013	2012	6M/2013	
	Phat minerals joint stock company	Tinh city, Ha Tinh province (84-393) 691 250							

HA TINH MINERALS AND TRADING CORPRATION

6. The performance of production of Mitraco before equitization

6.1 Products, services and the structure of prodducts and services

❖ Products and services of Mitraco

Main products of Ha Tinh minerals and trading corporation includes:

- Ilmenite
- Rutile
- Many types of ultra-fine zircon
- Raw gypsum

Some images of products and services of Mitraco:



Zincon siêu mịn

Ultra-fine zircon



Ilmenit

Ilmenite



Zincon siêu mịn

Ultra-fine zircon

❖ Product structure:

Unit: million dong

Item	2010		2011		2012		6M/2013	
	Production (ton)	Sale	Production (ton)	Sale	Production (ton)	Sale	Production (ton)	Sale
Ilmenite	42,187	86,496	8,820	28,264	27,803	150,120	8,500	36,924
Rutile	1,212	7,537	2,322	31,460	1,083	18,555	1,115	13,924
Ultra-fine zircon	2,003	38,332	1,748	74,826	2,333	104,669	1,052	28,121
Raw gypsum	219,217	116,841	258,891	177,866	137,123	95,349	87,214	61,102

Source: Mitraco

6.2 Raw material

❖ Raw material supplier

The minerals reserves – the main raw materials – decide the development of the corporation. Besides, other input materials such as electric power, diesel, coal are also the necessary factors of the operations and production plants.

Mitraco is managing titanium mines along Ha Tinh beach, from Nghi Xuan district to Ky Anh district, having the reserve of 4.6 million ton. Besides, the corporation also manages and exploits quartz mine in Ky Anh district, Ha Tinh province and gypsum mine in Thakhek, KhamMoune, Lao.

❖ The stability of raw material supplies

List of mining license of Mitraco

TT	Licensed area	Legal document	Area (m ²)	Licensed time
1	Ilmenite mine at Cam Hoa – Cam Xuyen district, Ha Tinh province.	Decision No. 1079/QD-DCKS dated 19/07/1997 of Ministry of Industry	15,950,000	26 years (1997 – 2023)
2	Ilmenite mine at Ky Khang – Ky Anh – Ha Tinh province	Decision No. 1078/QD-DCKS dated 19/07/1997 of Ministry of Industry	7,590,000	30 years (1997 – 2023)
3	Clean quartz mine at Ky Trinh, Ky Thinh, Ha Tinh province	License No. 2592/GP-UBND dated 17/09/2008 of People committee of Ha Tinh province.	73,800	5 years (2008 – 2013)
	Total		23,613,800	

Source: Mitraco

Titanium source: titanium mines along Ha Tinh beach, from Nghi Xuan to Ky Anh district are managed and exploited by Mitraco with the reserves of 4.6 million tons. Detail as follows:

- + Ilmenite mine in Cam Hoa, Cam Xuyen district, Ha Tinh province: exploiting area is 15,950,000 m²
- + Ilmenite mine in Ky Khang, Ky Anh district,

HA TINH MINERALS AND TRADING CORPORATION

- + Ky Khang Ilmenit mine, Ky Anh district, Ha Tinh: exploitation area 7,590,000 m²

Gypsum, quartz:

- + Gypsum mine with high reserves in Thakhek, KhamMoune, Laos.

Area: 700 ha;

Reserve: 22 mil. tons;

Exploiting capacity: 400,000 tons/year

This reserves is enough for gypsum needs of Vietnam at least 50 years.

- + Clean quartz mine in Ky Anh, Ha Tinh province

Area: 73,800 m²;

Reserve: 4.14 mil. tons;

Exploiting capacity: 36,400 tons/years

❖ The impact of raw material cost to revenue and profit.

Raw materials take a large proportion of product cost, so, the fluctuation of raw material cost affect directly on business performance of the corporation. However, this impact is not significant because Mitraco has prepared the materials enough for many years.

Recently, the world oil price fluctuates leading to the changes of exploiting and transportation costs. However, these costs account for small proportion in cost of goods sold structure, so it does not affect sales and profit of Mitraco.

6.3. Production cost

Generally, production cost of Mitraco is competitive compared with the companies in the industry. Mitraco manages cost by building power and labor consuming limit for each product. With the accumulated experiences during many years in processing titanium mineral, skilled employees and synchronous production management, Mitraco always provides high quality products, meeting the needs of market.

Main factors in the cost structure of Mitraco:

Unit: 1,000 VND

Item	2011		2012		6M/2013	
	Value	% Sale	Value	% Sale	Value	% Sale
Cost of goods sold	268,459,655	80.9%	277,008,401	66.2%	107,854,482	72.7%
Financial cost	16,386,394	4.8%	26,186,540	6.2%	685,166	0.4%
Selling cost	10,384,661	3.02%	15,290,729	3.5%	7,400,971	5.02%
Administrative cost	26,737,134	7.8%	37,416,860	8.8%	18,053,690	12.2%

Source: FS of Mitraco (parent company) in 2011, 2012 and 6M/2013

HA TINH MINERALS AND TRADING CORPRATION

6.4. Technology

- **Ilmenite ore:**

This is the most famous product of Mitraco. Fine ilmenite ore is material for titanium slag, artificial rutile... and especially titanium pigment. Titanium pigment factories has different technologies so they require different products and particular quality of ilmenite materials. Ilmenite processing companies in the world provide materials for several factories only but Mitraco can provide for all the titanium pigment factories in the world.

Ilmanite ore of Mitraco has high quality so it can be traded at the higher price from 1.3 – 2 times compared with the same products of other companies in the world.



Image of ilmenite ore

- **Ultra-fine zircon**

Currently, Mitraco owns ultra-fine zircon production line (Spanish technology) with the capacity of 10,000 tons per year. Zircon powder meets the International premium standard (ZrO_2 65% min; TiO_2 0.12% max; Fe_2O_3 0.07% max) with particle size of 5 μm (75% of which is smaller than 2 μm).

The same as ilmenite ore, this is the Mitraco's well-known product all over the world. Ultra-fine zircon is the material for television monitor, cast, the cover of conductor pipe in the nuclear power plant, the most premium refractory bricks... especially used most in producing in ceramics.

Ultra-fine zircon of Mitraco is well-known due to the most two important characteristics:

- a) *Including lowest harmful impurities:* In processing zircon sand, many companies can produce zircon particle of $ZrO_2 \geq 65\%$, However, in order to reduce impurities such as $TiO_2 \leq 0.12\%$ and $Fe_2O_3 \leq 0.07\%$ or lower, not many companies can do that. The proportion of these impurities is the standard for quality assessment of zircon sand. In concessive 4 years, by the domestic and foreign machinery, all the employees of

Mitraco with their research and creativeness produced zircon sand with the components of $\text{TiO}_2 \leq 0.12\%$ and $\text{Fe}_2\text{O}_3 \leq 0.07\%$. This achievement made Mitraco's zircon sand become top product of the world.

b) *Having compatible fine crushing and optimal resolution:* With the ball milling technology combined with aerodynamic separation, Mitraco's products have no impurities during milling process and also creating products with particle size of $5\mu\text{m}$. Along with that, at the same machinery and technology line, Mitraco can also produce many types of zircon flouride products with the particle size and resolution according to clients' needs. For the ultra-fine zircon for surface coating, the powder spent per area unit of Mitraco is only 70-80% of the powder spent by other factories.

The above characteristics bring zircon fluoride of Mitraco to the top of the world. Vietnam government awarded the first prize "VIFOTEX" for this product. The world's quality committee awarded the honourable cup "Top quality" for ilmenite and zircon flouride products.

- **Rutile:**

The same as zircon sand, rutile is the by-product in the production of ilmenite. Rutile is used for production of titanium pigment, ferrous metallurgy... and especially in the in the production of welding rod. In the production of welding rod, besides the requirement of $\text{TiO}_2 \geq 83\%$, another strict requirement is that the impurities which is harmful to iron is low. It is the standard $\text{P} \leq 0.03\%$ and $\text{S} \leq 0,02\%$. So far, of all the rutile factories in Asia, only Mitraco can meet this standard.

- **Gypsum products**

Ha Tinh minerals and trading corporation started investing in Laos in 2000. Mitraco has the biggest gypsum mine in Laos with the reserves of 21 million tons, enough for the market in the next fifty years. Although the gypsum products business is new to Mitraco, but the growth rate of gypsum products increases quickly and promising future.

a) *Gypsum rock (raw gypsum):* High quality of gypsum rock with the chemical components as follows (%):

+ $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$:	90 ÷ 96.6
+ CO_2 :	2.4 ÷ 4.1
+ SO_3 :	43.3 ÷ 45.1
+ Na_2O :	0.001 ÷ 0.003

+ K ₂ O:	0.000 ÷ 0.001
+ MgO:	0.001 ÷ 0.004
+ Cl:	0.000 ÷ 0.003

With above quality, Mitraco's gypsum meets requirements of all types of products which use gypsum as material.

It is necessary to add that the introduction of gypsum products is the sustainable guarantee on indispensable material of cement industry of Vietnam. Currently, Mitraco is the main supplier of gypsum rock for almost cement companies in the North and the Middle.

b) *Gypsum powder*: is produced from gypsum rock of Mitraco. At present, except gypsum for health, Mitraco produces many types of gypsum powder for other industries such as gypsum for ceramics, gypsum powder for industrial gypsum ceiling and handmade gypsum ceiling. With the high reserves, Mitraco has potential to expand capacity when the market needs increases.

c) *Gypsum ceiling*: is produced from gypsum powder of Mitraco. The handmade ceiling gypsum is the new product of Mitraco. However, with the high quality, nice models, it dominated 100% of Laos' market and 50% of North Thailand's market, strongly competes with well-known products which were monopolistic in this market. In Vietnam, this new product starts to be loved by the consumers and consumption rate is increasing over time.

6.5. Research and development

a) Minerals exploitation

Mitraco's orientation is finding and exploiting abroad (such as Laos, Philippines...), investing in exploitation and geological exploration in order to approach the deeper mine layer, difficult to exploit or undiscovered mines.

b) Minerals processing

Mitraco continues enhancing the deep processing of traditional products such as titanium ore (ilmenite, zircon, rutile) in order to improve competitiveness and rebrand in both domestic and foreign markets. Simultaneously, Mitraco plans to implementing titanium slag processing project or pigment TiO₂ to ensure the conditions for export. For gypsum, the corporation is researching on industrial gypsum ceiling investment to enhance product value, increasing revenues and profits of the corporation.

c) Seaport service business:

Seaport is the special business advantage of Mitraco, so the corporation continues to invest in this sector in the medium and long – term target. Mitraco also has strategy to co-operate with Laos and other countries in the region in order to make Vung Ang port to become cargo hub from Laos, Thailand to other countries and vice versa.

Mitraco is exploiting seaports by subsidiary Viet – Laos Vung Ang port joint stock company. The seaport business activities include:

- + Business management, mining and port services
- + Ship for lease, cargo loading, transport vehicles;
- + Supply, agents, ship hire brokers;
- + Freight and logistics;
- + Seaport infrastructure business

Seaport service business of the corporation is operated in 2 ports: Vung Ang port and Xuan Hai port through subsidiaries; in which Vung Ang port is the biggest deep-water port in Ha Tinh (the average depth is 11.5m). Vung Ang port has good facilities, meeting the large volume of export-import cargo loading with two wharves: terminal 1 (the wharf length is 185.5m, width is 28m) and terminal 2 (the wharf length is 270m, width is 31m). They can accommodate vessels up to 50,000 tons with the average of 30 rounds per month (13 rounds for Xuan Hai port). The volume of exported goods through Vung Ang port is around 135.000 tons/month (9.000 tons/month at Xuan Hai port), volume of imported goods through Vung Ang port is more than 11.000 tons/month.

Vung Ang port has strategy position which is the gateway for goods trading of Laos, the provinces in North-East of Thailand and other countries in the world. The port is connected to Highway 1A, North-South railway and Cau Treo international border gate to Laos.

In the development strategies, the corporation focus on development of seaport service because this service will be strongly growing over time due to the open trend, exchange and international economic integration of the country.



Vung Ang port

d) Building materials

Mitraco continues investing in enhancing qualifications in the sectors such as building materials and capital construction. In this, Mitraco focus on sectors which have interactive relationship with mineral exploitation sector such as building material, transport, leveling v.v...

Building materials, besides brick, gypsum powder and clod, especially concentrate on higher value-added products and the ones bring higher profits.

e) Livestock and forage

In order to exploit potentials and advantages of the province, contributing to the community development, social security (especially the state-owned corporations), Mitraco plans to enhancing livestock and forage sector, striving for being a developed agricultural sector of Ha Tinh in the near future with the orientation of Thailand beef breeding, step by step developing grandparents and parents swine breeding with high quality to provide for domestic market and in the region.

Although Mitraco joined agricultural industry in 2004, but through the subsidiaries, they quickly got achievements in the production of pig meat and ultra-lean swine. The technical economic indicator such as: birth rate, birth times, number of piggy per brood, weight, survival rate, weight after 25 days, lean rate... are equal to CP of Thailand (CP is the company with hundred-year experience and well-known all over the world in livestock and forage sector). Especially, Mitraco livestock joint stock company is the first company providing clean swine for Vietnam Market.

f) Construction and infrastructure business

Mitraco will step by step develops this field based on the development needs in the province, fund source and efficiency of each project, choosing the high efficient project,

quick payback. Then, the corporation will implement the long term project with high capital investment.

6.6. Product and service quality control

❖ Quality control system

In the operation, Mitraco's leaders always direct the implementation of controlling product and service quality. The corporation applies quality control system ISO 9001:2008, ISO/IEC 17025, environment control system ISO 14001:2004. Mitraco also assess the implementation of quality control at least twice a year so that the corporation will make changes or improvement in quality policy and quality target if necessary.

With the goal "Product quality is first priority", the corporation invested billions dong to equip modern machinery which are made in Japan, USA, Germany, England, Italy for analytic office in order to control and enhance product quality. Quality control system always gives exact and reliable result. Thus, the corporation products are high appreciated and gain customers' trust. Quality analysis office has been certified VILAS ISO/IEC 17025.

❖ Quality control of Mitraco

Mitraco always takes care of building quality control system which is suitable for mineral exploitation business, in which the corporation concentrate on the targets as follow:

- Ensuring the control and product quality to be matched with the requirements of customers, state regulations and Mitraco's.
- Economically exploiting, processing mineral in mining area.
- Innovating technologies
- Sustainable environment development
- The growth of Mitraco is associated with customers' interest.
- Keep raising employees' interest.

To implement the objectives, Mitraco maintains quality control viewpoint: let customers and sustainable mining development be centre. Mitraco synchronizes solutions so that the quality control can always respond to the fluctuations in the mines and customers' requirements. Mitraco keep raising the product quality, thus, its products are accepted by the customers in both domestic and foreign countries.

Main content of quality control system of Mitraco:

- Exploitation and operating process
- Economic technical criteria
- Suitable machinery

- Assignment of responsibilities on product quality supervision
- Checking, supervising of specialized department

6.7. Marketing activities

Enhancing marketing activities, expanding market and market share, motivating employees to find customers for the corporation

After switching to operate under the model of joint stock company, Mitraco will register trademark protection for several products of the corporation.

7. Financial status in 03 years before equitization

7.1 Assets:

Unit: 1,000 dong

No.	Items	2010	2011	2012	6M/2013
1	Current assets	252,393,730	306,814,926	253,678,641	314,383,076
	Cash and cash equivalents	10,391,659	6,197,088	1,513,765	2,503,329
	Short-term financial investments	32,242,520	14,127,261	49,308,202	29,124,062
	Short-term account receivables	122,939,272	157,016,797	102,675,836	164,103,087
	Inventories	79,339,402	124,044,237	93,585,106	110,992,488
	Other current assets	7,480,875	5,429,541	6,595,729	7,660,109
2	Noncurrent assets	422,281,777	891,251,787	1,006,906,326	999,780,845
	Fixed assets	59,602,745	55,345,369	104,534,052	92,473,322
	Long-term financial investments	358,790,546	828,969,840	897,445,650	902,461,914
	Other noncurrent assets	3,888,485	6,936,578	4,926,623	4,845,609
Total Assets		674,675,507	1,198,066	1,260,584,968	1,314,163,922

Source: Quote from Audit reports of HA TINH MINERAL AND TRADING CORPORATION 2011, 2012 and financial reports 6M/2013.

*** Notes:** Asset value in 2011 has significantly changed compared with 2010 because the Government transferred the management of assets of station 1 and 2, Vung Ang port to Mitraco.

7.2 Liabilities

BẢN CÔNG BỐ THÔNG TIN*Unit: 1,000 dong*

Items	2010	2011	2012	6M/2013
A. Receivables	122,939,272	157,016,797	102,675,836	164,103,087
1. Account receivables	73,493,993	121,760,476	84,117,507	141,536,938
2. Prepayment to suppliers	32,516,743	36,081,032	15,437,522	18,817,689
3. Other receivables	19,368,748	4,809,605	4,240,701	4,868,353
4. Provisions for short-term bad receivables	(2,440,212)	(5,634,317)	(1,119,894)	(1,119,894)
B. Payables	223,570,014	291,798,963	216,913,863	241,489,030
I. Current liabilities	170,162,523	234,745,900	172,580,229	204,804,030
1. Short-term loans	24,803,354	44,603,900	12,270,512	40,032,089
2. Payables to suppliers	38,149,327	64,918,144	41,972,739	43,986,427
3. Unearned revenues	18,224,390	32,030,781	11,470,520	13,867,983
4. Tax payables	3,157,956	2,941,175	3,813,451	13,675,749
5. Payables to employees	8,510,483	11,643,693	15,655,738	9,603,628
6. Accrued expenses	1,425,236	938,377	163,626	11,219
7. Internal payables				
8. Other payables	51,793,440	51,602,157	50,256,065	50,600,612
9. Bonus & Welfare funds	24,098,334	26,067,670	36,977,575	33,026,318
II. Noncurrent liabilities	53,407,491	57,053,063	44,333,634	36,685,000
1. Long-term loans	50,267,700	53,084,354	40,474,904	32,899,904
2. Provisions for severance allowances	3,139,791	3,968,708	3,858,729	3,785,095

Source: Quote from Audit reports of HA TINH MINERAL AND TRADING CORPORATION 2011, 2012 and financial reports 6M/2013.

7.3 Fund balances*Unit: 1000 VND*

Items	2010	2011	2012	6M/2013
I. Equity	451,105,492	906,267,750	1,043,671,105	1,072,674,891
1. Paid-in Capital	322,206,374	774,392,130	1,026,466,272	1,028,000,172
2. Differences upon asset revaluation	2,594,722	0	-	-
3. Foreign exchange	61,315	1,824,645	-	-

HA TINH MINERALS AND TRADING CORPRATION

Items	2010	2011	2012	6M/2013
differences				
4. Investment & development fund	51,964,619	52,844,619	-	-
5. Financial reserve fund	27,514,890	30,442,785	-	-
6. Retained earnings	6,661,230	6,661,230	17,204,832	44,674,719
7. Construction investment fund	5,866,565	5,866,565	-	-
8. Enterprise arrangement support fund	33,019,236	33,019,236	-	-
II. Other sources of fund	1,216,537	1,216,537	-	-
1. Budget resources used to acquire fixed assets	1,216,537	1,216,537	-	-
Total	674,675,507	1,198,066,713	1,043,671,105	1,072,674,891

Source: Quote from Audit reports of HA TINH MINERAL AND TRADING CORPORATION 2011, 2012 and financial reports 6M/2013.

8. Business performance in 03 years before equitization

8.1 Some key indicators in 03 years before equitization

Consolidated financial statement

Unit: 1000 VND

No.	Items	Unit	2010	2011	2012	6M/2013
1	Total assets	dong	943,256,237	1,462,490,832	1,620,055,782	1,732,988,643
2	State-owned equity	dong	322,206,374	774,392,130	1,026,466,272	1,028,000,172
3	Revenue from sale of goods and services	dong	791,290,423	857,254,207	984,093,925	532,743,605
4	Cost of goods sold	dong	656,410,361	673,512,493	801,488,587	436,021,562
5	Gross profit	dong	134,880,062	183,741,713	182,605,338	96,722,042
6	Earning before tax	dong	25,824,869	76,460,493	49,996,852	45,129,784
7	Corporate income tax	dong	7,355,825	17,164,245	17,728,929	12,186,342
8	Net profit	dong	18,469,041	59,296,248	32,267,923	32,943,442
9	Total number of employees	Person	890	880	860	853
10	Average salary	D/p/m	2,629,000	3,880,000	4,000,000	4,200,000

Source: Quote from Audit consolidated reports of HA TINH MINERALS AND TRADING CORPORATION 2011, 2012 and financial reports 6M/2013.

HA TINH MINERALS AND TRADING CORPORATION

Parent company's financial statement

Unit: 1,000 VND

TT	Items	ĐVT	2010	2011	2012	6M/2013
1	Total assets	dong	674,675,507	1,198,066,713	1,260,584,968	1,314,163,922
2	State-owed equity	dong	322,206,374	774,392,130	1,026,466,272	1,028,000,172
3	Revenue from sale of goods and services	dong	262,000,521	331,226,791	363,927,124	132,740,443
4	Cost of goods sold	dong	223,464,942	268,459,655	277,008,401	107,854,482
5	Gross profit	dong	38,535,579	48,094,133	86,918,722	24,885,961
6	Earning before tax	dong	6,045,307	30,887,885	39,919,406	29,286,887
7	Corporate income tax		0	1,467,538	7,241,229	1,817,000
8	Net profit	dong	6,056,307	29,420,346	32,678,177	27,469,886

Source: Quote from Audit reports of HA TINH MINERAL AND TRADING CORPORATION 2011, 2012 and financial reports 6M/2013

8.2 Contributing factors to the parent company's business performance in recent years

a. Mineral Sector

Mitraco's declining titanium mine reserves and rising mining cost in Hatinh created a declining trend of profit. Besides, the investment in intensive titanium processing technology requires large capital and a high level of technology, which has not been met by Mitraco.

b. Constructing materials sector

Mitraco invests in this sector in the form of subsidiaries, affiliates or associates. This is a sector of numerous private firms, thus the level of competitiveness has been tremendous.

c. Agriculture and forestry

As many other areas, the development of agricultural and forest sector, especially livestock and forestation are natural competitive advantages of Hatinh. The exploitation of natural resources to sustainably develop agriculture and forestry is the key strategy of Hatinh in many years. Recognizing this practice, Mitraco has expanded its business into the field of animal husbandry and forestry. In fact, Mitraco's subsidiaries in this field has been performing well. Hatinh and neighboring market is eventually expanding.

d. Trade and services

Mitraco's subsidiaries in this sector are facing many difficulties. It is caused by the fact that in comparison with local neighborhood, Hatinh has disadvantages in developing trade and services, tourism; and is far from large markets. Besides, in this sector, the competitiveness level has been very high with many other firms.

9. The Corporation's position against other companies in the industry

9.1 The Corporation's position in the industry:

Mitraco is a state-owned enterprise under the control of Ha Tinh's PPC and is the largest enterprise in the province. Mitraco currently has 30 subsidiaries and affiliates, including many with core businesses in Ha Tinh's developing strategy, such as: tourism; cultivation and agricultural products; porting management; production of construction materials, job training, etc.

Mineral is non-renewable resource; and titanium is a precious metal. Thus, owning the mining rights to titanium mines is a great advantage for enterprises. Mitraco is managing thousands of hecta coastal sediment mines to exploit Ilmenite. It is the big advantage of Mitraco.

Besides, Mitraco is owing the high level processing technology for Ilmenite, rutile, zircon in the region; thus, Mitraco's products price is always competitive and in the top priority. Furthermore, the mineral market is performing well. Many prestigious customers around the world consider Mitraco's products indispensable.

Mitraco is managing thousands of hecta coastal sediment mines to exploit Ilmenite. After completing the exploitation process, this can be an opportunity to switch into new sectors such as tourism, on-sand shrimping and other supporting industries for local industries. In Ha Tinh city and other urban areas, Mitraco has constructed and operate many projects at key, center locations, with traffic advantages, geographic advantages with hundreds-ha square. This land reserve is also a large resource for the development of Mitraco.

Mitraco owns an important port in Vung Ang industrial zone. This is the biggest deepwater port in Vietnam. It also is the portal for trade from Laos and Northeast Thailand to the world. Vung Ang port has state-of-the-art infrastructure that can meet requirements for goods transportation and storage in large volumes with two wharves: port 1 (berth length: 185,5m, terminal width 28,00m); and port 2 (270m long and 31m wide); can handle vessels with a tonnage of 50.000 tons. Cargo volume in 2012 is 1,5 million tons, and over 2 million tons expected in 2013. The port is connected with 3 main national roads through Ha Tinh: Highway 1A, Ho Chi Minh route, North-South railway; and Highway 12 connecting to Chalo

gate, Highway 8A connecting to Cau Treo gate are *the shortest route to the sea for Laos and Northeast Thailand*. This is an unique advantage, confirming and maintaining Mitraco's position in the logistic and porting sector.

9.2. Prospect for development of the industries

Mineral sector:

The mining and mineral processing industry is a new industry in Vietnam. Especially, titanium ore mining and processing has strongly developed in recent years.

In fact, titanium exploitation and deep processing has been directed by the government for Vietnam titanium industry up to 2015 in Decision No. 104/QĐ-TT dated 13/7/2007. This is the base for Vietnam titanium industry to implement titanium deep processing projects.

In terms of value of the intensive-processing products, if firms can produce titanium slag or synthetic Rutile, the product value will increase 2,5 times; the number will be 10 time for pigment products; and approximately 80 times for titanium metal. Besides, for the additive products from titanium ore such as zircon, rutile, mozanite, etc.; if producers can produce Zircon flour (from 65%), the product value increases 1,6 times, etc.

Therefore, it can be stated that the development potential of the sector is huge for businesses focusing on mining and intensive-processing.

Port services industry

Ha Tinh's port mainly serves two targets: Vung Ang industrial park and a portal for Laos' export. Vung Ang industrial park and Thach Khe iron mine in operation will create a large demand for sea transportation services and port services. Thach Khe iron mine alone in 2015-2020 annually can produce more than 5 million tons and supply 5-8 million tons of steel per year. This volume of steel alone through Vung Ang port has already exceeded a quarter of the level of Haiphong port in recent years.

In medium and long term, port service business (Vung Ang port) will be an important business for Mitraco.

Livestock

Ha Tinh is a province with many natural advantages in development of some agricultural and forest product, especially livestock. Currently, livestock, with a large scale, modern technologies and productions, with large market is a priority of Ha Tinh government. The careful, actively, and effectively participation in implementing above policy will create opportunities for Mitraco's development.

Although facing a lot of difficulties, Mitraco has the unique position and advantages to

develop livestock in short, medium, and long term, compared to other enterprises in the province.

VI. BUSINESS DEVELOPMENT DIRECTION AFTER EQUITIZATION

1. Information about enterprise after equitization

1.1. Basic information

- Vietnamese name: Tổng công ty Khoáng sản và Thương mại Hà Tĩnh - Công ty Cổ phần
- International transaction name: HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION
- Referred to as: Tổng công ty Khoáng sản và Thương mại Hà Tĩnh
- Abbreviation: **MITRACO**
- Abbreviation for international transaction: **MITRACO**
- Logo :



- Headquarter: No. 2 Vu Quang Str. – Ha Tinh city – Ha Tinh province.
- Tel: (84-393) 855 603
- Fax: (84-393) 855 606
- Email: contact@mitraco.com.vn
- Website: www.mitraco.com.vn

1.2. Lines of business

Mitraco's lines of business post-equitization are expected as follows:

- Mining, processing and trading of minerals, ores containing radioactive substances;
- Manufacturing and trading of construction materials;
- Commercial business, tourism, hotels, restaurants, offices for rent;
- Job training, labor recruitment services in Vietnam and working in foreign countries;
- Cargo loading, sea and land freight;
- Import and sale of gasoline;
- Farming, cultivation and processing of agricultural products, animal feed, poultry;

- Textile;
- Importing consumer goods (Electro Refrigeration, electric, motor, gas stoves, footwear, clothing, ceramics, sports equipment);
- Constructing civil, industrial projects; projects of transport, irrigation and leveling;
- Constructing hydro-electric power stations, and power lines of 35kV and below;
- Air ticket services;
- Import and export of construction materials;
- Import and export of machinery and equipment;
- Investment and Construction of industrial parks' infrastructure, residential areas, and real estate.

1.3. Charter capital structure

According to Decision No. 1847/QĐ-TT in 11/10/2013 of the Prime minister upon the approval of the equitization of Ha Tinh mineral and trading corporation into a joint stock company, the company's charter capital structure is as follows:

The Joint stock Corporation's charter capital is: **1.320.000.000.000 VND (One thousand three hundred and twenty billion VND)**

Mitraco's chartered capital structure:

Items	Number of shares	Denominated value (dong)	Percentage of chartered capital
1. State-owned Shares	109,560,000	1,095,600,000,000	83.00%
2. Shares sold to employees	987,100	9,871,000,000	0.75%
2.1 Shares sold to employees based on working years	987,100	9,871,000,000	0.75%
2.2 Shares sold to employees based on the commitment of 200 shares/ working year	-	-	-
2.2 Shares sold to employees based on the commitment of 500 shares/ working year	-	-	-
3. Shares sold to strategic partners	15,840,000	158,400,000,000	12.00%
4. Shares sold to public auction	5,612,900	56,129,000,000	4.25%
Total	132,000,000	1,320,000,000,000	100%

Source: Quoted from approved equitization plan of HA TINH MINERAL AND TRADING CORPORATION

1.4. Organizational structure

HA TINH MINERALS AND TRADING CORPORATION

General meeting of Shareholders (GMS):

GMS Includes all of the shareholders with voting rights, the most powerful body of the Corporation, determining all legal and governant issues of the Corporation. Especially, shareholders will approve the Corporation's annual financial statements and financial budget for the next year. The General meeting will vote for the Corporation's Board of director and Board of supervisor.

Board of director (BoD):

BOD is the controller of the Corporation, having full authority on behalf of the Corporation to decide all issues relating to the Corporation's purpose, benefits, except for matters within the authority of the General meeting. BoD has the obligation to supervise the CEO and other managers. Benefits and obligation of the BoD is specified by the laws and the Corporation's regulations; and the decisions of the General shareholders' meeting.

The BoD has 5 members, each with a 5-year term.

Board of supervisor (BoS):

Is an agency of the GMS, elected by the GMS. The BoS has the obligation to monitor the justifiability, legality of the Corporation's business management, and financial statements. The BoS operate seperately with the BoD and Board of Management (BoM).

The BoS has 3 members, each with a 5-year term.

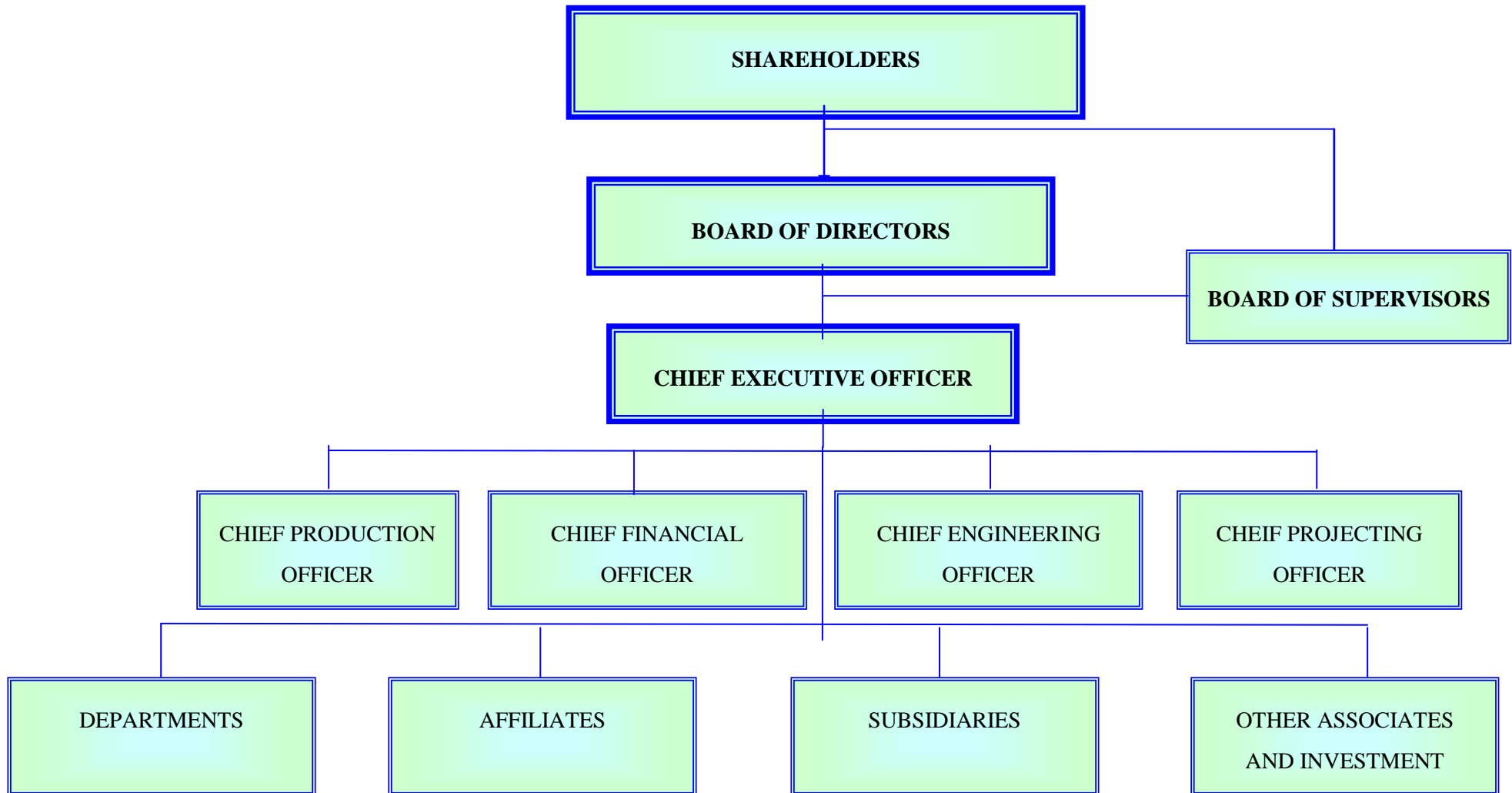
Board of management (BoM):

The CEO is the manager, has the supreme decision about all the issues relating to the Corporation's daily operation, and is responsible to the BoD on the execution of all the assigned rights and obligations. Chief Production Officer, Chief Financial Officer, Chief Engineering Officer and Chief Projecting Officer are the assisstants to the CEO, and are responsible to the CEO on their assigned work, deal with all the devoled work from the CEO according to the Government policies and the Corporation's rules.

The departments:

All the departments have the function of advising and assisting the BoM, directly operate under the control of the BoM. They are separated into 3 parts: Corporation office, manufacture, and subsidiaries.

ORGANIZATIONAL CHART OF MITRACO



1.5. Operating structure (affiliates, subsidiaries, associates, and other noncurrent investment)

1.5.1 Affiliates

- ❖ Ky Anh mineral factory
- ❖ Cam Xuyen titanium processing factory
- ❖ Zircon processing factory
- ❖ Exploitation factory
- ❖ Quartz mineral factory
- ❖ Mine construction factory
- ❖ Vu Quang hotel
- ❖ MITRACO vocational college

1.5.2 Subsidiaries:

- ❖ Vung Ang Viet-Laos port joint stock company
- ❖ MITRACO engineering and construction joint stock company
- ❖ Ha Tinh Agroforestry developing joint stock company
- ❖ MITRACO trade joint stock company
- ❖ Thiên Y joint stock company 2
- ❖ Manganese mineral joint stock company
- ❖ Transport and construction joint stock company
- ❖ Viet-Laos company limited.
- ❖ Ha Tinh construction and material joint stock company
- ❖ Ha Tinh garment joint stock company
- ❖ Dong Nai – Ha Tinh Ceramic and Construction materials joint stock company
- ❖ MITRACO livestock joint stock company
- ❖ Thien Loc livestock feeding production joint stock company
- ❖ Thach Khe materials and Iron additives joint stock company
- ❖ MITRACO construction and Infrastructure limited company

1.5.3 Other associates and investment company:

- ❖ Lam Hong information technology joint stock company
- ❖ Huong Son hydropower joint stock company
- ❖ Vung Ang Oil and Gas – Petroleum joint stock company
- ❖ Thach Khe iron joint stock company
- ❖ Hong Linh Vinatex joint stock company
- ❖ Vietnam Titanium Dioxide joint stock company
- ❖ Hoa Phat MITRACO mineral joint stock company

2. Remaining employees in the joint stock company

According to Decision No. 1847/QĐ-TTg in 11/10/2013 of the Prime minister upon the approval of the equitization plan of HA TINH MINERALS AND TRADING CORPORATION, the plan of remaining employees is as follow:

- ❖ The number of total employees in the frequent employment list at the point of the approval of the corporation value (16/01/2013) is: 791 employees.

- ❖ Mitraco's employee classification:

a. Upon education level:

- Graduate-level employees: 07 persons
- Undergraduate-level employees: 118 persons
- Intermediate-level employees: 62 persons
- Working and driving employees: 117 persons
- Manual employees: 487 persons

b. Upon contract:

- No contract employees: 6 persons
- Infinite-term employees: 752 persons
- 12-to-36-month-term employees: 08 persons
- Under-12-month-term employees: 25 persons

c. Upon gender:

- Male employees: 508 persons
- Female employees: 283 persons

3. Major enterprise assets transferring to the joint stock company

According to the evaluation report of the enterprise valuation results and solutions of financial issues before publication of the equitized enterprise value at HA TINH MINERAL AND TRADING CORPORATION of the State Audit Office of Vietnam II:

3.1. Enterprise value at the point of 31/03/2012

Total enterprise value: **1,254,158,302,293 VND**

Including:

- Actual payables: **227,544,400,532 VND**
- Bonus and welfare fund: **28,628,063,886 VND**
- Value of the State capital in enterprise: **997,985,837,876 VND**

3.2. Total assets at the enterprise valuation point 31/03/2012

Unit: 1,000 VND

Items	Reported data by EAAC	Audited data	Disparity
1	2	3	4
A. ASSETS UNDER ADMINISTRATION (I+II+III+IV)	1,238,654,575,710	1,254,117,245,199	15,462,669,489
I. Non-current assets	974,632,052,207	985,422,250,664	10,790,198,457
<i>1. Fixed assets</i>	<i>93,337,419,175</i>	<i>93,337,419,175</i>	-
a. Fixed tangible assets	93,337,419,175	93,337,419,175	-
- Plant and Properties	25,466,738,026	25,466,738,026	-
- Machines, tools, equipment	34,617,745,451	34,617,745,451	-
- Transportation means	31,409,299,334	31,409,299,334	-
- Other fixed assets	1,843,636,364	1,843,636,364	-
b. Fixed intangible assets			
<i>2. Long-term financial investment</i>	<i>868,840,132,485</i>	<i>879,630,330,942</i>	<i>10,790,198,457</i>
- Long-term financial investment	878,165,482,052	879,630,330,942	1,464,848,890
- Provision for long-term financial investment	(9,325,349,567)	-	9,325,349,567
<i>3. Contruction in Progress</i>	<i>5,920,653,870</i>	<i>5,920,653,870</i>	-
<i>4. Long-term colaterals & deposits</i>	<i>1,000,000,000</i>	<i>1,000,000,000</i>	-
<i>5. Long-term prepaid expenses</i>	<i>5,533,846,677</i>	<i>5,533,846,677</i>	-
II. Current assets	248,879,483,503	252,168,430,176	3,288,946,673
<i>1. Cash</i>	<i>5,206,421,515</i>	<i>5,206,421,515</i>	-
<i>2. Short-term investments</i>	<i>13,887,325,888</i>	<i>13,887,325,888</i>	-

BẢN CÔNG BỐ THÔNG TIN

Unit: 1,000 VND

Items	Reported data by EAAC	Audited data	Disparity
1	2	3	4
3. Receivables	100,575,026,670	107,195,540,420	6,620,513,750
- Customer receivables	88,678,952,221	88,678,952,221	-
- Prepaid expenses to suppliers	14,439,360,233	14,439,360,233	-
- Other receivables	4,077,227,966	4,077,227,966	-
- Provision for bad receivables	(6,620,513,750)	-	6,620,513,750
4. Inventories	124,004,707,582	119,426,966,685	(4,577,740,897)
- Inventories	124,004,707,582	119,426,966,685	(4,577,740,897)
-Provision for devaluation of stocks	-	-	-
5. Other current assets	5,206,001,848	6,452,175,668	1,246,173,820
III. Goodwill of the enterprise		243,044,359	243,044,359
IV. Value of Right of land use	15,143,040,000	16,283,520,000	1,140,480,000
B. EARTHLY ASSETS	461,986,250	15,926,533,881	15,464,547,631
B1. EARTHLY ASSETS NOT INCLUDED IN ENTERPRISE VALUE	461,986,250	15,885,476,787	15,423,490,537
I. Noncurrent assets	461,986,250	420,929,156	(41,057,094)
1. Fixed assets	461,986,250	420,929,156	(41,057,094)
II. Current assets	-	15,464,547,631	15,464,547,631
1. materials and equipments	-	15,464,547,631	15,464,547,631
B2. EARTHLY ASSETS INCLUDED IN ENTERPRISE VALUE	-	41,057,094	41,057,094
I. Noncurrent assets	-	41,057,094	41,057,094
1. Fixed assets	-	41,057,094	41,057,094
II. Current assets	-	-	-
C. ASSETS TO LIQUIDATE	-	-	-
D. ASSETS FROM BONUS AND WELFARE FUND	-	-	-
TOTAL ENTERPRISE VALUE (A+B+C+D)	1,239,116,561,960	1,270,043,779,080	30,927217,120

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Unit: 1,000 VND

Items	Reported data by EAAC	Audited data	Disparity
1	2	3	4
Trong đó:			
TOTAL ACTUAL ENTERPRISE VALUE (A+B2)	1,238,654,575,710	1,254,158,302,293	15,503,726,583
E1. Actual note payables	226,512,089,365	227,544,400,532	1,032,311,167
E2. Balance of bonus & welfare fund	24,647,507,996	28,628,063,886	3,980,555,890
ACTUAL TOTAL STATE-OWNED CAPITAL IN ENTERPRISE {A-(E1+E2)}	987,494,978,349	997,985,837,876	10,490,859,526

Source: Quoted from Report of enterprise evaluation and handling financial issues before announcement of equitizing enterprise value at HA TINH MINERAL AND TRADING CORPORATION of SAV II

3.3. Main enterprise assets

3.3.1. Noncurrent assets

a. Operating tangible fixed assets

▪ *Buildings and structures:*

In 31/03/2012, Mitraco is managing and using fixed assets items as buildings and structures with the total value after evaluated by State audit as follow:

- Evaluation value: 25,466,738,026 VND
- Appraisal value: 25,466,738,026 VND

▪ *Machines, tools, and equipment:*

In 31/03/2013, Mitraco is managing and using fixed assets items as machines, tools, and equipment with the total value after evaluated by State audit as follow:

- Evaluation value: 34,617,745,451 VND
- Appraisal value: 34,617,745,451 VND

▪ *Transportation means*

In 31/03/2013, Mitraco is managing and using fixed assets items as transportation means with the total value after evaluated by State audit as follow:

- Evaluation value: 31,409,299,334 dong
- Appraisal value: 31,409,299,334 dong

▪ *Other fixed assets*

In 31/03/2013, Mitraco is managing and using fixed assets items as other assets with the total value after evaluated by State audit as follow:

- Evaluation value: 1,843,636,364 dong
- Appraisal value: 1,843,636,364 dong

b. Long-term financial investments

Mitraco's long-term financial investments are invesments in subsidiaries, joint venture companies, associates, and other investments. Value post-audit by State audit is **879,630,330,942** dong.

3.3.2 Current assets

a. Cash and deposits is 5,206,421,515 dong

b. Short-term financial investments auditted by State audit is 13,887,325,888 dong

c. Short-term receivables

Mitraco's short-term receivables including receivables from customers, prepaid expenses to suppliers, and other receivables are evaluated by State audit at **107,195,540,420** dong.

d. Inventories

Mitraco's Inventories are raw materials, production costs in progress, finished goods,. Inventories are evaluated by State audit at **119,426,966,685** dong.

e. Other current assets auditted by SAV II is 6,452,175,688 dong

3.4 The utilization of facilities and land.

TABLE OF LAND USE PLAN AFTER EQUITIZATION OF MITRACO

TT	Land area	Content of the rent	Legal documents	Currently rented area (m ²)	Area in-use post-equitization (m ²)	Land use plan post-equitization	Note
1	No. 02 Vu Quang road – Tran Phu Prec., Ha Tinh Tp.	The Corporation headoffice	Certificate of land use AB226410, 31/12/2004.	3,286.25	3,286.25	The Corporation headoffice	<i>Rent paid once for 50 year lease</i>
2	Thach Ha Town – Thach Ha Dist. – Ha Tinh Province	Thach Ha Titanium processing factory	Decision No. 1525QĐ/UB-NL ₁ 17/11/1997; Contract No. 55HĐ/TĐ 20/11/1997.	13,748	13,748	Gypsum ceiling board factory - <i>Pay annual rent.</i>	20-year lease
3	Thach Ha Town – Thach Ha Dist. – Ha Tinh Province	Thach Ha titanium processing factory	Decision No. 51QĐ/UB-NL ₃ 12/01/2004.	3,039	3,039	Gypsum ceiling board factory - <i>Pay annual rent.</i>	50-year lease
4	Ky Khang ward – Ky Anh Dist. – Ha Tinh Province	Ky Anh mineral factory	Decision No. 1525QĐ/UB-NL ₁ 17/11/1997; Contract No. 56HĐ/TĐ 20/11/1997.	23,660	23,660	Ky Anh mineral factory - <i>Pay annual rent.</i>	20-year lease

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BẢN CÔNG BỐ THÔNG TIN

TT	Land area	Content of the rent	Legal documents	Currently rented area (m²)	Area in-use post-equitization (m²)	Land use plan post-equitization	Note
5	Ky Khang ward – Ky Anh Dist. – Ha Tinh Province	Ky Anh mineral factory	Decision No. 257QĐ/UB-NL ₁ 02/03/2000; Contract No. 04HĐ/TĐ 05/03/2000.	2,672	2,672	Ky Anh mineral factory - <i>Pay annual rent.</i>	20-year lease
6	Cam Tien ward currently Cam Xuyen Town – Cam Xuyen Dist. – Ha Tinh Province	Cam Xuyen titanium factory; Zircon factory	Contract No. 1525QĐ/UB-NL ₁ 17/11/1997; Contract No. 54HĐ/TĐ 20/11/1997	53,600	57,732.9 (<i>actual use</i>)	Cam Xuyen titanium factory - <i>Pay annual rent.</i> Zircon factory - <i>Pay annual rent.</i>	Trading JSC use 1.053,1 m ² to build gasoline station (20-year lease)
7	Cam Xuyen Town – Cam Xuyen Dist. – Ha Tinh Province	KCS office	Contract No. 2146QĐ/UB-NL ₁ 27/10/2005; HĐ số 65/2005/HĐTĐ 20/10/2005	1,023		KCS office - <i>Pay annual rent.</i>	20-year lease
8	Cam Long ward curenly Thien Cam Town – Cam Xuyen Dist. – Ha Tinh Province	Exploitation factory office	Contract No. 651QĐ/UB 08/06/1998; Contract No. 102HĐ/TĐ 30/06/1998.	17,617	17,617	Exploitation factory office - <i>Pay annual rent.</i>	20-year lease
9	Cam Xuyen Town – Cam Xuyen Dist. – Ha Tinh Province	Unbaked brick project	Certificate of land use V777420, 14/05/2003; Contract No.	22,800	14,761	KCS office- <i>Pay annual rent.</i>	Mechanic JSC use 8.039 m ² (50-year

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02 Vu Quang – Ha Tinh city – Ha Tinh province

Tel: (0-393) 855 603 Fax: (0-393) 855 606

BẢN CÔNG BỐ THÔNG TIN

TT	Land area	Content of the rent	Legal documents	Currently rented area (m²)	Area in-use post-equitization (m²)	Land use plan post-equitization	Note
			19/2003/HĐ/TĐ 28/08/2003.				lease)
10	Tran Phu Prec. – Ga TV – Ha Tinh Province	Investment Export-Import company office	Certificate of land use No. Đ193850, 21/09/2004; Contract No. 63/2004/HĐ/TĐ 24/09/2004.	390.72	390.72	Ex-im department office under training facility - <i>Pay annual rent.</i>	50-year lease
11	Vu Quang Town – Vu Quang Dist. – Ha Tinh Province	Vu Quang hotel.	Decision No. 1264QĐ/UB-NL ₃ ngày 19/07/2004. (Hợp đồng chung với Quyết định)	13,680	13,680	Vu Quang Hotel - <i>Pay annual rent.</i>	50-year lease
12	Thach Ha Town – Thach Ha Dist. – Ha Tinh Province	Cơ sở đào tạo, dạy nghề	Decision No. 1876QĐ/UB-NL ₃ ngày 20/10/2004; Contract No. 72/2004/HĐ/TĐ ngày 02/11/2004.	6,327.2	3,288.2	Training facility - <i>Pay annual rent.</i>	Transportation JSC use 3.039 m ² (50-year lease)
13	Ky Loi ward – Ky Anh Dist. Kỳ Anh – Ha Tinh Province	Văn phòng Xí nghiệp kho cảng.	Certificate of land use No. AD230302, 31/08/2005; Contract No. 47/2005/HĐ/TĐ	3,300	3,300	Waterhousing factory office - <i>Pay annual rent.</i>	50-year lease

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BẢN CÔNG BỐ THÔNG TIN

TT	Land area	Content of the rent	Legal documents	Currently rented area (m²)	Area in-use post-equitization (m²)	Land use plan post-equitization	Note
			20/10/2005.				
	Total			165,143.17	157,175.07		

HA TINH MINERALS AND TRADING CORPRATION

02 Vu Quang – Ha Tinh city – Ha Tinh province

Tel: (0-393) 855 603 Fax: (0-393) 855 606

3.5 Mitraco's liabilities situation of the time of enterprise valuation evaluated by State Audit Office of Vietnam II

c. Account receivables

47Unit: dong

Items	Reported data by EAAC	Auditted data
Customers receivables	88,678,952,221	88,678,952,221
Prepaid expenses to suppliers	14,439,360,233	14,439,360,233
Other receivables	4,077,227,966	4,077,227,966
Provisions for bad receivables	(6,620,513,750)	0
Total	100,575,026,670	107,195,540,420

Source: Quoted from Report of enterprise evaluation and handling financial issues before announcement of equitizing enterprise value at HA TINH MINERAL AND TRADING CORPORATION of SAV II

d. Account payables

Unit: dong

Items	Reported data by EAAC	Auditted data
LIABILITIES		
I. Current liabilities	171,429,936,356	171,560,897,523
Short-term debts	44,093,857,520	44,093,857,520
Payables to suppliers	47,626,218,595	47,626,218,595
Deferred revenue	23,620,964,567	23,545,799,678
Taxes and other payables to the State budget	511,799,767	565,519,259
Payables to employees	6,029,903,272	6,029,903,272
Accruals	77,319,888	229,726,452
Other payables	49,469,872,747	49,469,872,747
II. Noncurrent liabilities	55,082,153,009	55,983,503,009
Long-term liabilities	51,138,354,166	52,039,704,166
Provision for severance allowance	3,943,798,843	3,943,798,843
III. Bonus and welfare fund	23,430,970,378	28,628,063,886
Total	249,943,059,743	256,172,464,418

Source: Quoted from Report of enterprise evaluation and handling financial issues before announcement of equitizing enterprise value at HA TINH MINERAL AND TRADING CORPORATION of SAV II

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3.6. Earthly assets not included in enterprise value

- Assets not use: 15,926,533,881 dong
- Assets to liquidate: 0 dong
- Assets from bonus and welfare fund: 0 dong

4. Business development direction in 2013-2015

HA TINH MINERAL AND TRADING CORPORATION curenly after equitization will change into HA TINH MINERAL AND TRADING CORPORATION - joint stock company. In the first three years after equitization, HA TINH MINERAL AND TRADING CORPORATION – joint stock company (the Corporation, in short) will conduct businesses in some fields:

Mainly focus on exploitation and processing of minerals, priority of deep processing to increase products value. Maximizing potentials, advantages, and available resources, focus merely on appication of technologies, and technological innovation; improving management mechanism, enhance the sub-units’ creativity, optimizing the structure to reduce costs, enhance production efficiency. Mobilizing all resources to participate in strategic projects, such as: Gypsum mining and processing in Laos, Contruction materials (quartz, constructing rocks, bricks, gympsum ceiling board, Vietnam-Laos Vung Ang port joing stock company, Thach Khe iron ore, Titanium slag, etc. Expanding and increasing investment in Laos, enlarging the size of units manufacturing construction materials. Accelebrating deployment projects. Expanding market, actively participating in international economic, duties and obligation toward the state; accumulating capital to expand the production, ensuring stable employment, improving workers’ material and spiritual life, building an intimate relationship with local authorities, departments, and industries, etc. Ensuring the Corporation steady and sustainable growth.

5. Key areas of activities after equitization

5.1 Extraction and processing of mineral:48

- *Mineral mining:*

Minerals are the Corporation’s traditional line of business and also key industry. Operation of units in this field generates nearly 60% revenue and profit of MITRACO as a whole. In words, mineral extraction and processing, especially titanium, is the base for

the development of Mitraco. It is the strongest advantage of MITRACO in terms of technology, human resource, expertise, and traditional business.

To continue to develop this line of business, Mitraco plan to expand the business to foreign countries (Laos, Philippines, etc.), other provinces; invest in extraction and geological exploration technology to approach deeper mining layers, or other unexplored new mines. With the strong competition from other mining companies, Mitraco built this idea based on its unique competitive advantages, for example the titanium ore extraction expertise, experiences and technologies, or the knowledge about Laos market.

- ***Mineral processing***

Mitraco continues to focus on processing of traditional products from titanium ore such as Ilmenite, Zircon, Rutile to strengthen the competitiveness and confirm the corporation's brand to domestic and foreign market.

With titanium ore export and import, Mitraco plan to deploy the project of perocessing titanium slag to ensure the export requirements. The Corporation will seek partners to transfer technologies and other enterprises to invest in the project.

- ***Other projects***

Some deep processing projects such as gypsum board, titanium slag, iron alloy, productions of ultrafine gypsum powder are considered priority and are focused to implement. These are key projects of the Corporation in the time ahead.

5.2 Porting services:

The porting services has potentials for long-term development, and is considered by Mitraco an industry that needs suitable investment strategies.

The port is the unique business advantage of MITRACO; thus, MITRACO invests in this field as a medium and long term target. In 2013-2015, MITRACO will focus on equipment to open a international Container line, the rear area and jointly invest in the wharf No.3 and other wharves. This field does not require high level of working capital. However, Mitraco will have strategies to invest in a joint venture or associates with partners from Laos and other countries to turn Vung Ang port into a portal to transfer goods from Laos, Thailand to the world and vice versa.

5.3 Building materials

Mitraco continues to focus on improve the capacity of industries like building

materials and construction. In details, the Corporation focuses on industries that have interrelation with mineral industry such as building materials, transportation, leveling, etc.

Building material services, beside bricks, gypsum powder product, gypsum ceiling board, gypsum for cement production, are mainly focused on products with high value and high profit potential.

The merger of interrelated subsidiaries in the field of construction material, including rock exploitation, to form Mitraco construction materials joint stock company, create the advantage of scale and apply modern technologies into producing , and processing construction materials of Mitraco.

Gradually expanding the operation of Mitraco Investment and Infrastructure development company, and simultaneously invest in project producing gypsum ceiling board, and iron alloy.

5.4 Live stock and Forage

This is a profitable business, has an economical-social sense in short and long term. To exploit potentials and advantages of the province to develop the society, social welfare (especially State-owned Corporations), and build the corporation brand, becoming one of the core businesses of the corporation in the time ahead and producing Thai beef cattle feeder. Gradually research to develop feeder pig with high quality to provide to local and domestic market.

5.5 Infrastructure construction and trade

Based on the local demand, capital for each project, the Corporation chooses projects in the medium class with efficiency, short payback time, to gradually build a team of highly specialized expertise, and uniformed equipment, confirming the corporation brand and expanding into other projects with high capital level, high and sustainable profit.

6. Expected projects to invest post-equitization

The categories of investment by the Corporation during the next period are as follow:

No.	Project	Content
1	Mitraco forage processing factory	Implementing area: 12.5 ha. Phase 1 (P1): 5 ha and reserved developing land: 7.5ha; Machinery and technologies of Western countries,

HA TINH MINERALS AND TRADING CORPORATION

No.	Project	Content
		G7; Designed capacity P1: Pig slaughter : 500 pigs/day processing 2 tons/day; Investment value (P1): 115 tỷ đồng Expected time: Quarter 4/2013
2	Resident hall for workers and employees in Vung Ang economic zone	Implementing area: 16 ha Providing 6,000 vacancies for employees and household with suitable infrastructure. Investment value: 1,200 bil. đồng Expected time: 2013-2016.
3	Gypsum manufacturing factory	Implementing area: 5 ha; Machinery and technologies of Western countries Công suất thiết kế: 10 mil. m ² /year; Investment value: 450 bil. đồng Expected time: 2014-2016.
4	Titanium processing factory	- Technology of China; - Designed capacity: 15,000 tons/years; - Investment value: 6 mil. USD.
5	Mitraco iron alloy	Implementing location: Vung Ang economic zone Implementing area: 8 ha; Machinery, technology: China; Designed capacity: 6,300 KVA; Investment value: 130 bil. Đồng Expected time: 2013-2014.

7. Some basic methods to implement

- **Regarding staff:** Allocate fund to train and retrain MITRACO's staff of professional expertise, foreign language, computer science, business administration to meet work requirements after equitization and the corporation's growth targets, raising the level of employees in order to meet the increasing demands of international integration. Encourage and facilitate the learning, constantly adding qualified, young staff to quickly build MITRACO staff into qualified, professional, and competent staff.
- **Regarding lines of business:** Build strategies, business plans competently in the extraction and processing minerals, porting services, construction materials, livestock and forage, etc. Correctly classifying markets and customers, gradually build the customer policies appropriately, and effectively. Educate the goal of continuously improve the company services to each unit, each employees for the Corporation staff to have a right perception and attitude of customer service.
- **Focus on marketing:** heavily focus on training employees, building competent and long-term marketing plans, continuously expand MITRACO's market, and marketshare, encourage employees to search for the corporation's customers.
- **Invest and upgrade infrastructure to improve service quality.** Use the information technology in business management, HR management, commodities, accounting especially for porting service to satisfy international integration needs and increase productivity.
- **Cost saving** especially management costs. Use labor appropriately and effectively, build a buying procedure, save electricity, water, and office costs to improve the business's profitability.
- **Promote the spirit of unity** to create internal strength, overcome all difficulties, build MITRACO toward stability and development.

8. Some business targets in 2013-2015

Based on the business situation in the past, the company predicted that the financial targets after equitization (see the detailed table attached), the dividend policy will MITRACO by the General Assembly of Shareholders decision in any annual meeting of shareholders. When switched MITRACO Corporation shares will maintain the dividend rate and the best interests of the Corporation, the leading shareholder. Expected dividend payment to shareholders for the period 2013 - 2015 is from 6% - 10% / year.

HA TINH MINERALS AND TRADING CORPORATION

SOME CRITERIA IN 3 YEARS AFTER EQUITIZATION*Unit: billion dong*

No.	Items	Year 2013	Year 2014	Year 2015
1	Chartered capital (expected)	1.320	1.320	1.320
2	Net revenue	1.300	1.495	1.720
3	Net profit	85	110	135
4	Dividend	6%	8%	10%
5	Submitted budget	100	110	120
6	Exports	10 million USD	10,5 million USD	11 million USD
7	Average labor income	4 Mil/month	4,8 Mil/month	5,8 Mil/month

Source: Mitraco

**REPRESENTATIVE OF EQUITIZATION STEERING COMMITTEE OF
HA TINH MINERALS AND TRADING CORPORATION
HEAD OF THE COMMITTEE**

PHAN CAO THANH

**REPRESENTATIVE OF OFFERING INSTITUTION
HA TINH MINERALS AND TRADING CORPORATION**

CHAIRMAN

GENERAL DIRECTOR

CHIEF ACCOUNTANT

TRUONG HUU TRUNG

DUONG TAT THANG

NGUYEN THI HA

**REPRESENTATIVE OF CONSULTING INSTITUTION
BAOVIET SECURITIES JSC
CHIEF EXECUTIVE OFFICER**

NHU DINH HOA

HA TINH MINERALS AND TRADING CORPRATION