



April 25, 2025

Dear Investors and Analysts;

Company Name	erex Co., Ltd.
Representative	Hitoshi Honna, Representative Director and President (Code No.: 9517, TSE Prime Market)
Contact	Takanobu Yasunaga, Managing Director (TEL. +81-3-3243-1167)

**Notice Regarding the Start of Commercial Operations and
Inauguration Ceremony of the Hau Giang Biomass Power Plant in Vietnam
~Vietnam's First Commercial Biomass Power Plant~**

erex Co., Ltd. (Headquarters: Chuo-Ward, Tokyo; President and CEO: Hitoshi Honma; hereinafter referred to as “the Company”) has been proceeding with the construction of the Hau Giang Biomass Power Plant in Vietnam under the business company, Hau Giang Bioenergy Joint Stock Company, since December 2022. The Company is now pleased to announce that commercial operations have started, and the inauguration ceremony was held on April 25, 2025. This power plant marks the Company's first overseas biomass power plant and also the first commercial biomass power plant in Vietnam.

In Vietnam, where economic growth is rapid, electric power demand is increasing by approximately 10% annually, leading to a growing reliance on imported fossil fuel energy to meet this demand. On the other hand, Vietnam has declared its commitment to achieving carbon neutrality by 2050, necessitating the simultaneous achievement of stable energy supply and de-carbonization. The Company will contribute to addressing these issues by safely and stably operating this power plant, while also contributing to local employment creation and regional economic development. Additionally, the Company will capitalize on the knowledge and experience gained from operating this power plant to develop its future business in Vietnam and the Southeast Asian region.

Business Company Name	Hau Giang Bioenergy Joint Stock Company
Power Plant Name	HAU GIANG BIOMASS POWER PLANT
Location	Hau Giang Province, Socialist Republic of Vietnam
Investing Companies	erex Co., Ltd. 51% Power Engineering Consulting Joint Stock Company 2 10% Son My Renewable Energy Joint Stock Company 19% Ninh Thuan Agriculture & Renewable Energy Joint Stock Company 9% Other Fuel Supply Companies 11%
Power Selling Price	8.47US cent/kWh (based on the local FIT system)

Power Output	20MW (Annual power generation is equivalent to 93,000 general households)
Fuel	Rice Husks (about 130,000 tons per year)

The project was selected for Financing Programme for Joint Crediting Mechanism (JCM) Model Projects
*₁ in FY2022 *₂

Hau Giang Biomass Power Plant



Inauguration ceremony for HAU GIANG BIOMASS POWER PLANT



*₁: Ministry of the Environment, Japan has been implementing the “JCM Model Projects,” which provides financial supports covering up to half of the initial investment costs. The purpose of this model projects is to financially support the implementation of projects which reduce GHG emissions by utilizing leading decarbonizing technologies in developing countries, and in return, to acquire JCM credits for achievement of Japan's GHG emission reduction and the partner countries' emission reduction target. This project is being implemented with the cooperation of the Vietnamese and Japanese governments

*₂: The announcement was made on July 1, 2022

Note:

This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.