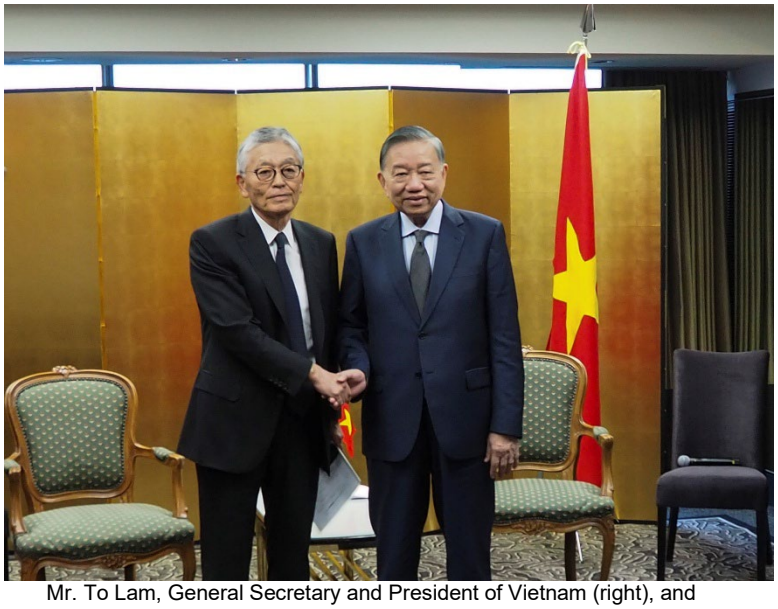
November 10, 2026
erex Co., Ltd.

President of erex Held Talks with Vietnamese General Secretary and President To Lam
~Exchange of Views on Developing Business Environments to Promote Biomass Power Generation~

erex Co., Ltd. (Headquarters: Chuo-Ward, Tokyo; Representative Director and President: Hitoshi Honna; hereinafter referred to as “the Company”) held a meeting on November 9, 2026, with Mr.To Lam, General Secretary of the Central Executive Committee of the Communist Party of Vietnam and President of Vietnam.

During the meeting, the Company explained its biomass power generation business and biomass co-firing at coal-fired power plants in Vietnam, and exchanged views on further utilizing biomass resources within Vietnam.



Mr. To Lam, General Secretary and President of Vietnam (right), and
Mr.Hitoshi Honna, Representative Director and President of the Company

The Company is developing power generation projects that utilize biomass resources generated within Vietnam as fuel, thereby making the most of local resources. Through these initiatives, the Company aims to contribute to a stable power supply, improved energy self-sufficiency, and reduction of CO2 emissions in Vietnam, while also increasing the income of farmers and others involved in fuel supply and creating local jobs related to power plant operation and maintenance, as well as fuel collection, processing, and transportation.

During this meeting, the Company explained its policy to further expand its biomass power generation and co-firing initiatives in the future. Furthermore, to promote the widespread adoption of biomass power generation in Vietnam, the Company requested support for improving the business environments, including the establishment of a system that allows fluctuations in fuel and transportation costs to be reflected in electric power prices, as well as the handling of credits under the JCM (Joint Crediting Mechanism).

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In response, General Secretary and President To Lam outlined policies for the development of biomass power generation and others, as well as the views on resolving the issues faced by businesses. His main remarks are as follows:

- **Regarding the utilization of biomass:** We highly commend investment activities of erex in biomass power generation in Vietnam. Utilizing byproducts from agriculture, forestry, and wood processing as fuel for power generation contributes to the creation of economic value, the effective use of resources, and environmental conservation.
- **Regarding the electric power price system:** In addition to the power sales price, it is necessary to take into account fuel procurement costs, operating expenses, and market fluctuations. The price system should be transparent and reasonable, and should support the stability of long-term investment; we are working with relevant agencies to ensure that improvements to the FIT system and other measures can be promptly implemented.
- **Regarding the promotion of business:** Led by the Ministry of Industry and Trade, which serves as the central point of contact for electric power administration, we will coordinate with relevant agencies to resolve the issues faced by businesses. We expect that the necessary procedures for the 18 power generation projects being advanced by erex will be completed promptly and implemented effectively under the framework of the 8th National Power Development Plan (PDP8).
- **Regarding the JCM:** To ensure the effective utilization of the JCM, the Vietnamese side will also provide support regarding matters such as the allocation of CO2 credits.

Mr. Honna expressed his gratitude for the opportunity to hold the meeting and, in response to the General Secretary's remarks, stated his desire to further advance the Company's projects in Vietnam. He also noted that biomass power generation has the potential to contribute not only to Vietnam but also to reducing CO2 emissions across Asia as a whole, and expressed his intention to continue steadily advancing businesses under a long-term cooperative relationship while collaborating with relevant agencies and local authorities.

Moving forward, the Company will continue to work in partnership with the Vietnamese government, relevant agencies, and local communities to promote initiatives such as biomass power generation and co-firing that utilize Vietnam's local resources.

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