November 6, 2026
Green Earth Institute Co., Ltd.
(Code No.: 9212, Tokyo Stock Exchange, Standard Market)
erex Co., Ltd.
(Code No.: 9517, Tokyo Stock Exchange, Prime Market)

erex and GEI Commence Study for the "Golden Rice Circle Project" for Bioethanol Production in Vietnam Supported by the Japanese Government Subsidy

erex Co., Ltd. (Headquarters: Chuo-Ward, Tokyo; Representative Director and President: Hitoshi Honna; hereinafter referred to as "erex") and Green Earth Institute Co., Ltd. (Headquarters: Shinjuku-Ward, Tokyo; CEO: Tomohito Ihara; hereinafter "GEI") will conduct a feasibility study (hereinafter referred to as "the Study") on a commercialization of a rice-based bioethanol production project, "Golden Rice Circle Project" in Vietnam (hereinafter referred to as "the Project").The Study will be conducted following the subsidy grant approval under the "Subsidy Program for Supporting Decarbonization and Energy Transition Technologies in Resource-Rich Countries" (FY2025) by the Ministry of Economy, Trade and Industry (METI) Agency for Natural Resources and Energy.

In Vietnam, demand for bioethanol for fuel is expected to grow following the mandatory adoption of E10 gasoline (gasoline blended with 10% bioethanol)※1. However, insufficient domestic supply capacity※2 remains an issue. Furthermore, there is a need to create new domestic demand for rice in Vietnam based on trends in export markets. erex believes the Project will contribute not only to promoting decarbonization locally but also to the effective utilization of agricultural resources and energy transition.

The Study will leverage the business development expertise and local network gained by erex through its biomass power generation project utilizing rice husks in the Hau Giang District of Can Tho City, Vietnam, as well as GEI's expertise in biomass utilization and fermentation production technology. With the cooperation of the Vietnamese central government and Can Tho City, the Study will assess the feasibility of commercialization not only from a technical perspective but also in terms of raw material procurement and demand trends. Specifically, the Study will examine the feasibility of a project in southern Vietnam to produce 120,000 kL of bioethanol annually using 300,000 tons of rice as feedstock.

Through the Project, both companies aim to commercialize bioethanol production in Vietnam. In doing so, the two companies will contribute to sustainable industrial development and decarbonization, while also working to strengthen cooperation between Japan and Vietnam in the energy sector.

※1 Assuming Vietnam's annual gasoline consumption is approximately 12 million kL (based on the monthly demand level for June 2026 published by the Vietnamese Ministry of Industry and Trade, annualized), the annual demand for bioethanol for E10 is estimated to be approximately 1.2 million kL. [Reference: Vietnamese Ministry of Industry and Trade data]

※2 Domestic production of fuel ethanol in Vietnam was approximately 65,000 kL in 2025. [Reference: Data published by USDA FAS in July 2026] [Source: apps.fas.usda.gov]

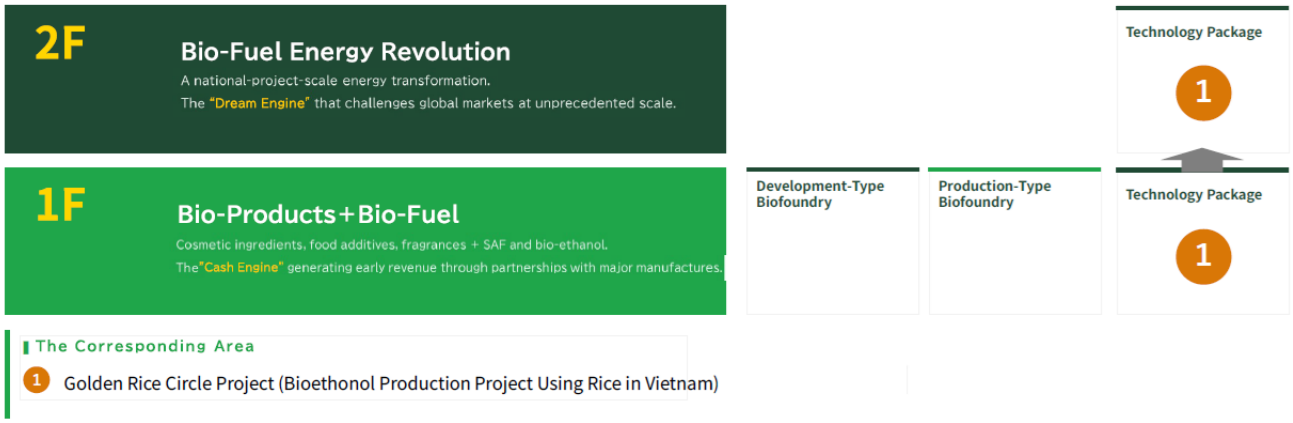
■ Company Overview

Company Name	erex Co., Ltd.
Representative	Hitoshi Honna, Representative Director and President

Location	14F Kyobashi Edogrand, 2-2-1 Kyobashi, Chuo-Ward, Tokyo
Established	December 8, 1999
Business	Power retail business, trading business, BESS & aggregation business, fuel business, power generation business, overseas business, carbon credit business

Company Name	Green Earth Institute Co., Ltd.
Representative	Tomohito Ihara, CEO
Location	6F Q Plaza Shinjuku 3-chome, 3-5-6 Shinjuku, Shinjuku-Ward, Tokyo
Established	September 1, 2011
Business	Development and commercialization of green chemicals utilizing innovative biomanufacturing technologies

Reference: Positioning of the Project within GEI's Mid-to-Long-Term Vision
GEI aims to become an "integrated industrial platform provider in biomanufacturing" and is promoting a "Two-Story Growth Engine" that balances sustainable revenue base with large-scale social implementation. The Project involves carrying out development work, including the Study (the first floor of the two-story structure), upon which GEI will realize a "Bio-Fuel Energy Revolution" (the "second floor" of the two-story structure) that drives an energy transition through the utilization of untapped biomass resources.



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*GEI posts updates on X (formerly Twitter). Please visit the following URL:
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