



GREEN PLUS JOINT STOCK CORPORATION

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## ANNUAL REPORT 2024

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APRIL 11, 2025



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# 1. GENERAL INFORMATION

## 1.1. INTRODUCTION

Company Name:	Green Plus Corporation
Abbreviation:	GREEN+
Headquarters:	Lot AIV-1, Giao Long Industrial Park Phase 2, An Phuoc Commune, Chau Thanh District, Ben Tre Province
Telephone:	(028) 0862750808
Website:	<a href="http://www.greenplus.group">www.greenplus.group</a> , <a href="http://www.greenplus.online">www.greenplus.online</a>
Email:	<a href="mailto:gpc@greenplus.group">gpc@greenplus.group</a>
Charter Capital:	VND 540,721,430,000
Business Registration Certificate:	No. 1301009978 issued by the Department of Planning and Investment of Ben Tre Province on June 1, 2016; 14th amendment issued on November 28, 2024.
Tax code:	1301009978

Green Plus Corporation currently has one subsidiary and one associate company, including:

- Tien Thinh Organic Joint Stock Company
- International Green Standard Housing Joint Stock Company

Green Plus Corporation's strategy is oriented toward a specialized focus on the pharmaceutical and functional food industries.

## 1.2. COMPANY MILESTONE

**Green Plus Corporation**, formerly known as **Green Herbal Investment Joint Stock Company**, was established in 2016, operating in the production and distribution of pharmaceutical and herbal products. In early 2021, the Company expanded into other sectors such as pharmacy retail and real estate, officially rebranding and restructuring under a companies group model.

In 2017, the **Wisconsin Ginseng Board of the United States** selected Green Plus Corporation as the **exclusive distributor** of its products in Vietnam. Since then, the Company has directly imported and distributed **dozens of tons of Wisconsin ginseng**, serving Vietnamese customers.

In 2018, Green Plus Corporation partnered with **Sato Yakuhin Kogyo Co., Ltd** to produce exclusive health products under the **Green+ brand** for the Vietnamese market. Founded in 1947, Sato Yakuhin Kogyo Co., Ltd is one of Japan's most prestigious and long-standing pharmaceutical manufacturers.

In 2021, Green Herbal Investment Joint Stock Company officially changed its name to **Green Plus Corporation**.



On **March 29, 2022**, Green Plus Corporation **successfully launched its Initial Public Offering (IPO)** and became a public company.

On **January 6, 2023**, **41,594,000 shares** were listed and began trading on the **Upcom (Hanoi Stock Exchange)**.

On **November 19, 2024**, the Company **successfully issued shares** to existing shareholders, raising its **charter capital to VND 540.72 billion**.

### 1.3. BUSINESS

#### 1.3.1 Manufacturing, Importing, and Exclusive Distribution of Products



The pharmaceutical, functional food (FF), and herbal products distributed by the Company are primarily through exclusive distribution agreements with reputable suppliers.

Since 2017, Green Plus Corporation has been the official partner in Vietnam authorized to use the product protection certification logo of the Wisconsin Ginseng Board (GBW), USA.

Since 2018, Green+ has partnered with Sato Yakuhin Kogyo Co., Ltd (Japan) to manufacture health products for the Vietnamese market under the Green+ brand. Established in 1947, Sato Yakuhin Kogyo Co., Ltd is one of Japan's most reputable and long-standing pharmaceutical manufacturers. Through this collaboration, the Company has leveraged advanced foreign scientific and technological expertise to produce its specialized health products, delivering high efficiency and effectiveness for consumers.

#### 1.3.2 Key Products:



##### a. Japanese Pharmaceuticals and Functional Foods

	<p><b>Nano Fucoidan Green+:</b> This is a functional food containing Fucoidan and minerals that help enhance the immune system and support cancer treatment effectiveness.</p>
	<p><b>Collagen Bidanki Green+:</b> with collagen peptides (sourced from fish), vitamin C, vitamin B2, vitamin B6, elastin, and hyaluronic acid, which help supplement vitamins and collagen, enhance skin beauty, slow down the skin aging process, and promote youthful, radiant skin.</p>






	<p><b>Kirehada Collagen Powder 100 Green+:</b> Collagen Powder: The main ingredient is collagen peptides derived from fish, which help strengthen the skin and slow down the aging process.</p>
	<p><b>Fermented Black Garlic Green+:</b> helps enhance antioxidant capacity, boost immunity to prevent viral infections, and supports the prevention of cancer, Alzheimer's disease, arteriosclerosis, high blood pressure, and diabetes. It also helps prevent obesity, wrinkles, and premature graying of hair.</p>
	<p><b>Uri Sukatto Green+:</b> These capsules help enhance male vitality by improving sexual function through the reduction of prostate-related disorders and urinary dysfunction symptoms..</p>
	<p><b>Support Eye Clear Green+:</b> helps protect the eyes, enhance vision, and improve refractive errors such as myopia, hyperopia, and astigmatism. It also helps prevent and alleviate digital eye strain syndrome caused by prolonged use of computers, smartphones, and other screens.</p>
	<p><b>Glumagenol Green+:</b> supports the regulation of sugar absorption in the intestines, stimulates insulin secretion and activity, and provides a source of "plant-based insulin" to help balance blood sugar levels and promote the conversion of sugar into energy.</p>








	<p><b>Glucosamin Premium Green+:</b> provides glucosamine and proteoglycan from salmon cartilage, chondroitin from shark cartilage, collagen peptides from fish, imidazole peptide from chicken, and methylsulfonylmethane (MSM) to help relieve joint pain, reduce degeneration, and improve joint flexibility.</p>
	<p><b>Multivitamin Green+:</b> helps supplement essential daily vitamins and minerals, providing iron and folic acid to help reduce the risk of fetal birth defects and spinal disorders in pregnant women.</p>

#### b. Ginseng and Products made from Wisconsin Ginseng (USA)

	<p><b>Premium Wisconsin Ginseng (4-Year-Old):</b> helps enhance vitality, restore sexual function, boost natural testosterone production, increase immunity, reduce fatigue and stress, prevent aging, and reduce symptoms of depression and nervous exhaustion. It also helps regulate blood lipids, stabilize blood sugar, and prevent cancer and certain chronic diseases. This type of ginseng is naturally grown in North America, discovered over 300 years ago, and has been cultivated since 1870.</p>
	<p><b>Superior Wisconsin Ginseng (6-Year-Old):</b>          Helps boost vitality, restore sexual function, and increase natural testosterone levels.          Enhances immune function, reduces fatigue and stress, and slows the aging process.          Supports blood lipid regulation and blood sugar stabilization.          Helps prevent depression and nervous exhaustion.          Aids in the prevention of cancer and various chronic diseases.</p>
	<p><b>Premium Wisconsin Ginseng Powder (Ginseng Tea):</b>          Helps reduce symptoms of fatigue, exhaustion, and anxiety.          Enhances vitality and restores sexual function.          Boosts immunity and fights fatigue.          Supports improved memory and increased concentration.          Helps regulate blood lipids and stabilize blood sugar levels.</p>



	<p><b>Instant Wisconsin Ginseng Powder:</b>          Helps replenish vital energy and boost overall vitality.          Enhances immune system function and reduces fatigue.          Provides stress relief and anti-aging benefits.          Supports memory improvement and increased concentration.          Aids in alleviating symptoms of fatigue, palpitations, and anxiety.</p>
	<p><b>Wisconsin Ginseng Lozenges:</b>          Soothes the lungs and relieves cough.          Promotes alertness and enhances concentration.          Boosts the immune system.          Helps alleviate symptoms of fatigue, exhaustion, and anxiety</p>
	<p><b>Ginseng with Turmeric and Honey:</b>          Helps improve symptoms and reduce the risk of gastric ulcers and gastroesophageal reflux disease (GERD).          Supports the treatment of indigestion, bloating, and gas, while protecting the stomach lining.          Boosts immunity and strengthens the body's natural defenses</p>
	<p><b>Concentrated American Ginseng Extract:</b>          Helps replenish vital energy and enhance overall vitality.          Promotes mental clarity and alertness.          Improves appetite and sleep quality, supporting better rest.          Helps prevent and slow down aging.          Aids in the prevention of cancer and various chronic diseases.</p>
	<p><b>Wisconsin Ginseng G-Plus Capsules (Premium Ginseng Tonic):</b>          Supports overall health enhancement.          Helps reduce stress and fatigue.          Replenishes vital energy and boosts physical vitality.          Aids in alleviating symptoms of tiredness, exhaustion, and anxiety.</p>
	<p><b>Wisconsin Ginseng Wine (19% vol – 500 ml):</b>          Helps nourish overall health.          Supports enhanced vitality and stamina.          Promotes better blood circulation.</p>



### 1.3.3 Distribution network

Green+ has established a multi-channel distribution system, including:

#### a. Green+ Showrooms/Stores

armaceutical products and functional foods imported directly from Japan, as well as products made from Wisconsin ginseng (USA) and custom gift boxes, are displayed and sold at two showrooms:

- Ho Chi Minh City: Ground floor, Green+ Building, 73-75 Tran Trong Cung Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.
- Ben Tre Province: Green+ Factory, Lot AIV-1, Giao Long Industrial Park Phase 2, An Phuoc Commune, Chau Thanh District, Ben Tre Province.

#### b. Wisconsin Ginseng Center

In addition to showcasing Wisconsin Ginseng (USA), visitors to the center can explore a mini-museum of famous ginseng varieties from around the world, including native Vietnamese ginseng species. Each type of ginseng is accompanied by informative explanations regarding its identification, origin, pharmacological indices, and distinctive features.

The center is designed to educate and build trust among customers and visitors, helping them make informed decisions and ultimately choose Wisconsin Ginseng as a reliable and premium health supplement:

- *The cultivation process is highly specialized, carried out in vast farmlands with unique soil and climatic conditions, resulting in a premium American ginseng that is exceptionally beneficial for replenishing vital energy and promoting overall health.*
- *Products are strictly quality-controlled by both the United States Department of Agriculture (USDA) and the U.S. Food and Drug Administration (FDA).*
- *Its medicinal properties rival those of other world-renowned ginseng varieties.*
- *Thanks to large-scale farming and modern mechanization, the products are offered at highly competitive prices.*
- *Most notably, its “cool” nature sets Wisconsin Ginseng apart. While it offers similar health benefits to Asian ginsengs (such as Korean, Chinese, and Japanese ginseng), Wisconsin Ginseng has a cooling effect, making it ideal for individuals with a “warm constitution”. In contrast, Asian ginsengs often have a “warming” nature that may cause internal heat, making them unsuitable for such individuals. Because of this difference, Wisconsin Ginseng can be safely used by people with high blood pressure—especially those with deficiency syndromes or internal heat conditions—when taken in appropriate doses. Meanwhile, Asian ginsengs are typically not recommended for such cases*

Visitors will enjoy an immersive experience of the world of ginseng, guided by expert, accompanied by models, specimens, images, documents, and videos...





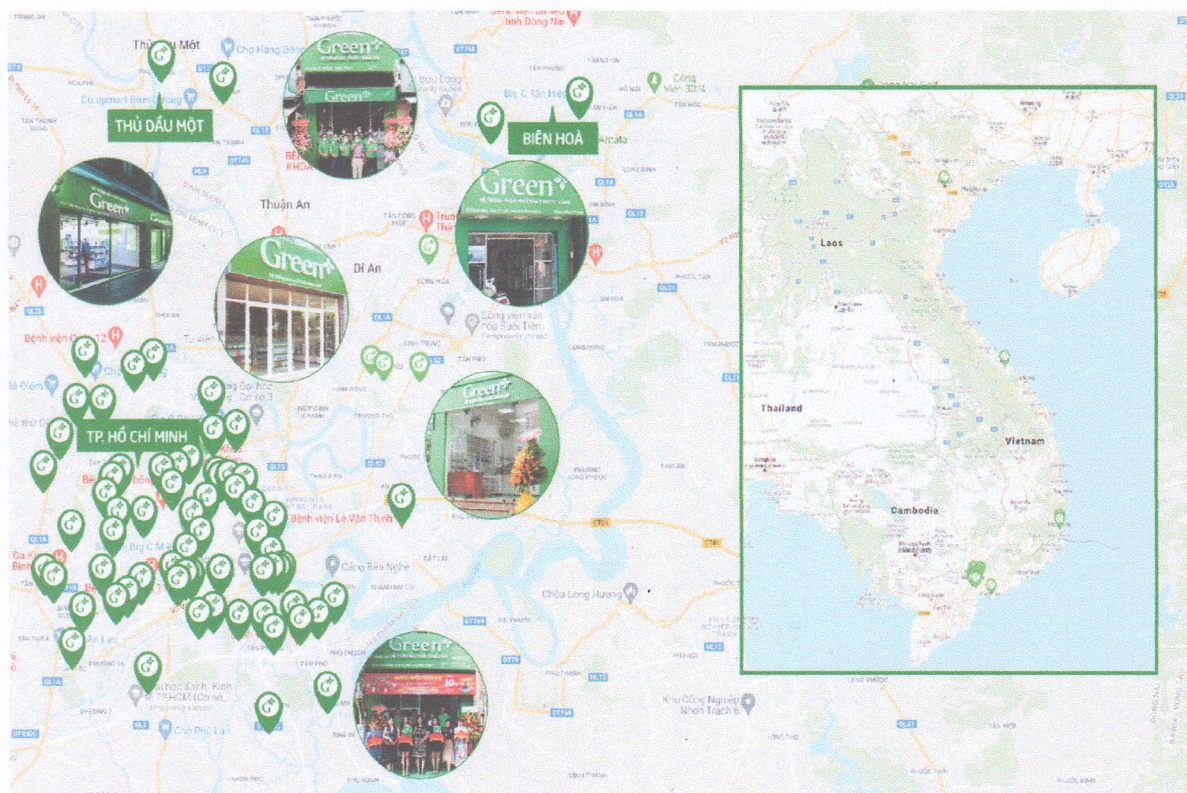
The Wisconsin Ginseng Center also serves as a living museum, showcasing the journey of promoting and introducing Wisconsin Ginseng to Vietnamese consumers. This includes a series of impactful events held in Ho Chi Minh City, Hanoi, Da Nang, and Ben Tre, marking a heartfelt and dedicated effort by Green+. This journey has been made possible thanks to the valuable partnership and support from the Ginseng Board of Wisconsin (GBW), the U.S. Consulate, and the U.S. Department of Agriculture (USDA).



In December 2022, to commemorate the successful collaboration between Green+ and the Ginseng Board of Wisconsin (GBW), Ms. Susan Burns, U.S. Consul General in Ho Chi Minh City, along with representatives from the U.S. Department of Agriculture, attended a ceremony and presented a commemorative plaque celebrating five years of partnership.



### c. OTC Pharmacy and Dealer Network



The network includes dealers and pharmacies, primarily concentrated in the Southeast region and other key provinces and cities. In the near future, Green+ plans to expand its distribution network nationwide, aiming to cover major urban areas across Vietnam, ensuring faster service and better fulfillment of consumer needs and demands.

### d. E-commerce channel:

#### Online Sales and Support Platforms of the Company:

- Website: <https://www.greenplus.online>
- Youtube: <https://www.youtube.com/tapdoangreen>
- Fanpage: <https://www.facebook.com/khoedepcunggreen>
- Tiktok: <https://www.tiktok.com/@khoedepcunggreen>
- Lazada: <https://www.lazada.vn/shop/greenplus.group>
- Shopee: [https://www.shopee.vn/greenplus\\_hcm](https://www.shopee.vn/greenplus_hcm)
- Tiki: <https://www.tiki.vn/cua-hang/tap-doan-green>
- ...

#### Authorized Dealers:

- <https://thuocsi.vn/>
- <https://japana.vn/>
- ...



## e. Gift Shop



Customers in this channel include corporate partners, organizations, and individuals.

Green+ offers elegant, meaningful, and highly practical gift sets tailored for businesses to present to their stakeholders. Each gift is thoughtfully named and designed to convey a unique message—whether it's appreciation, commitment, or a shared vision for growth—making it ideal for shareholders, employees, partners, and clients alike. Gift boxes are also custom-designed in terms of style and color to match the branding and preferences of each business client.

Additionally, during holidays and special occasions throughout the year, Green+ launches thematic promotional campaigns featuring special health gift sets that are not only relevant and seasonal but also rich in meaning and sentiment.

### 1.3.4 Communication, Marketing, and Sales Support Activities

In 2024, Green+ actively engaged in a wide range of communication, marketing, and community support activities, reflecting its commitment to public health, brand development, and strategic partnerships. Key highlights include:



- Green+ partnered with the Vietnam Young Physicians Association and Hung Vuong Hospital to organize several free health check-ups and medicine distribution programs for local communities.
- In collaboration with the Ginseng Board of Wisconsin (GBW) and the U.S. Consulate General in Ho Chi Minh City, Green+ introduced Wisconsin Ginseng at the FHV 2024 International Exhibition (March 19–21, 2024).
- On May 24, 2024, during the opening ceremony of the 2024 Ho Chi Minh City International Ginseng & Herbal Festival, VietKings – the Vietnam Record Organization awarded two national records related to Wisconsin Ginseng to record holder Mr. Dang Duc Thanh, including:
  - “The author with the most published books on Wisconsin Ginseng in Vietnam – 14 volumes”
  - “The individual with the most published videos and cookbooks on 200 dishes using Wisconsin Ginseng in Vietnam”
- On July 31, 2024, Green+ was honored in the Top 10 "Famous Brands – Competitive Brands of Vietnam 2024" in the pharmaceutical sector by the Vietnam Intellectual Property Association (VIPA) in Hanoi.
- On September 12, 2024, Ms. Krista Knigge, Agricultural Development Manager of the Wisconsin Department of Agriculture, visited and worked with Green+.
- All Green+ products in the pharmaceutical and functional food categories have been consecutively awarded the "Golden Product for Community Health" for four straight years (2022–2025) by the Vietnam Association of Functional Foods (VAFF).
- Green+ actively participated in all B2B trade connection activities, including Entrepreneur Café events, organized by the Ho Chi Minh City Business Association (HUBA) and Saigon Businessmen Newspaper, with a focus on product quality and customer trust.
- On October 10, 2024, Green+ was one of 15 outstanding businesses in District 7 to receive a Certificate of Merit from HUBA for its contributions and achievements in 2024.
- Green+ also took part in all international exhibitions/events under the Food & Hotel series held in Ho Chi Minh City and Hanoi, strengthening its presence in the health and wellness sector.

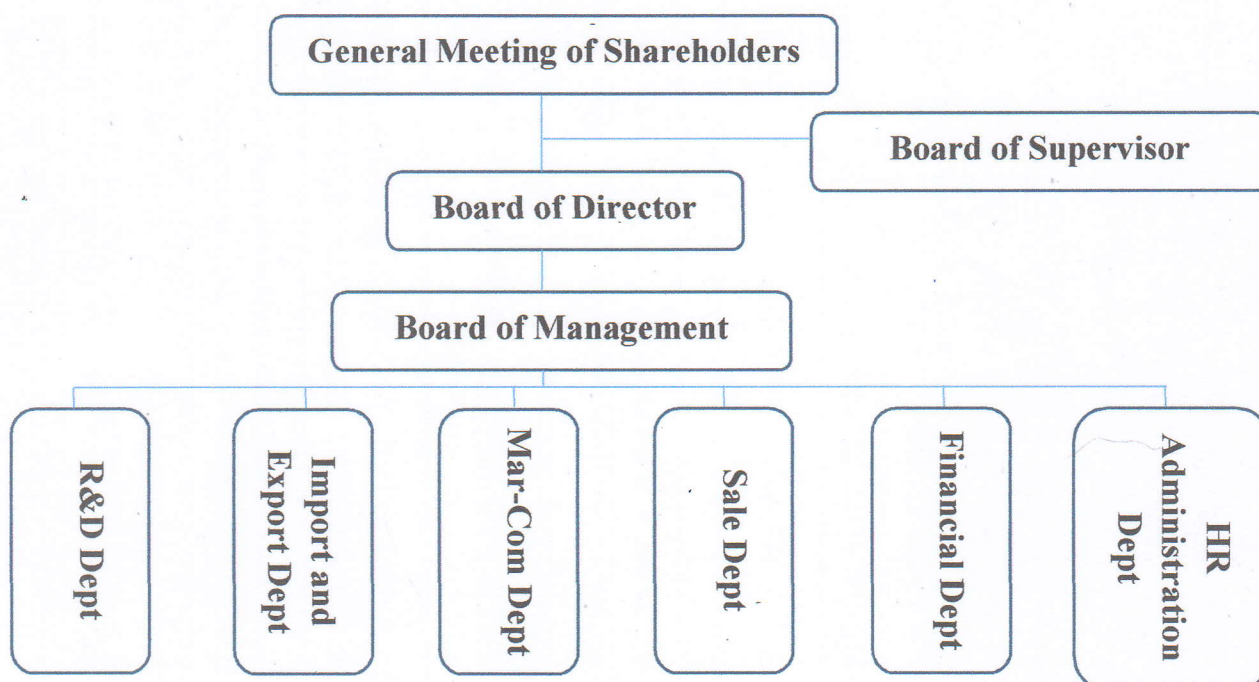
#### Key Media and Broadcasting Partners:

- ✓ Ben Tre Television  
<https://www.youtube.com/@BenTreTV>
- ✓ Economic and Forecast Review Magazine  
<https://kinhtevadubao.vn/>
- ✓ Saigon Businessmen Magazine  
<https://doanhnhansaigon.vn/>



#### 1.4. CORPORATE GOVERNANCE AND MANAGEMENT STRUCTURE

Green+ adopts a corporate governance model and management structure that aligns with the standards and requirements of a public joint-stock company:



#### 1.5. BUSINESS DEVELOPMENT ORIENTATION

Vietnam is among the countries with the fastest aging population rates in the world. As consumer awareness of health increases and average income levels rise, spending on healthcare—particularly per capita pharmaceutical consumption—is also on the rise.

Recognizing this trend, since 2021, Green Plus Corporation has made a strategic decision to focus its investments on the pharmaceutical and functional food sectors. The company has set a vision to become Vietnam's leading pharmaceutical and functional food corporation by 2035.

With the mission “For Quality of Life”, Green+ is committed to delivering the best products and services of the highest quality, aiming to enhance public health and improve the physical well-being of the Vietnamese people.

##### 1.5.1 Importing and Manufacturing Functional Foods and Herbal Products

Collaboration with Sato Yakuhin Kogyo (Japan) to Boost Japanese Functional Food Business.

Cooperation with the Ginseng Board of Wisconsin (USA) to import ginseng for the sale of raw ginseng materials, semi-processed products, and to promote the business of functional food products developed from ginseng.



### 1.5.2 Green+ Alcohol-Functional Food Manufacturing Factory



#### a) Legal Basis for Project Implementation

Investment Certificate No. 4023455164, issued by the People's Committee of Ben Tre Province on April 25, 2017, with the first amendment issued on November 16, 2023, and the second amendment on October 15, 2024.

Land Use Right Certificate No. CI 896938, Registration Book No. CT04261, issued by the People's Committee of Ben Tre Province on November 16, 2017.

Construction Permit No. 02/GPXD, issued by the Ben Tre Province People's Committee – Industrial Parks Management Board on March 16, 2020, with an extension granted on May 13, 2022.

#### b) Location

The project is located at Lot AIV-1, Giao Long Industrial Park Phase 2, An Phuoc Commune, Chau Thanh District, Ben Tre Province.

The site has three sides adjacent to roads and green areas, while the remaining side borders a packaging manufacturing plant.





### c) Project Objectives

Investment in Construction of a GMP-Standard Pharmaceutical and Functional Food Manufacturing Plant:

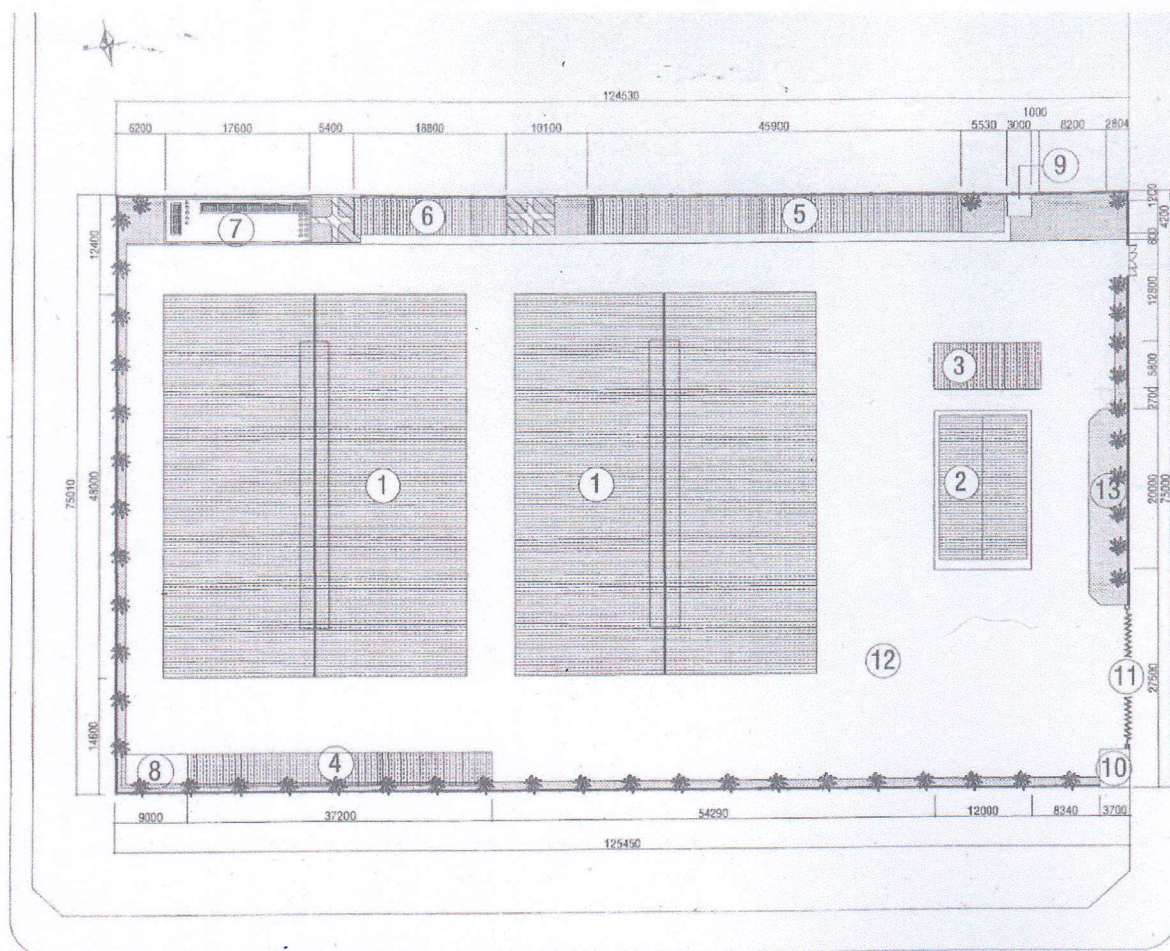
- Workshop 1: Investment in production lines for ginseng extract, ginseng/lingzhi tea, ginseng candy, ginseng syrup, and related products to supply Green Plus Corporation's distribution system.
- Workshop 2: Facility leasing cooperation with a pharmaceutical/functional food production partner for a period of 20 years, under which the partner will self-invest in machinery, equipment, and technology to operate within the shared premises.

### d) Project Scale: 9,374 square meters

Master Plan Layout:

- |                         |                               |
|-------------------------|-------------------------------|
| 1 – Production Workshop | 7 – Wastewater Treatment Tank |
| 2 – Office Building     | 8 – Firefighting Water Tank   |
| 3 – Staff Parking Area  | 9 – Transformer Station       |
| 4 – Worker Parking Area | 10 – Security Guard House     |
| 5 – Worker Canteen      | 11 – Main Gate                |
| 6 – Worker Restrooms    | 12 – Internal Roads and Yard  |





e) **Total Investment Capital: VND 149,000,000,000.**

f) **Project Implementation Timeline:**

- Construction and Implementation Timeline:
  - December 2023: Completed construction of the office block, perimeter fence, security guard house, and auxiliary facilities (already completed).
  - By December 2025: Completion of the factory building, underground infrastructure, internal roads, and all remaining auxiliary structures.
  - By March 2026: Completion of installation of machinery, technological production lines, and trial operationy.
- Official Production Start: From April 2026 onward.

### 1.5.3. Wellness and Resort Real Estate Projects – Under Investment Procedures

#### a. “Mushroom King Village and Museum” Project

- Location: Chau Binh Commune, Giong Trom District, Ben Tre Province
- Project Area: 2.8 hectares
- Estimated Investment Capital: VND 60 billion
- Land Fund: Already secured
- Project Objectives:



- Cultivate lingzhi (Ganoderma) and various medicinal and edible mushrooms through the development of an organic mushroom farm with advanced cultivation technologies.
- Supply medicinal mushrooms as raw materials for the Green+ Functional Food Manufacturing Plant at Giao Long Industrial Park – Ben Tre.
- Provide organic-standard edible mushrooms for the domestic market.
- Establish a Mushroom Museum showcasing a collection of mushroom species, health products, and production models, serving educational, tourism, and research purposes.
- Implement technology transfer programs and offer product off-take agreements to support local farmers and partners.



**b. “Coccozone Japan – Tourism, Wellness, and Healthcare Village” Project**

- Location: Chau Binh Commune, Giong Trom District, Ben Tre Province
- Project Area: 6 hectares
- Estimated Investment Capital: VND 239 billion
- Land Fund: Already secured
- Project Objective:
  - To develop a specialized tourism, wellness, and elderly care complex following Japanese standards, aimed at providing comprehensive services in rest, recovery, preventive care, and healthy aging.
- Key Products/Services:
  - ✓ Flexible Wellness & Healthcare Packages: The project will offer a wide range of customized stay-and-care combos, allowing guests to select services tailored to their needs and length of stay.
  - ✓ Restaurant, Tourism, and Additional Services.



### c. “Dong Khoi Residential Area” Project

- Location: Chau Thanh District, Ben Tre Province
- Project Area: 1.4 hectares
- Estimated Investment Capital: VND 100 billion
- Land Fund: Already secured

## 1.6. RISK FACTORS

### 1. Economic Risks

The economic environment—with fundamental factors such as economic growth rate, inflation index, interest rates, and exchange rate fluctuations—is an objective yet critical factor that directly impacts the development of all production and service sectors, including every business.

For Green Plus Corporation, whose core operations lie in the pharmaceutical and healthcare sectors, these macroeconomic fluctuations have a direct and significant influence on business performance. Economic slowdowns, inflationary pressure, or exchange rate volatility may impact consumer spending habits, input costs, and overall market demand for healthcare and functional food products.

In recent years, the Government of Vietnam has implemented various policies aimed at stimulating economic growth, rationally allocating resources, and supporting businesses, helping the national economy achieve impressive growth compared to previous years and even relative to other countries in the region.

These favorable macroeconomic efforts have created more opportunities for companies like Green+ to expand operations. However, the company remains vigilant and proactively adjusts its strategies to minimize risks and adapt to ongoing economic changes.

#### 1.1. Vietnam’s Economic Growth Rate

In 2024, Vietnam's economy operated in the context of a gradual global economic recovery, while global trade remained fragile, facing numerous risks and uncertainties. Geopolitical instability and military conflicts caused significant fluctuations in fuel prices, raw material costs, and freight rates, along with extended shipping times, all of which exerted upward pressure on inflation and contributed to a slowdown in global growth.

Meanwhile, climate change, extreme weather events, and unfavorable crop conditions in key food-producing regions led to a prolonged increase in global food prices over several months.

Domestically, Vietnam’s economy gradually recovered, showing positive signs of improvement each quarter, although some months witnessed a rather fragile recovery. Businesses faced numerous challenges, including weak domestic demand and financial difficulties.

Despite these headwinds, Vietnam’s GDP growth exceeding 7% stood out as a bright spot amid the global economic slowdown, outperforming many other countries and exceeding previous forecasts by international organizations.

#### 1.2. Inflation

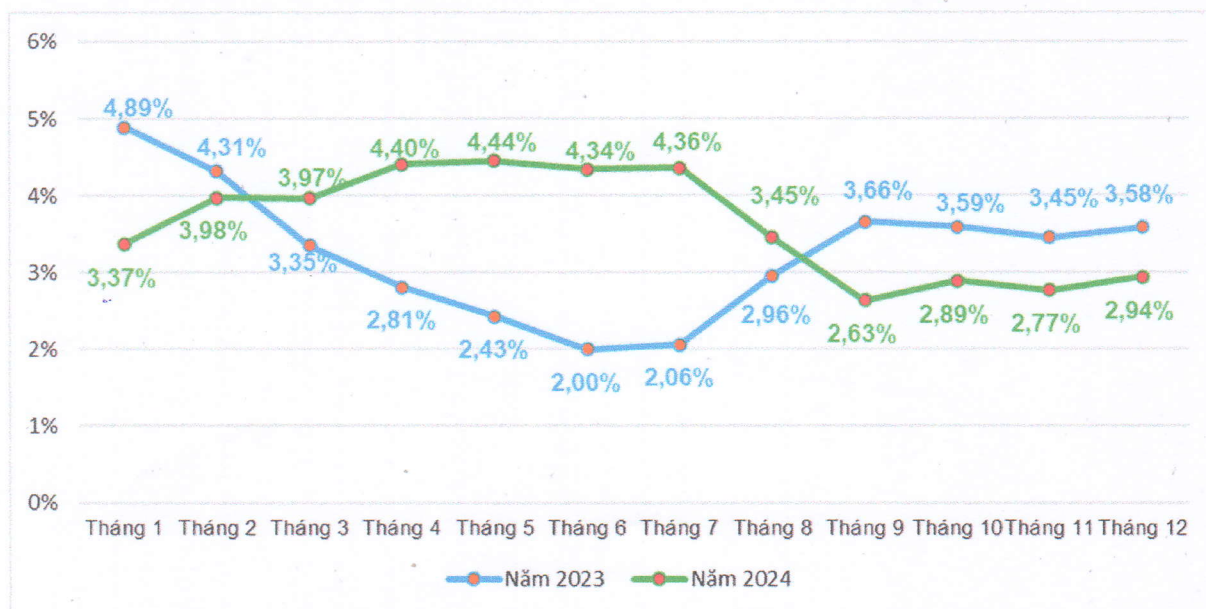


In 2024, military conflicts, political instability, and unrest continued to escalate in some countries. The global economy and trade recovered slowly and with fragility. Overall demand and investment declined, while exchange rates and interest rates fluctuated unpredictably. Severe natural disasters such as droughts, floods, and climate change had a significant, adverse impact on economic and social development, affecting people's lives heavily.

Several major central banks worldwide continued their trend of reducing interest rates as inflation approached the 2% target. Vietnam managed its inflation at an appropriate level to support economic growth, with the Consumer Price Index (CPI) in December 2024 rising by 2.94% compared to the same period the previous year.

Domestically, the Vietnamese government, led by the Prime Minister, took proactive and decisive measures to direct various ministries and localities in overcoming difficulties, promoting growth, and maintaining macroeconomic stability. Measures included ensuring smooth supply, circulation, and distribution of goods and services; reducing interest rates; stabilizing the foreign exchange market; accelerating disbursement of public investment capital; implementing credit support packages for sectors; reducing value-added tax for certain goods and services; lowering environmental protection taxes on petroleum; exempting, reducing, or extending taxes, fees, and land use charges to support businesses and citizens; and monitoring market supply-demand dynamics and prices of essential goods closely to implement appropriate management measures.

The average Consumer Price Index in 2024 increased by 3.63% compared to 2023, achieving the targets set by the National Assembly.



CPI growth rates for each month of 2024 compared to the same period the previous year

The aforementioned inflation fluctuations are expected to have a certain impact on the Company's business performance and profitability in the near future. The Company consistently takes a proactive approach in monitoring inflation and market price trends to promptly develop appropriate policies and business plans.

### 1.3. Interest rate



Interest rates are a highly sensitive factor for the economy, directly affecting savings, investment, and business operations in general—and particularly for enterprises operating in the pharmaceutical sector.

Interest rate risk arises for a business when the cost of borrowing exceeds its ability to generate profits. This level of risk varies between industries, depending on their debt structure. The higher the interest rates, the more difficult it becomes for businesses to raise capital to meet their production and operational needs.

In 2024, interest rates showed a declining trend both globally and in Vietnam. The Federal Reserve cut interest rates multiple times throughout the year, and this trend is expected to continue into early 2025 to support economic growth.

In Vietnam, lending interest rates were adjusted downward in 2024 to support businesses and are expected to remain at reasonably low levels in 2025. This contributes to stimulating investment, while also facilitating inflation control and promoting economic growth.

The maintenance of low and stable interest rates has improved liquidity and enhanced access to credit for businesses in general, and particularly for those in the pharmaceutical industry.

#### **1.4. Exchange rate**

Exchange rates have a significant impact on the economy and stock market by influencing import-export businesses, the balance of payments, and the movement of investment capital. Under the current management mechanism, exchange rates reflect the supply and demand relationship between different currencies and are regulated and controlled by the State. However, in general, exchange rate management is a challenging task, and at times, exchange rate fluctuations may run counter to the intentions of policymakers.

In its business operations, the Company deals in products manufactured by partner firms, with a substantial portion of goods either outsourced abroad or directly imported (accounting for approximately 60% of the Company's annual products). The prices of these imported goods may be affected by exchange rate fluctuations. Consequently, such fluctuations can significantly impact the Company's input costs and affect its overall business performance.

To mitigate the impact of this type of risk, the Company conducts analysis, evaluation, and forecasting of input product price fluctuations, enabling it to proactively plan imports and inventory at appropriate times.

## **2. Legal risk**

Green+ Group Joint Stock Company operates as a joint stock company in the pharmaceutical sector. The Company consistently ensures compliance with all legal regulations issued by the State, with particular emphasis on the Law on Enterprises, the Securities Law, the Law on Pharmacy, various Tax Laws, and other relevant specialized legal documents. Any changes in laws or the legal environment can have a direct impact on the Company's business and production activities.

The year 2020 marked a major milestone in Vietnam's legal system, as the National Assembly passed a series of important laws and codes, such as the Law on Enterprises, the Securities Law, and the Investment Law. These introduced positive



reforms aimed at better regulating business activities. However, such changes may also lead to delays in timely updates by enterprises, potentially affecting the strict legal compliance required in the Company's operations.

Fully aware of this issue, the Company places strong emphasis on legal updates. It regularly organizes training sessions and legal knowledge updates for all employees to ensure full awareness and adherence to current laws and regulations.

### **3. Unique risk**

#### **3.1. Input cost fluctuation risk**

In the current functional food and herbal medicine industry in Vietnam, the input materials and pharmaceutical ingredients used by most domestic manufacturers heavily rely on imports, while prices remain highly volatile. These fluctuations in input costs have a direct impact on medicine prices and influence consumer sentiment. This is one of the key risk factors that significantly affect production costs and the profitability of pharmaceutical companies in general.

For Green+ Group Joint Stock Company, in addition to products manufactured in Japan, the Company also produces and distributes products using domestically sourced medicinal mushrooms as the main raw materials. This enables the Company to be more proactive in managing input material costs, thereby minimizing risks related to input price fluctuations.

#### **3.2. Industry risk**

In 2024, the pharmaceutical market continues to face major challenges, ranging from fierce competition to increasingly strict legal regulations.

The rapid growth of the pharmaceutical industry has intensified competition. Companies must make substantial investments in research and development, as well as in product and service innovation, to maintain and strengthen their market position.

The pharmaceutical sector is strictly regulated by legal frameworks to ensure product safety and efficacy. Compliance with these regulations requires businesses to invest heavily in quality control systems, clinical research, and navigating complex legal requirements.

Research and development (R&D) in the pharmaceutical industry demands significant capital and long-term commitment. Bringing a new drug to market can take decades and cost billions of dollars, creating substantial financial pressure—especially for small and medium-sized enterprises.

As part of Vietnam's roadmap for WTO accession and the removal of tariff barriers, the market has become increasingly attractive to foreign pharmaceutical and chemical companies with strong financial capacity and advanced technologies. Additionally, the policy allowing foreign enterprises to directly import without intermediaries has triggered intense competition in terms of pricing, product quality, and variety for domestic companies.

Accelerating investment in technological innovation, enhancing production capacity, and improving product quality are essential for the survival and sustainable development of domestic enterprises in general—and for Green+ Group Joint Stock Company in particular.



### 3.3 Counterfeit product risk

The issue of counterfeit, imitation, and smuggled goods is a matter of serious concern for manufacturing enterprises in general, as it directly impacts consumer health and significantly affects the reputation of companies.

According to statistics from the Intellectual Property Office of Vietnam, there are over 3,000 cases of trademark infringement and unfair competition reported each year. In addition to the Company's efforts to combat counterfeit and imitation products, support from government regulatory agencies is essential to limit and eliminate counterfeit pharmaceutical products in order to safeguard public health.

To date, specialized government agencies and local authorities have implemented various measures to fight against counterfeit and imitation goods in general, and in the pharmaceutical sector in particular. However, such products continue to appear more frequently and in increasingly sophisticated forms on the market.

Green+ has implemented product traceability systems to ensure quality, safety, and transparency. This approach has become a growing focus and is a mandatory requirement in many countries around the world.

### 4. Additional risks

In addition to the aforementioned risks, there are certain force majeure risks that, although rare, could still significantly impact the Company's business operations if they occur. These risks include war, pandemics, natural disasters, terrorism, and similar unforeseen events. The Company has implemented measures to mitigate potential damages caused by such risks, including proactively purchasing insurance and developing contingency plans for crisis response.

## 2. BUSINESS PERFORMANCE IN 2024

### 2.1. Business Performance Results

Unit: VND mil

Indicator	Separate (S)			Consolidated (C)		
	2023	2024	Change	2023	2024	Change
Total Asset	623,825	751,452	20.46	636,876	771,272	21.1
Net Revenue	44,787	52,248	16.66	89,463	80,590	(9.9)
Gross Profit	9,161	10,336	12.82	11,056	10,529	(4.8)
EBT	33,075	6,867	(79.24)	623	6,486	940.5
Net Profit	33,075	5,983	(81.91)	(1,586)	4,369	(375.3)

### 2.2. Financial Indicators

Profitability	Unit	2023.S	2024.S	2023.C	2024.C
Gross Profit Margin	%	20.46	19.78	12.36	13.06
Net Profit Margin	%	73.85	11.45	(1.77)	5.42
ROA	%	5.30	0.80	(0.25)	0.57
ROE	%	5.75	1.03	(0.27)	0.73
EPS	VND/share	795		(38)	81
Operating Capability	Unit	2023.S	2024.S	2023.C	2024.C



Net Revenue / Total Asset	%	7.18	6.95	14.05	10.45
Net Revenue / Working Capital	%	19.99	13.01	30.21	16.76
<b>Liquidity</b>	<b>Unit</b>	<b>2023.S</b>	<b>2024.S</b>	<b>2023.C</b>	<b>2024.C</b>
Current Ratio	TimeS	5.87	2.50	8.39	2.89
Quick Ratio	TimeS	5.38	2.37	7.86	2.76
<b>Debt Ratio</b>	<b>Unit</b>	<b>2023.S</b>	<b>2024.S</b>	<b>2023.C</b>	<b>2024.C</b>
Total Liabilities / Total Assets	%	7.72	22.73	7.16	22.92
Debt to Equity Ratio	%	8.37	29.42	7.71	29.74

## 2.3. ORGANIZATION

### 2.3.1 Board of Management

Name	Title	Date of Appointment/ Dismissal
Mr. Lê Đình Phong	G.D	Appointed on 30/05/2023
Mr. Nguyễn Công Thành	Depuyty G.D	Appointed on 03/07/2018
Mr. Nguyễn Quốc Việt	Depuyty G.D, concurrently Chief Accountant	Appointed on 31/01/2023

### 2.3.2 Employee Structure for the period 2022 - 2024

Classification	2022	2023	2024
<b>By professional qualification</b>	<b>45</b>	<b>35</b>	<b>37</b>
Undergraduate and Postgraduate	25	16	18
College and Vocational Secondary Education	08	08	08
Unskilled labor	12	11	11
<b>By contract duration</b>	<b>45</b>	<b>35</b>	<b>37</b>
Indefinite-term contract	24	21	23
Fixed-term contract	21	14	14

### 2.3.3 Average income:

Average income: VND 14.5 mil/month/employee

### 2.3.4 Human Resource Policy:



- Create favorable conditions for employees to perform at their best, develop their careers, and build long-term commitment to the Company.
- Ensure professional qualifications and a proper working attitude in all tasks.
- Foster a healthy and united working environment.
- All insurance schemes, policies, and regulations are developed and implemented in full compliance with the current Labor Law.

## 2.4. SHAREHOLDERS

### 2.4.1 Shareholder Structure by Classification

No	Catalog	Domestic Shareholders		
		Shares No	Amount (VND)	Percentage
	<b>Total</b>	<b>54,072,143</b>	<b>540,721,430,000</b>	<b>100%</b>
<b>1</b>	<b>Government Shareholder</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>2</b>	<b>Internal Shareholder</b>	<b>16,944,200</b>	<b>169,442,000</b>	<b>31.34%</b>
	B.O.D	16,816,800	168,168,000,000	31.10%
	B.O.M (*)	100,100	1,001,000,000	0.19%
	B.O.S	27,300	273,000,000	0.05%
	Chief Accountant	2,600	26,000,000	0.00%
<b>3</b>	<b>Employee Shareholder (*)</b>	<b>1,909,450</b>	<b>19,094,500,000</b>	<b>0.93%</b>
	Treasury Shares	-	0	0.00%
	Employee	502,190	5,021,900,000	0.93%
<b>4</b>	<b>External Shareholder</b>	<b>36,625,753</b>	<b>366,257,530,000</b>	<b>67.73%</b>
	Individual	35,975,623	359,756,230,000	66.53%
	Organization	650,130	6,501,300,000	1.20%

(\*) Deputy G.D, concurrently Chief Accountant

### 2.4.2 Ownership Structure

Catalog	Domestic Shareholders		
	Shares No	Giá trị (VND)	Shares No
<b>Total</b>	<b>54,072,143</b>	<b>540,721,430,000</b>	<b>100%</b>
Founding Shareholder	16,812,900	168,129,000,000	31.09%
Shareholders holding 5% or more of voting shares	12,480,000	124,800,000,000	23.08%
Shareholders holding less than 5% of voting shares	24,779,243	247,792,430,000	45.83%

(Basis of preparation: shareholder list finalized by VSDC as of 10/10/2024)



### 3. REPORT OF THE BOARD OF MANAGEMENT

#### 3.1. Operating Results in 2024

##### a. Comparison of Business Results: 2023 vs. 2024

Unit: VND mil

Indicator	Separate (S)			Consolidated (C)		
	2023	2024	Change	2023	2024	Change
Total Asset	623,825	751,452	20.46	636,876	771,272	21.1
Net Revenue	44,787	52,248	16.66	89,463	80,590	(9.9)
Gross Profit	9,161	10,336	12.82	11,056	10,529	(4.8)
Net Profit	33,075	5,983	(81.91)	(1,586)	4,369	(375.3)

The parent company's sales revenue from its core business segments (Pharmaceuticals and Functional Foods) increased in 2024 compared to the same period in 2023. However, a significant decline in financial income led to a corresponding decrease in net profit after tax.

##### b. Results of Annual Plan Implementation in 2024

Unit: VND mil

Indicator	2024 Plan		2024 Actual		Rate (%)	
	S	C	S	C	S	C
Net Revenue	60,000	120,000	52,248	80,590	87.08%	67.16%
Net Profit	20,000	32,000	5,983	4,869	29.92%	15.22%

#### 3.2. Business Plan for 2025

Unit: VND mil

Indicator	2024 Plan		2024 Actual	
	S	C	S	C
Net Revenue	52,248	80,590	120,000	170,000
Net Profit	5,983	4,869	36,000	54,000

##### a. Detailed Strategy by Product Line

- Functional Foods Segment: Focus on trading high-performing Japanese functional food products such as Collagen, Nano Fucoidan, etc.
- Wisconsin Ginseng Segment (USA):
  - Sell raw ginseng materials to manufacturing plants
  - Sell pre-processed ginseng products (such as whole roots and sliced ginseng)
  - Sell refined ginseng products (currently 6 products) and continue to develop new ginseng-based products.
- Alcoholic Beverages Segment:
  - Wisconsin Ginseng Liquor 19%: Produce and distribute 90,000 bottles.
  - Wisconsin Ginseng Liquor 34%: Produce and distribute 12,500 bottles.



## b. Operational Orientation for Plan Implementation

- Continue to optimize Green+'s product portfolio, with a strong focus on expanding ginseng liquor products.
- Strengthen the business team and accelerate market development efforts.
- Promote the establishment of a nationwide distribution and dealership network for ginseng liquor.

## 4. REPORT OF THE BOARD OF DIRECTORS

### 4.1. Activities During the Period

- In 2024, the Board of Directors held 8 meetings and issued 9 Resolutions to address matters within its functions and authority.
- The Board meetings included the participation of the Executive Board to facilitate discussion, alignment, and consensus on business strategies, orientations, and directives between the Board of Directors and the executive management.
- Attendance rate of Board members:

No	Name	Title	Start Date as BOD Member	Meetings Attended
1	Dang Duc Thanh	Chairman	03/07/2018	08/08 (100%)
2	Lam Thi Dieu Huong	Member	03/07/2018	08/08 (100%)
3	Dang Bich Hong	Member	09/01/2021	08/08 (100%)
4	Pham Hoang Luong	Independent Member	16/05/2022	08/08 (100%)

### 4.2. Executive Management Supervision

- Monitored the fulfillment of key performance indicators committed by the CEO and the Executive Board in accordance with the spirit of the Resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD).
- Regularly provided direction to the Executive Board and promptly resolved arising issues within the BOD's authority to facilitate smooth operations of the Executive Board.
- Continued to improve internal processes and regulations to align with the Company's operational reality.
- General Evaluation: During the year, the CEO and the management team successfully fulfilled the assigned tasks and business targets as mandated by the GMS. The Board of Directors highly appreciates the efforts and determination of the Executive Board in overcoming all difficulties and challenges, especially during the Covid-19 pandemic. At the same time, the Executive Board strictly complied with all corporate regulations and policies, including the Company Charter, Corporate Governance Regulations, internal policies of GREEN+, and decisions issued by the Board of Directors.



#### 4.3. Cooperation in Corporate Governance with the Supervisory Board

The Board of Directors regularly consulted the Supervisory Board on matters related to:

- Compliance with legal regulations, considering and incorporating the Supervisory Board's recommendations to address issues effectively;
- Reviewing the legality and appropriateness of business management and operations, including accounting, statistical practices, and the preparation of financial statements;
- Participating in and contributing feedback on the issuance of the Company's internal regulations to ensure compliance with the law and minimize risks;
- Achieving strong consensus between the Board of Directors and the Supervisory Board on corporate governance matters.

#### 4.4. Plans and Strategic Orientation for 2025

The year 2025 marks a period for the Board of Directors to implement initiatives focused on consolidation and innovation to achieve strong business performance. Key directions include:

- Wisconsin Ginseng Segment (USA): Accelerate the business development of functional food products derived from ginseng; supply raw ginseng materials to partner manufacturing facilities.
- Wisconsin Ginseng Liquor Segment: Finalize and expand the product lines of ginseng-based liquors (19% ABV, 34% ABV, and other blended liquor products).
- Japanese Functional Foods: Continue to grow sales of high-performing products such as Collagen and Fucoidan.
- Non-core Business Segments: Gradually reduce the contribution of business lines that are not aligned with the Company's long-term strategic direction.

### 5. AUDITED FINANCIAL STATEMENTS FOR 2024

The Separate and Consolidated Audited Financial Statements for the fiscal year ended December 31, 2024 (attached herewith).

#### Recipients:

- Hanoi Stock Exchange (HNX);
- Information Disclosure Department;
- Archive.

*Ben Tre, April 11, 2025*

**GENERAL DIRECTOR**



The stamp is a red circular seal. The outer ring contains the text 'CÔNG TY CỔ PHẦN TẬP ĐOÀN GREEN+' at the top and 'H. CHÂU THÀNH - T. BẾN TRE' at the bottom. The center of the stamp has a signature in blue ink.

**LE DINH PHONG**