



GREEN PLUS JOINT STOCK COMPANY

ANNUAL REPORT 2025

VINH LONG, APRIL 2026



INDEX

1. GENERAL INFORMATION..... 1

2. OPERATIONAL SITUATION IN 2025 24

3. REPORT OF THE BOARD OF MANAGEMENT 27

4. REPORT OF THE BOARD OF DIRECTORS 29

5. AUDITED FINANCIAL STATEMENTS 2025 31

301
CÔ
CỔ
TẠI
GR

1. GENERAL INFORMATION

1.1. INTRODUCTION

Company Name:	Green Plus Joint Stock Company
Abbreviation:	GREEN+
Headquarters:	Lot AIV-1, Giao Long Industrial Park Phase 2, Giao Long Commune, Vinh Long Province
Telephone:	(028) 0862750808
Website:	www.greenplus.group , www.greenplus.online
Email:	gpc@greenplus.group
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; 15th amendment issued on August 08, 2025.
Tax code:	1301009978

Green Plus Joint Stock Company currently has one subsidiary and one affiliated company, including:

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

Green Plus Joint Stock Company operates primarily in the following fields: Wisconsin Ginseng Liquor & Functional Foods.

1.2. PROCESS OF FORMATION AND DEVELOPMENT

Green Plus Joint Stock Company, formerly Green Herbal Investment Joint Stock Company, was established in 2016, operating in the production and distribution of pharmaceutical products, dietary supplements, and herbal products.

In early 2021, the company expanded into other areas such as pharmacy business and real estate, officially changing its operating name to a group model and becoming Green+ Group Joint Stock Company.

On March 29, 2022, Green+ Group Joint Stock Company successfully completed its initial public offering (IPO) and became a public company.

On January 6, 2023, 41,594,000 shares were listed and traded on the Upcom stock exchange.

On November 19, 2024, the company successfully issued shares to existing shareholders, increasing its charter capital to VND 540.72 billion.

From the second half of 2024, Green+ began developing the ginseng liquor industry, based on ginseng raw materials from Wisconsin, USA, and in cooperation with Binh Tay Liquor Joint Stock Company - Binh Tay Alcohol Factory

1.3. BUSINESS OPERATIONS

1.3.1 Main business areas

In 2017, the Wisconsin Ginseng Council (GBW) selected Green+ Group Joint Stock Company as its official distributor in Vietnam. To date, Green+ Group Joint Stock Company has directly imported tens of tons of Wisconsin ginseng from the United States for processing and distribution to customers. Building on the exceptional quality of Wisconsin ginseng, the company researches and develops various health food products and dietary supplements, contributing to enhancing the value of Wisconsin ginseng. Notably, from the end of 2024, the company expanded its product line to include Wisconsin ginseng and herbal liquors. By December 31, 2025, a total of seven Wisconsin ginseng liquor lines were launched, gradually establishing and making a significant contribution to the company's revenue and income.



Green Plus's Wisconsin Ginseng Liquor and Dietary supplements

In the health supplement sector, since 2018, Green+ Group Joint Stock Company has collaborated with Sato Yakuhin Kogyo Co., Ltd. to produce health products for exclusive sale in the Vietnamese market under the Green+ brand. Sato Yakuhin Kogyo Co., Ltd., established in 1947, is one of the most reputable and long-standing pharmaceutical companies in Japan. As of December 31, 2025, Green+ has officially imported and distributed 9 types of Japanese health supplements.



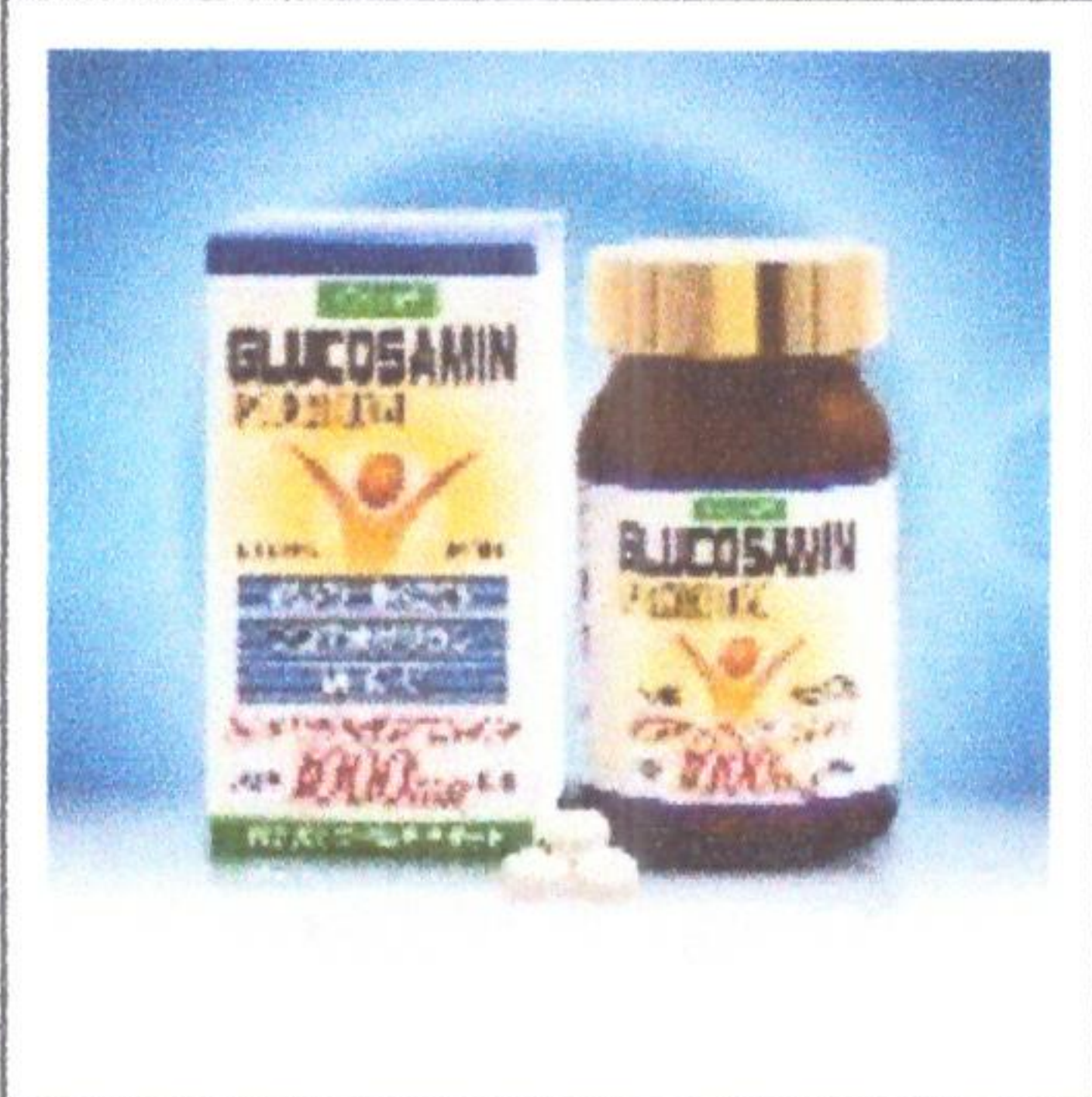

In the fertilizer industry, the wholesale trading activity is mainly carried out by the subsidiary company – Tien Thinh Organic Joint Stock Company.

Other areas, including real estate investment and office leasing, are investment-oriented and not prioritized for the long term.

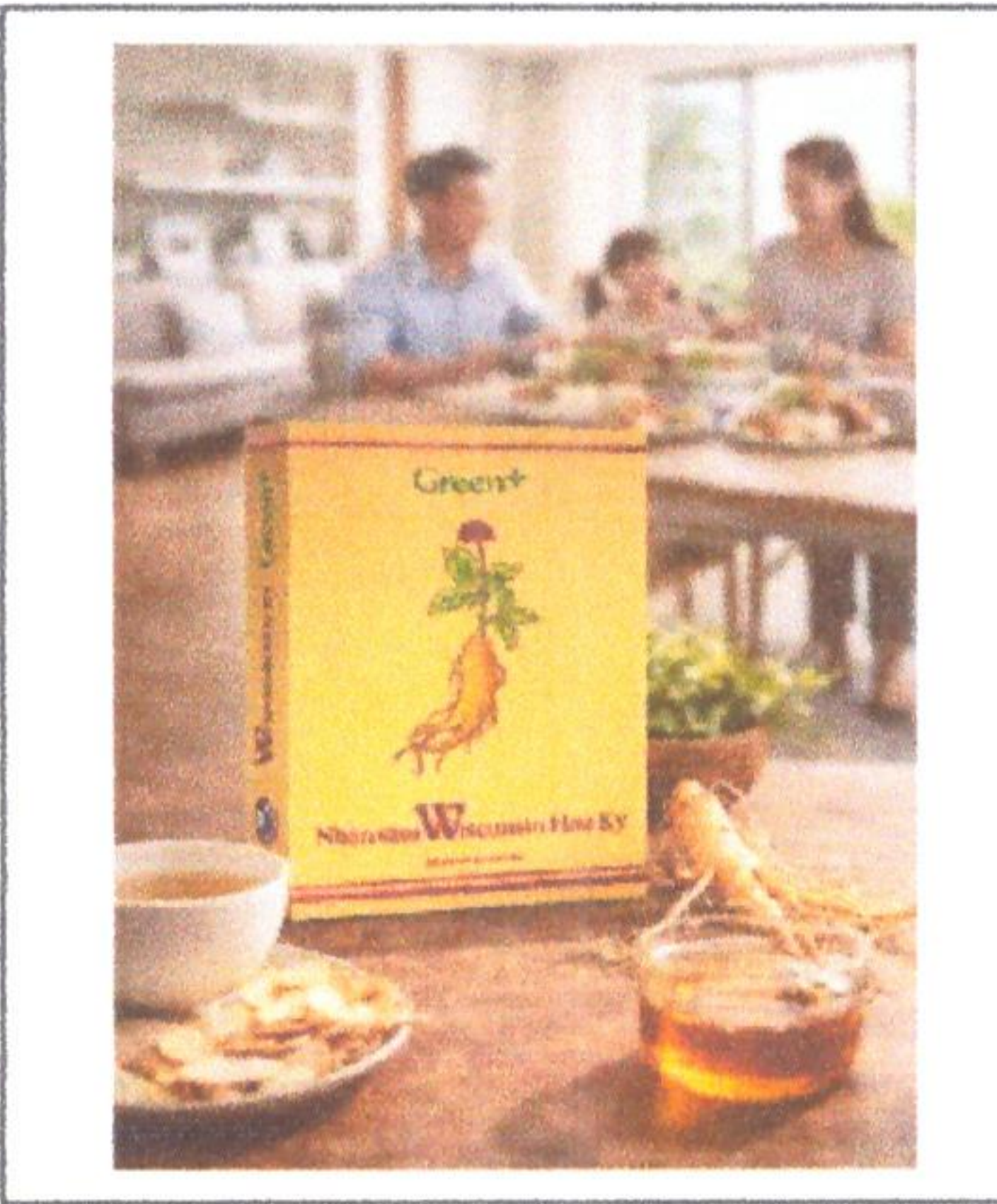
1.3.2 Main Products:

a. Japanese Pharmaceuticals and Dietary Supplements


	<p>Nano Fucoidan Green+</p> <p>This is a dietary supplement containing Fucoidan and minerals that helps boost immunity and is effective in cancer treatment.</p>
	<p>Collagen Bidanki Green+</p> <p>With collagen peptide (derived from fish), vitamin C, vitamin B2, vitamin B6, elastin, and hyaluronic acid, this product helps supplement vitamins and collagen, beautify the skin, reduce the aging process, and keep the skin youthful.</p>
	<p>Kirehada Collagen Powder 100 Green+</p> <p>Collagen powder, with its main ingredient being collagen peptide derived from fish, helps to strengthen the skin and slow down the aging process.</p>
	<p>Fermented Black Garlic Green+</p> <p>It helps boost antioxidant capacity, increase resistance against viral diseases, support the prevention of cancer, Alzheimer's disease, arteriosclerosis, high blood pressure, diabetes, and helps prevent obesity, wrinkles, and premature graying of hair.</p>
	<p>Uri Sukatto Green+</p> <p>These male enhancement pills help improve male sexual function by reducing prostate-related diseases and urinary disorders.</p>

	<p>Support Eye Clear Green+</p> <p>Helps protect eyes, enhance vision, improve refractive errors such as nearsightedness, farsightedness, and astigmatism. Prevents and improves visual acuity syndrome caused by prolonged use of computers, phones, etc.</p>
	<p>Glumagenol Green+</p> <p>It helps regulate sugar absorption in the intestines, stimulates increased insulin secretion and activity, and supplements "plant-based insulin" to regulate blood sugar and promote the conversion of sugar into energy.</p>
	<p>Glucosamin Premium Green+</p> <p>This supplement contains glucosamine, proteoglycans from salmon cartilage, chondroitin from shark cartilage, collagen peptides from fish, imidazole peptides from chicken, and methylsaliphenylmethane (MSM) to help reduce joint pain, limit degeneration, and improve joint flexibility.</p>
	<p>Multivitamin Green+</p> <p>Supplement your daily intake of essential vitamins and minerals. Provide iron and folic acid to reduce birth defects and spinal problems in pregnant women.</p>

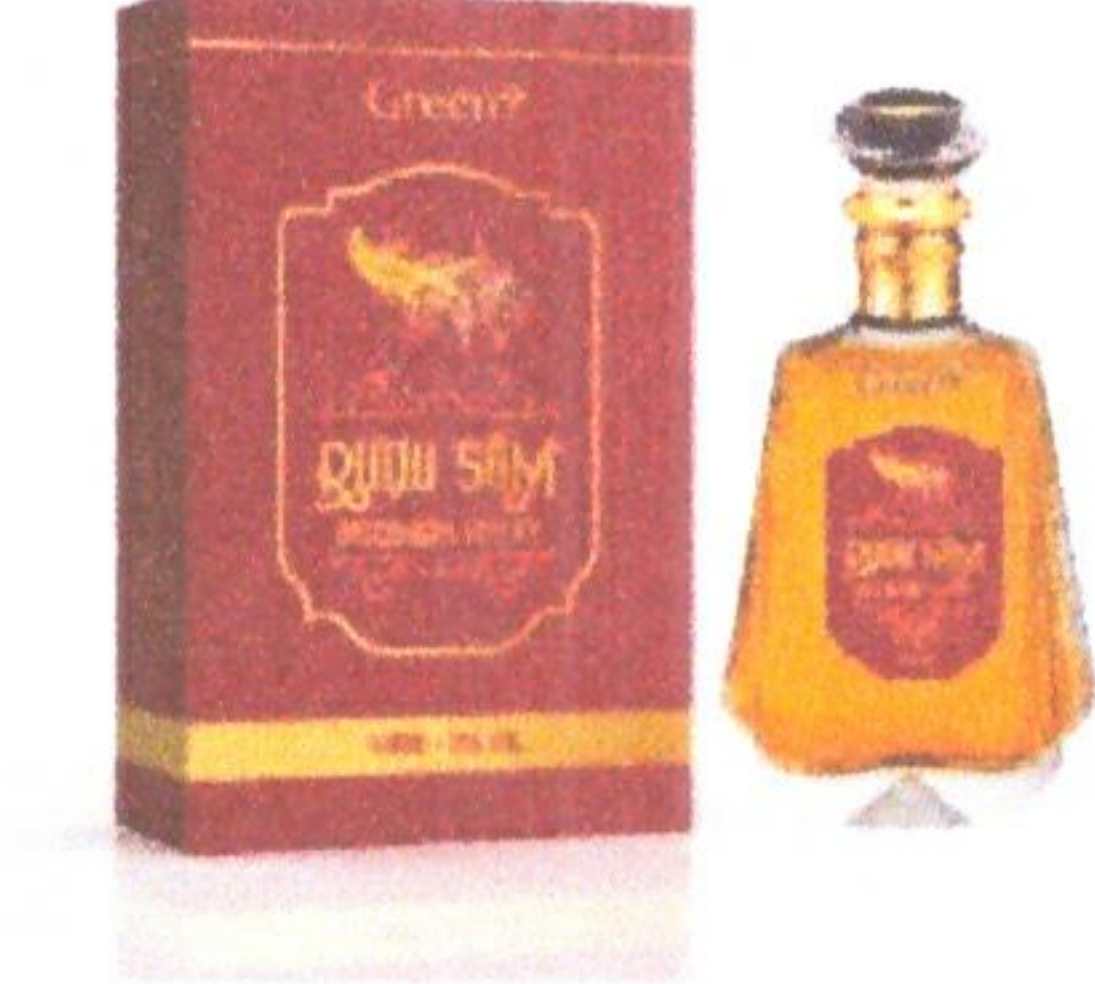
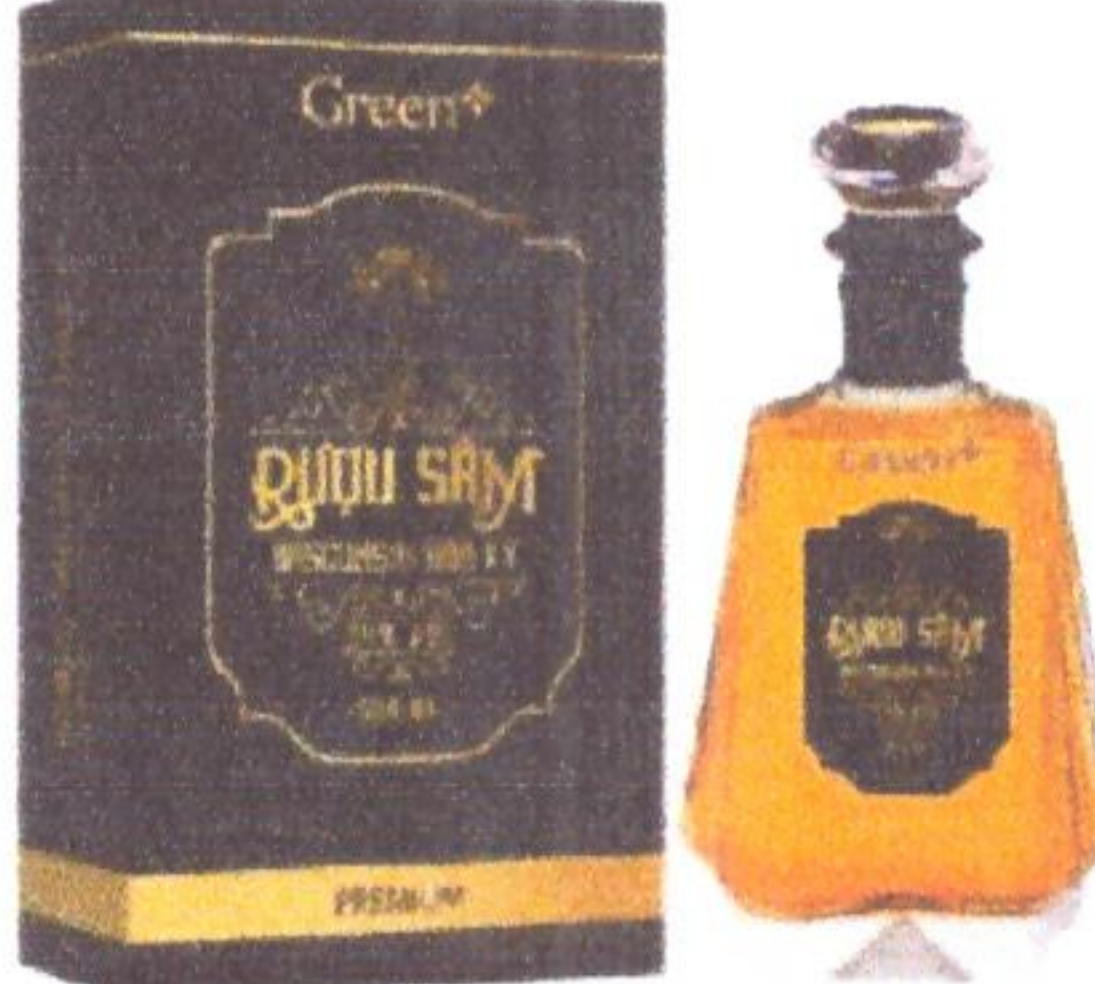
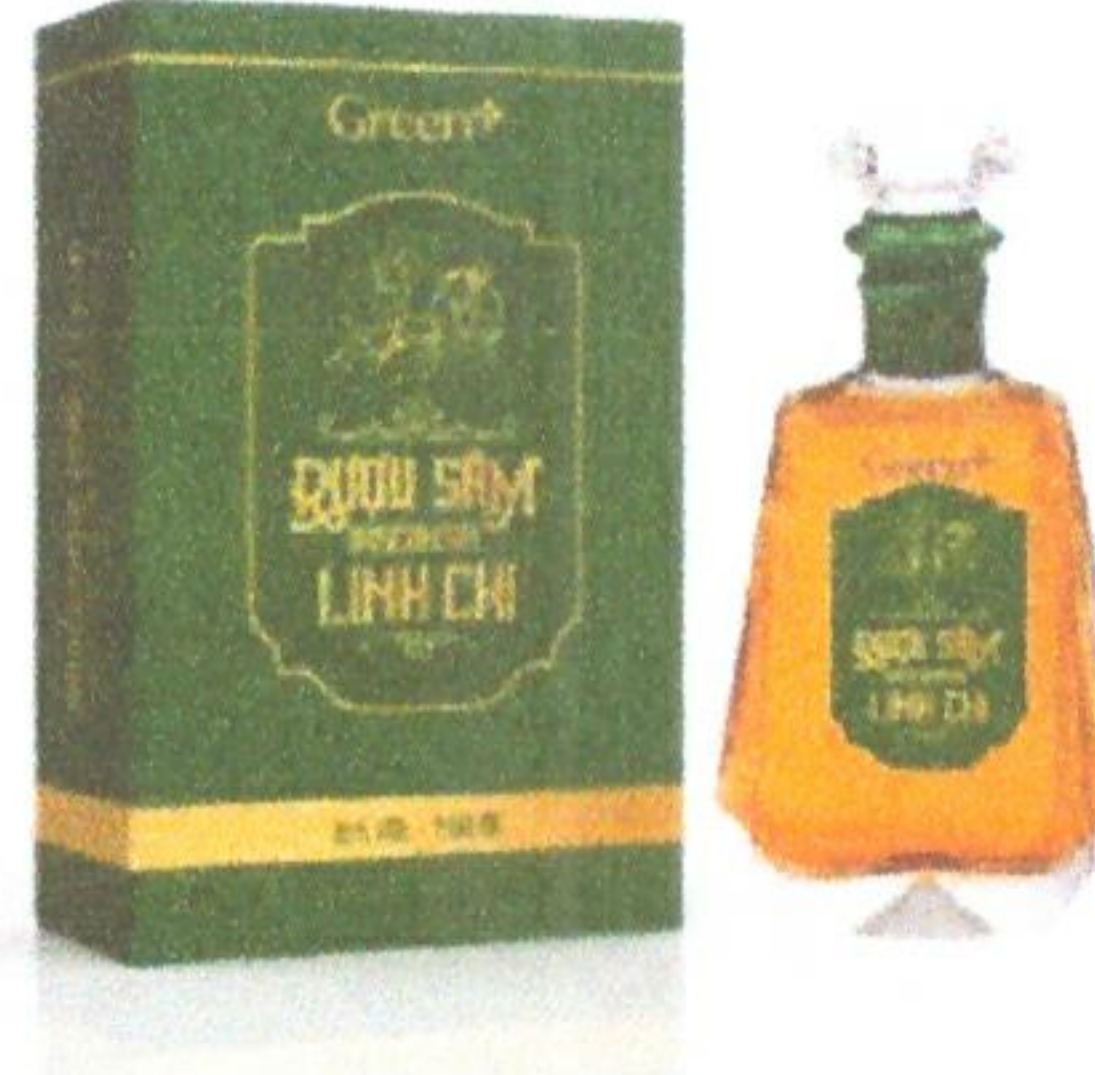

b. Ginseng and ginseng products from Wisconsin American

	<p>Premium Wisconsin American Ginseng (4 years old)</p> <p>It helps boost vitality, restore physiological function, increase endogenous testosterone, enhance immunity, combat fatigue and stress, prevent aging, prevent depression and nervous breakdown, regulate blood lipids, stabilize blood sugar, and help prevent cancer and some chronic diseases. This type of ginseng grows naturally in North America, was discovered 300 years ago, and cultivation began in 1870.</p>
---	---

	<p>Premium Wisconsin American Ginseng (6 years old)</p> <p>Helps boost energy, restore physiological function, and increase endogenous testosterone.</p> <p>Increases immunity, combats fatigue and stress, and prevents aging.</p> <p>Regulates blood lipids and stabilizes blood sugar.</p> <p>Prevents depression and nervous breakdown.</p> <p>Prevents and combats cancer and some chronic diseases.</p>
	<p>Wisconsin Ginseng Powder/Ginseng Tea</p> <p>Helps reduce symptoms of fatigue, weakness, and anxiety.</p> <p>Enhances energy and restores physiological function.</p> <p>Strengthens immunity and combats fatigue.</p> <p>Helps improve memory and increase concentration.</p> <p>Regulates blood lipids and stabilizes blood sugar.</p>
	<p>Instant Wisconsin Ginseng Powder</p> <p>Replenishes vital energy and enhances vitality.</p> <p>Strengthens the immune system and combats fatigue.</p> <p>Combats stress and aging.</p> <p>Improves memory and concentration.</p> <p>Helps reduce symptoms of fatigue, nervousness, and anxiety.</p>
	<p>Wisconsin Ginseng Lozenges</p> <p>Soothes the lungs and reduces cough.</p> <p>Promotes alertness and improves concentration.</p> <p>Strengthens the immune system.</p> <p>Helps alleviate symptoms of fatigue, weakness, and anxiety.</p>
	<p>Ginseng with Turmeric and Honey</p> <p>Supports the improvement of symptoms and reduces the risk of stomach ulcers and gastroesophageal reflux disease (GERD).</p> <p>Helps treat indigestion, bloating, and gas, and helps protect the stomach lining.</p> <p>Strengthens resistance and boosts the immune system.</p>
	<p>Concentrated American Ginseng Extract</p> <p>Replenishes vital energy and enhances vitality.</p> <p>Promotes mental alertness and clarity.</p> <p>Improves appetite and sleep quality.</p> <p>Prevents and improves signs of aging.</p> <p>Prevents and combats cancer and some chronic diseases.</p>

	<p>Wisconsin Ginseng G-Plus Capsules (Ginseng Tonic)</p> <p>Supports improved health. Helps reduce stress and fatigue. Replenishes vital energy and enhances vitality. Helps alleviate symptoms of fatigue, weakness, and anxiety.</p>
---	---

c. Wisconsin American Ginseng Liquor Products

	<p>Wisconsin Ginseng Liquor</p> <p>19% vol – 500 ml</p>
	<p>Wisconsin Ginseng Liquor</p> <p>34% vol – 500 ml</p>
	<p>Wisconsin Ginseng Liquor - Reishi</p> <p>19% vol – 500 ml</p>
	<p>Wisconsin Ginseng Angel Liquor</p> <p>19% vol – 500 ml</p>

	Wisconsin Ginseng To Nu Liquor 19% vol – 500 ml
	Wisconsin Ginseng Hercules Liquor 40% vol – 500 ml Limited Edition of 6,800 bottles
	Wisconsin Ginseng Victory Liquor 34% vol – 500 ml Limited Edition of 8,600 bottles

1.3.3 Display and Distribution System

Green+ establishes display and distribution systems tailored to each product category:

a. Green+ Showrooms/ Stores

Dietary supplements imported directly from Japan; products made from Wisconsin ginseng from the USA; Wisconsin ginseng liquor; gift boxes customized to customer needs... are displayed/sold wholesale and retail at 2 showrooms:

- Ho Chi Minh City area: Ground floor of Green+ building, 73-75 Tran Trong Cung Street, Tan Thuan Ward, Ho Chi Minh City.
- Vinh Long area: Green+ factory, Lot AIV-1, Giao Long Industrial Park Phase 2, Giao Long Commune, Vinh Long Province

For direct distribution activities, gift sales are a crucial form. Customers include business partners, organizations, and individuals. Green+ provides businesses with beautiful, elegant, and particularly useful gift sets for recipients. Each gift has its own name and meaning, conveying a profound message to shareholders, employees, partners, and customers... It's an expression of gratitude and a commitment to shared growth. Gift boxes are also designed with styles and colors tailored to each business's requirements. During holidays and festivals throughout the year, Green+ introduces attractive promotional programs including special health gift packages with relevant themes and meaningful messages.

b. Sales channel through trade partners/wholesalers

For the Wisconsin Ginseng Liquor product line, the company primarily distributes wholesale through trading partners, with exclusive distribution rights in specific regions.

Some sales partners established in 2025 include:

- Health Gift Joint Stock Company
- EPCO FOODS Co., Ltd.
- DK Minh Duc Import-Export Trading Joint Stock Company
- Dolphin – Epco Import-Export Co., Ltd.
- Ben Thanh Xua Co., Ltd. (Hang Duong restaurant chain)
- Dong Ho Restaurant Enterprise (Ca Mau)
- Restaurants and liquor stores in key provinces and cities



Opening of Wisconsin Ginseng Liquor stores by partner EPCO FOODS Co., Ltd. at the following addresses:

- ✓ 74 Nguyen Cong Tru Street, Saigon Ward, Ho Chi Minh City
- ✓ 9 Mac Dinh Chi Street, Saigon Ward, Ho Chi Minh City

c. OTC pharmacy and distributor network

Besides direct distribution, dietary supplements are primarily distributed through a network of agents and pharmacies, concentrated in Ho Chi Minh City and some key provinces and cities, providing quick service and meeting consumer demand.

d. E-commerce retail channel:

Company's online sales/support pages/shops:

- 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
- Tiki: <https://www.tiki.vn/cua-hang/tap-doan-green>

Online sales page for dealers

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

1.3.4 Communication, marketing, and sales support activities

a. Wisconsin Ginseng Center USA

The center aims to convince customers/visitors to place their trust in, choose, and use Wisconsin American Ginseng:

- *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*

At the Wisconsin Ginseng Center, visitors will experience the world of ginseng firsthand, featuring famous ginseng varieties from around the globe, as well as

indigenous Vietnamese ginseng species. Each type of ginseng will be explained, including its identification, origin, comparison of its medicinal properties, and differences, along with models, specimens, images, documents, and videos



The Wisconsin Ginseng Center also serves as a museum showcasing the process of promoting Wisconsin ginseng, gradually bringing it closer to Vietnamese customers (organizing a series of events in Ho Chi Minh City, Hanoi, Da Nang, etc.). This is also a dedicated endeavor by Green+, with the excellent support and collaboration from the Wisconsin Ginseng Council (GBW), the U.S. Consulate General in Ho Chi Minh City, and the U.S. Department of Agriculture.

In December 2022, to mark the successful collaboration between Green+ and GBW, Ms. Susan Burns, U.S. Consul General in Ho Chi Minh City, along with representatives from the U.S. Department of Agriculture, attended the ceremony to present a commemorative plaque marking 5 years of partnership



b. Communication and marketing activities during the period

On January 13, 2025, the Vietnam Association of Functional Foods (VAFF) held the "Gold Product for Public Health" Award Ceremony in Hanoi. This was the fourth consecutive year that Green+ received this honor. Notably, this year, the Wisconsin Ginseng product from the United States received the Gold Cup.

On January 20, 2025, at the Opening Ceremony of the Wisconsin Ginseng Festival in Ho Chi Minh City, Mr. Dang Duc Thanh (Chairman of Green+ Group) was honored by Worldking World Records with a World Record for the first bilingual English-Vietnamese book series on Wisconsin Ginseng - The Essence of Heaven and Earth



On January 21, 2025, Green+ held its Year-End Party - a Grand Feast of Wisconsin American Ginseng. The event was attended by 100 distinguished guests, including customers, partners, shareholders, and employees who have accompanied Green+ on its journey



On June 26th, at the Palace Hotel in Ho Chi Minh City, Green+ collaborated with the Wisconsin Ginseng Council to organize the Seminar & Launch Event of "Wisconsin American Ginseng Liquor 34% - A Health Gift for Connoisseurs". The event attracted over 200 delegates and guests, including representatives from the US Consulate General in Ho Chi Minh City, experts, doctors, business leaders, media outlets, and liquor distributors nationwide



On July 19-20, 2025, at the Ho Chi Minh City Youth Cultural Center, the U.S. Consulate General in Ho Chi Minh City organized the "Exploring American Agriculture" program. The program featured participation from U.S. agricultural industry associations and Vietnamese businesses distributing U.S. agricultural products such as ginseng, grains, fruits, meat, and eggs. Green+, representing the Wisconsin Ginseng Council, participated. The two-day event attracted thousands of visitors and city residents who came to explore, experience, and shop.

On September 11, 2025, at the Palace Hotel in Ho Chi Minh City, Green+ introduced its new liquor line – “Wisconsin Ginseng and Reishi Mushroom Liquor: A masterpiece of East and West – Elevating Health.”



On October 11, 2025, Green+ was honored as a Outstanding Product and Service of Ho Chi Minh City in 2025. The Green+ products honored in 2025 include Wisconsin American ginseng, Wisconsin American ginseng liquor, and Bidanki Green+ Collagen.

On October 21, 2025, at the Palace Hotel in Ho Chi Minh City, Green+ launched two new products – “Wisconsin Ginseng Liquor for Women” and “Wisconsin Ginseng Liquor for Angels”, marking a special milestone in the development journey of the Green+ brand.



On November 28, 2025, at the Hilton Hotel in Ho Chi Minh City, Green+ Group held the launch ceremony for Wisconsin Hercules Ginseng Liquor - a limited edition of 6,800 bottles.

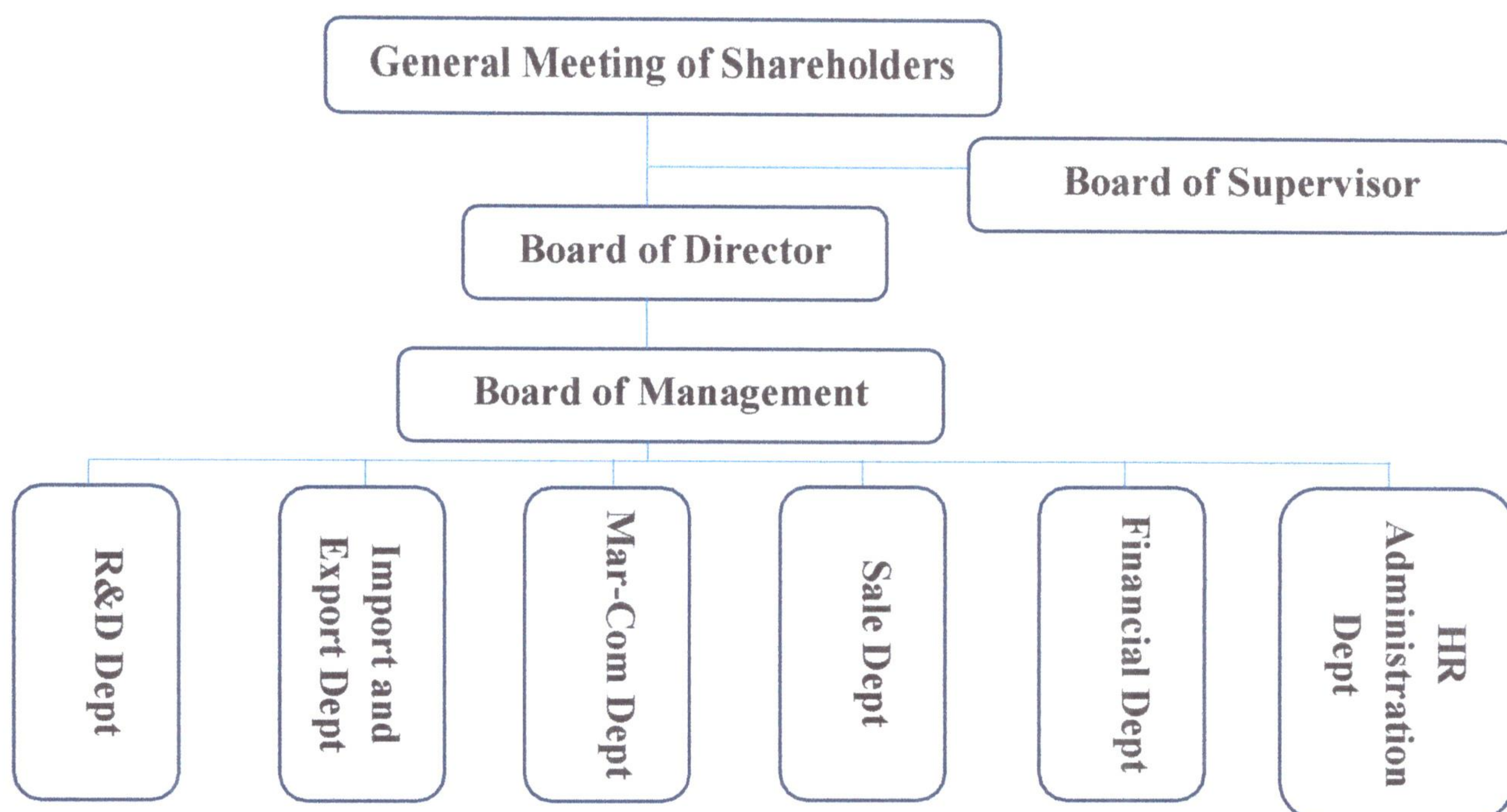


On December 25, 2025, at the Hilton Hotel in Ho Chi Minh City, Green+ Group will hold the launch ceremony for Wisconsin Victory Ginseng Liquor - a limited edition of 8,600 bottles



1.4. MANAGEMENT MODEL AND MANAGEMENT STRUCTURE

Green+ has a governance model and organizational structure suitable for a publicly traded joint-stock company:



1.5. BUSINESS ORIENTATION

Vietnam is one of the fastest-growing countries. GDP growth is projected at 8.02% in 2025, coupled with a rapidly expanding middle class, a fast-growing population, and rising incomes, leading to increased spending on healthcare in general and health-related products in particular.

With the mission "For a Better Quality of Life," Green+ is committed to providing the best and highest-quality products aimed at improving consumer health.

1.5.1 Defining the main business lines

a. Wisconsin Ginseng Industry

- Strengthen cooperation and coordination with the Wisconsin Ginseng Council in promoting and developing products from Wisconsin ginseng, gradually enhancing the brand and value of Wisconsin ginseng.

- Promote the sale of raw ginseng to factories and partners

b. Wisconsin Ginseng Liquor Industry

This is a strategically important sector for the company and a new direction in the liquor industry: health liquors.

Product lines such as Wisconsin Ginseng Liquor 19% vol, Wisconsin Ginseng Liquor 34% vol, Wisconsin Ginseng and Reishi Liquor, Wisconsin Hercules Ginseng Liquor ... have been very well received by customers in 2025, and sales will be boosted from 2026 onwards through the completion of the distribution partner system.

In addition, Green+ continues to research and develop ginseng liquors combined with various health-beneficial medicinal herbs under the innovative project of 101 ginseng liquors combined with herbs.

- c. Japanese dietary supplements:** In 2026, we will continue to develop business for products that already have a market (Collagen, Fucoidan, etc.), and eliminate ineffective products
- d. Remaining sectors:** those not included in the long-term strategic direction will gradually reduce their contribution.

1.5.2 Green+ Liquor & Functional Food Production Plant Completed

a) Legal basis for project implementation

Investment Certificate No. 4023455164, issued by the People's Committee of Vinh Long Province on April 25, 2017, amended for the first time on November 16, 2023, amended for the second time on October 15, 2024, and amended for the third time on April 29, 2025.

Land Use Right Certificate, code CI 896938, registration number CT04261, issued by the People's Committee of Vinh Long Province on November 16, 2017.

Construction Permit No. 02/GPXD, issued by the People's Committee of Vinh Long Province - Industrial Parks Management Board on March 16, 2020, and extended on May 13, 2022

b) Project location

The project is located at: Lot AIV-1, Giao Long Industrial Park Phase 2, Giao Long Commune, Vinh Long Province.

The project has 3 sides bordering roads and green spaces, and the remaining side borders a packaging manufacturing plant

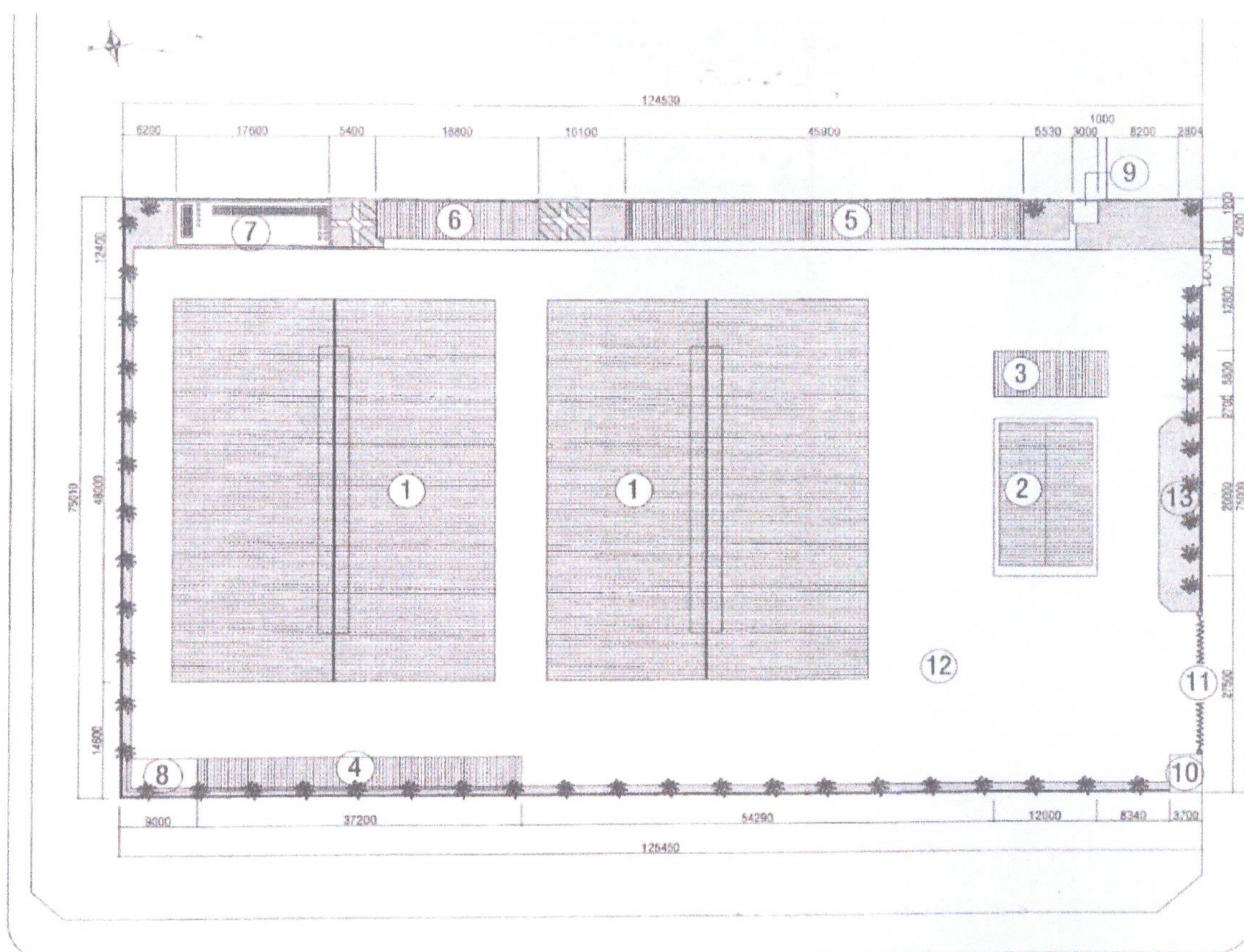
c) Project objectives

Factory 1: Investing in GMP-certified production lines for dietary supplements, producing products such as ginseng extract, ginseng/reishi tea, ginseng candy, ginseng syrup, etc., supplying the distribution system of GREEN+ GROUP JOINT STOCK COMPANY.

Factory 2: Investing in the production of Wisconsin ginseng liquor products combined with Vietnamese herbs

d) Project area size: 9.374 m²

Master plan:



- | | |
|-------------------------|--------------------------|
| 1 – Production Workshop | 7 – Production Workshop |
| 2 – Office Building | 8 – Office Building |
| 3 – Staff Parking Area | 9 – Staff Parking Area |
| 4 – Worker Parking Area | 10 – Worker Parking Area |
| 5 – Worker Canteen | 11 – Worker Canteen |
| 6 – Worker Restrooms | 12 – Worker Restrooms |

e) Project capacity scale

The project involves the production of alcoholic beverages and functional foods, with a capacity of 360,000 products (bottles/boxes) per year

f) Total Investment Capital: VND 149.000.000.000

g) Current construction status at the project

+ Construction completed and put into use:

- Works/items put into use: Office area (Company headquarters)
- Land area put into use: 2,832.0 m²
- Completion date and put into use: December 2022

+ Under construction/in progress:

- Production workshop area and auxiliary facilities
- Land area: 6,542.4 m²

+ Detailed progress of construction items according to the Construction Permit:

NO	CATEGORY	RATE	NOTE
1	Office building	100%	Put into service in December 2022
2	Gate, fenc	100%	Put into service in December 2022
3	Security house	100%	Put into service in December 2022
4	Employee parking garage	100%	Put into service in December 2022
5	Factory 1	27%	Construction is still underway.
6	Factory 2	27%	Construction is still underway.
7	Internal roads and pathways	69%	Construction is still underway.
8	Stormwater drainage system	100%	
9	Fire protection system	24%	Construction is still underway.
10	Workers' canteen	60%	Construction is still underway.
11	Workers' restroom	60%	Construction is still underway.
12	Workers' parking lot	0%	
13	Wastewater treatment system	51%	Construction is still underway.
14	400KVA transformer substation	0%	
15	Outdoor lighting	0%	
16	Trees, grass	80%	Construction is still underway.



The factory producing Liquor & dietary supplements is currently under construction

h) Project implementation plan 2026 - 2027:

- Factory Construction:
 - By June 2027: Completion of the factory building, underground infrastructure, roads, and remaining auxiliary facilities.
 - By December 2027: Completion of machinery and equipment installation, production lines, and trial runs.
- Official Production: From April 2028

1.5.3. Real estate projects related to resorts, healthcare, etc., are currently undergoing investment procedures

a. “Mushroom King Village and Museum” Project

- Location: Chau Hoa Commune, Vinh Long 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 – Vinh Long.
 - 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. “Cocozone Japan – Tourism, Wellness, and Healthcare Village” Project

- Location: Chau Hoa Commune, Vinh Long 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.
- Main 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

1.6. RISK FACTORS**1. Economic Risks**

The economic environment, with its fundamental factors such as economic growth rate, inflation index, interest rates, and exchange rates, is an objective factor but directly impacts the development of all industries, services, and businesses. Green Plus Joint Stock Company's business activities, primarily in the fields of dietary supplements and ginseng liquor, are directly affected by the aforementioned macroeconomic fluctuations. Over the years, the Vietnamese government has implemented numerous measures to encourage economic growth and rationally allocate resources, supporting the economy to achieve significant growth compared to previous years and other countries in the region.

1.1. Economic growth rate

Vietnam's economy is projected to grow by 8.02% in 2025, the second highest rate in the 2011-2025 period, only slightly lower than the 2022 growth rate (8.12%), driven primarily by services and industrial production.

Vietnam's economic growth exceeding 8% is a bright spot amidst ongoing global economic volatility, particularly trade tensions and retaliatory tariffs imposed by the US. This is the highest rate in the ASEAN region and places Vietnam among the top-performing economies globally and regionally.

With this result, average GDP growth for the 2021-2025 period is expected to reach approximately 6.3% per year, higher than the 6.2% of the previous term.

The size of GDP at current prices in 2025 is estimated at US\$514 billion, an increase of US\$38 billion compared to the previous year. GDP per capita in 2025 is projected to be \$5,026, an increase of \$326 compared to 2024 (\$4,700), placing Vietnam in the group of upper-middle-income countries.

1.2. Inflationary

According to the General Statistics Office, in 2025, the Consumer Price Index (CPI) is projected to increase by 3.31% year-on-year, meeting the target set by the National Assembly; core inflation is projected to increase by 3.21%.

In 2025, the global commodity market is expected to be complex, influenced by geopolitical instability and the trend of economic and trade policy adjustments among major economies. Furthermore, fluctuations in the prices of raw materials and fuels, transportation costs, and the impact of natural disasters and extreme weather events have affected global supply chains and commodity prices in the world market.

Domestically, the production of goods and services will maintain growth but will face pressure from fluctuations in the prices of raw materials and fuels; exchange rates; competition in the international trade market; and the impact of storms, floods, and disease outbreaks in some localities, causing localized supply disruptions and increased production costs.

The aforementioned inflation fluctuations will have a significant impact on the company's business and profits in the coming period. The company proactively updates information on inflation and market prices to promptly develop appropriate business policies and plans.

1.3. Interest rate

Interest rates are a very sensitive factor for the economy, directly affecting savings, investment, and the production and business activities of enterprises.

Interest rate risk for a business arises when the cost of paying interest on loans is higher than the ability to generate profit. The level of interest rate risk varies between industries depending on their debt structure. The higher the interest rate, the more difficult it is for businesses to raise capital to meet their production and business needs.

Taking advantage of the Fed's policy reversal, the State Bank of Vietnam (SBV) has maintained a loose monetary policy, keeping interest rates low in 2025. Importantly, it has provided timely liquidity support when the market needs it. During this period, the SBV has not massively injected money, but has also not implemented strong liquidity tightening measures through the OMO channel or large-scale issuance of treasury bills, resulting in abundant money circulation in the interbank market.

1.4. Exchange rate

Exchange rates significantly impact the economy and stock markets by affecting import and 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 subject to state control and regulation. However, generally speaking, exchange rate management is a difficult issue, and sometimes exchange rates fluctuate in the opposite direction to the subjective intentions of regulators.

In its operations, the company trades in imported products (Japanese dietary supplements) or main products/raw materials imported from abroad (Wisconsin ginseng from the United States). The prices of the aforementioned imported goods may

be affected by exchange rate fluctuations. Therefore, exchange rate fluctuations will significantly impact the company's input costs and affect its production and business results. To minimize the impact of this risk, the company has conducted analysis, assessment, and forecasting of input product price fluctuations, thereby proactively importing and stockpiling at appropriate times.

2. Legal risks

Green Plus Joint Stock Company is a publicly traded company operating in the fields of dietary supplements and alcoholic beverages. The company always ensures compliance with all legal regulations stipulated by the State, primarily the Enterprise Law, the Securities Law, the Special Consumption Tax Law, tax laws, and other specialized legal documents. Any changes in the law and related legal environment will impact the company's production and business activities.

Aware of this, the company always prioritizes updating its legal knowledge. The company regularly plans training sessions to update the knowledge of its employees on legal regulations and promote compliance with the law.

3. Specific risks

3.1. Risk of price fluctuations of input factors

Currently, in Vietnam's functional food and herbal medicine production and business, most domestic manufacturers rely heavily on imported pharmaceuticals and raw materials, while prices are constantly fluctuating. This fluctuation in input costs impacts drug prices and affects consumer sentiment. This is one of the risk factors significantly affecting production costs and profitability for pharmaceutical companies in general.

For Green Plus Joint Stock Company, in addition to functional food products manufactured in Japan, the company also produces and sells products using Wisconsin ginseng from the United States as its main raw material and various medicinal mushrooms sourced domestically. The company is currently an official partner and receives regular support from the Wisconsin Ginseng Council and the US Department of Agriculture in Vietnam... therefore, it has a high degree of control over its raw material supply, minimizing the risks associated with price fluctuations of input factors.

3.2. Industry Risk

The dietary supplement market in 2025 also faces many major challenges, from fierce competition to increasingly stringent legal regulations. The rapid development of the industry leads to increased competition. Businesses need to invest heavily in research and development, product and service improvements to maintain and enhance their position in the market.

The alcoholic beverage industry is subject to Special Consumption Tax, with a trend towards increasing tax rates.

Adapting to the environment and laws requires accelerating investment in technological innovation, improving production capacity, and enhancing product quality, which are essential for the survival and development of domestic businesses in general and Green+ Group Joint Stock Company in particular.

3.3 Risk of counterfeit goods

The issue of counterfeit, pirated, and smuggled goods is a major concern for businesses producing goods in general, as it directly affects consumer health and significantly impacts the reputation of companies.

According to statistics from the Intellectual Property Office, there are over 3,000 cases of trademark infringement and unfair competition each year. Besides the company's efforts in combating counterfeit and pirated goods, the support of state management agencies is essential to limit and eliminate counterfeit and pirated pharmaceuticals and dietary supplements, thereby ensuring consumer health. To date, specialized government agencies and local authorities have implemented numerous measures to combat counterfeit and pirated goods in general, and in the medical field in particular, but it seems that counterfeit, pirated, and smuggled goods are becoming increasingly prevalent and sophisticated in the market.

The application of traceability to ensure the quality, safety, and transparency of products and goods is receiving more attention and is a mandatory regulation in many countries around the world.

For Green+, all products are registered for intellectual property rights and various anti-counterfeiting measures are applied. Ginseng liquor products use special tax stamps to ensure tax transparency and combat counterfeiting. In a transparent environment free from counterfeiting, Green+ products will increase their competitiveness.

4. Other risks

In addition to the risks mentioned above, some force majeure risks, although very rare, would still affect the Company's business operations if they occurred. Other risks include war, epidemics, natural disasters, terrorism, etc. The Company has implemented measures to minimize losses caused by these risks, such as proactively purchasing insurance and developing crisis response scenarios.

2. OPERATIONAL SITUATION IN 2025

2.1. Business Performance Results

Unit: VND mil

Indicator	Separate (S)			Consolidated (C)		
	2024	2025	Change	2024	2025	Change
Total Asset	751,452	698,563	(7.04)	771,272	716,911	(7.0)
Net Revenue	52,248	109,016	108.65	80,590	152,839	89.6
Gross Profit	10,336	21,091	104.06	10,529	21,655	105.7
EBT	6,867	2,645	(61.48)	6,486	4,209	(35.1)
Net Profit	5,983	1,581	(73.57)	4,369	1,943	(55.5)

2.2. Financial Ratios

Profitability	Unit	2024.S	2025.S	2024.C	2025.C
Gross Profit Margin	%	19.78	19.35	13.06	14.17
Net Profit Margin	%	11.45	1.45	5.42	1.10
ROA	%	0.80	0.23	0.57	0.23
ROE	%	1.03	0.27	0.73	0.28
EPS	VND/share			76	36

Operating Capability	Unit	2024.S	2025.S	2024.C	2025.C
Net Revenue / Total Asset	%	6.95	15.61	10.45	21.32
Net Revenue / Working Capital	%	13.01	47.89	16.76	50.08

Comment: Revenue and gross profit figures for 2025 are expected to increase compared to 2024. However, net profit after tax in 2025 is expected to decrease compared to 2024, leading to a decline in profitability indicators.

Liquidity	Unit	2024.S	2025.S	2024.C	2025.C
Current Ratio	TimeS	2.50	2.11	2.89	2.71
Quick Ratio	TimeS	2.37	2.01	2.76	2.62

Debt Ratio	Unit	2024.S	2025.S	2024.C	2025.C
Total Liabilities / Total Assets	%	22.73	16.71	22.92	16.86
Debt to Equity Ratio	%	29.42	20.06	29.74	20.28

Comment: The debt-to-total assets and debt-to-equity ratios tend to decrease significantly due to a reduction in accounts receivable and internal liabilities, thereby improving solvency ratios.

2.3. ORGANIZATION - PERSONNEL

2.3.1 Board of Management

Name	Title	Date of Appointment/ Dismissal
Mr. Le Dinh Phong	G.D	Appointed on 30/05/2023
Mr. Nguyen Cong Thanh	Depuyty G.D	Appointed on 03/07/2018
Mr. Nguyen Quoc Viet	Depuyty G.D, concurrently Chief Accountant	Appointed on 31/01/2023

2.3.2 Employee Structure for the period 2023 - 2025

Classification	2023	2024	2025
By professional qualification	35	37	39
Undergraduate and Postgraduate	16	18	20
College and Vocational Secondary Education	08	08	08
Unskilled labor	11	11	11
By contract duration	35	37	39
Indefinite-term contract	21	23	31
Fixed-term contract	14	14	8

2.3.3 Income:

- Total payroll: VND 7.832.000.000
- Average income: VND 16,7 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

(Basis of preparation: shareholder list finalized by VSDC as of 08/04/2025)

2.4.1 Shareholder Structure by Classification

No	Catalog	Domestic Shareholders		
		Shares No	Amount (VND)	Percentage
	Total	54,072,143	540,721,430,000	100%
1	Government Shareholder	0	0	0.00%
2	Internal Shareholder	16,944,200	169,442,000	31.34%
	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%
3	Employee Shareholder (*)	393,204	3,932,040,000	0,72%
	Treasury Shares	-	0	0.00%
	Employee	393,204	3,932,040,000	0,72%
4	External Shareholder	36,734,739	367,347,390,000	67.94%
	Individual	36,097,709	360,977,090,000	66.76%
	Organization	637,030	6,370,300,000	1.18%

(*) Deputy G.D, concurrently Chief Accountant

2.4.2 Ownership Structure

Catalog	Domestic Shareholders		
	Shares No	Value (VND)	Rate
Total	54,072,143	540,721,430,000	100%
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%

3. REPORT OF THE BOARD OF MANAGEMENT

3.1. Business performance results for 2025

a. Business performance results in 2025 compared to 2024

(Unit: VND mil)

Indicator	Separate (S)			Consolidated (C)		
	2024	2025	Rate %	2024	2025	Rate %
Total Asset	751,452	698,563	(7.04)	771,272	716,911	(7.0)
Net Revenue	52,248	109,016	108.65	80,590	152,839	89.6
Gross Profit	10,336	21,091	104.06	10,529	21,655	105.7
Net Profit	5,983	1,581	(73.57)	4,369	1,943	(55.5)

Sales revenue in 2025 is projected to increase significantly compared to 2024, leading to a corresponding increase in gross profit. However, the contribution of financial revenue in 2025 is expected to decrease sharply compared to 2024, while financial expenses, administrative expenses, etc., are projected to increase in 2025, resulting in a decrease in after-tax profit in 2025 compared to 2024.

b. Results of the plan implementation in 2025

(Unit: VND mil)

Indicator	Separate			Consolidated		
	Plan	Actual	Rate	Plan	Actual	Rate
Net Revenue	120,000	109,016	90.8	170,000	152,839	89.9
Net Profit	36,000	1,581	4.39	54,000	1,943	3.60

Although revenue reached nearly 90% of the plan, net profit only reached 3.6% of the plan. Due to the fact that the main product lines are mostly in their early stages of development, requiring numerous sales and market expansion programs, the gross profit margin was not high

3.2. Business Plan for 2026

(Unit: VND mil)

Indicator	2025 Actual		2026 Plan	
	Separate	Consolidated	Separate	Separate
Net Revenue	109,016	152,839	150,000	200,000
Net Profit	1,581	1,943	35,000	42,000

a. Detailed orientation for each product category

- Wisconsin Ginseng Industry (USA):
 - Selling raw materials to manufacturing plants,
 - Selling pre-processed ginseng products (whole roots, sliced),
 - Selling refined ginseng products (6 products) and developing new ginseng products.
- Liquor Industry and Projected Sales Volume:

• Wisconsin Ginseng Liquor 19% Vol:	40,000 bottles.
• Wisconsin Ginseng Liquor 34% Vol:	15,000 bottles.
• Wisconsin Ginseng Lingzhi Liquor 19% Vol:	10,000 bottles.
• Wisconsin Angel Ginseng Liquor 19% Vol:	5,000 bottles.
• Wisconsin To Nu Ginseng Liquor 19% Vol:	5,000 bottles.
• Wisconsin Hercules Ginseng Liquor 40% Vol:	15,000 bottles.
• Wisconsin Victory Ginseng Liquor 34% Vol:	10,000 bottles.
• Wisconsin Ginseng Aperitif Liquor 19% Vol:	10,000 bottles.
• New liquor lines to be developed in 2026:	18,000 bottles

Of these, two lines of Wisconsin Ginseng Liquor, 34% Vol and Wisconsin Hercules Ginseng Liquor, 40% Vol, are expected to be exported to the US and Russia in Q4/2026

- Dietary Supplements Sector: Focusing on trading high-performance Japanese dietary supplements (Collagen, Nano Fucoidan, etc.)

b. Direction for implementing the plan

- Focus on research and development of ginseng liquor products.
- Strengthen the nationwide distribution system for ginseng liquor through commercial partners.
- Increase the number of personnel in the business and market development departments

4. REPORT OF THE BOARD OF DIRECTORS

4.1. Activities of the Board of Directors during the period

- In 2025, the Board of Directors held 9 meetings and issued 11 resolutions to address issues within its functions and authority.
- The Board of Directors' meetings invited the General Director to participate in discussions and reach a high level of consensus on business strategies, directions, and guidance from the Board of Directors to the Executive Board.
- Meeting attendance rate of members:

No	Name	Title	Start Date as BOD Member	Meetings Attended
1	Dang Duc Thanh	Chairman	15/05/2025	09/09 (100%)
2	Lam Thi Dieu Huong	Member	15/05/2025	09/09 (100%)
3	Dang Bich Hong	Member	15/05/2025	07/09 (78%)
4	Pham Hoang Luong	Independent Member	15/05/2025	09/09 (100%)

4.2. Management Board's Guidance and Supervision

- Monitor the achievement of key targets for the year as committed by the General Director and the Executive Board, in accordance with the spirit of the Shareholders' Meeting Resolution and the Board of Directors Resolution.
- Regularly direct the activities of the Board of Directors and promptly resolve any arising issues within the Board's authority to facilitate the Board of Directors' operations.
- Overall assessment: In 2025, the Board of Directors highly appreciated the efforts and determination of the Executive Board. The results nearly met the planned sales target, however, the planned profit target was not achieved. This was due to the company's rapid transition to the ginseng liquor product line. This new product line requires investment and expenditure for market expansion. The Executive Board strictly adhered to the regulations and rules in operational management, the management hierarchy according to the Charter, the Governance Regulations, the internal regulations of GREEN+, as well as the decisions of the Board of Directors.

4.3. Corporate governance cooperation with the Supervisory Board

The BOD regularly seeks the Supervisory Board's opinion on related matters:

- Adherence to legal regulations, soliciting opinions, and effectively addressing the requests of the Supervisory Board;
- Review the reasonableness and legality of business management and operations, accounting and statistical work organization, and financial reporting;
- Participate in and contribute ideas to the issuance of the Company's internal regulations, ensuring compliance with legal regulations and minimizing risks;
- The BOD and the Supervisory Board have a high degree of consensus on governance issues.

4.4. Plans and directions for 2026

In 2026, the BOD will direct the Executive Board to implement the plan/direction:

a. Wisconsin Ginseng Industry, United States

- Strengthen cooperation and coordination with the Wisconsin Ginseng Council in promoting Wisconsin ginseng and stabilizing the supply of raw materials for the production of Wisconsin ginseng liquor.
- Research and develop products from Wisconsin ginseng, gradually enhancing the brand and value of Wisconsin ginseng.
- Promote the sale of raw ginseng to factories and partners.

b. Wisconsin Ginseng Liquor Industry

- The Board of Directors has identified this as a strategically important sector for Green+, and a new direction in the liquor industry: liquor for health.
- Product lines such as Wisconsin Ginseng Liquor 19% vol, Wisconsin Ginseng Liquor 34% vol, Wisconsin Ginseng and Reishi Mushroom Liquor 19% vol, Wisconsin Hercules Ginseng Liquor 40% vol... were very well received by customers in 2025. Accordingly, from 2026 onwards, sales volume will be boosted through the improvement of the distribution partner system, as well as the application of innovative marketing and sales activities
- The Board of Directors is closely directing the Executive Board to coordinate with partners in Russia and the United States, with the goal of exporting two lines of Wisconsin Ginseng Liquor (34% vol) and Wisconsin Hercules Ginseng Liquor (40% vol) to these markets in Q4/2026
- In addition, Green+ continues to research and develop ginseng liquor lines combined with various health-beneficial medicinal herbs under the Project "Creating 101 lines of ginseng liquor combined with herbs".

c. Japanese dietary supplements: In 2026, continue to develop business for products that already have a market (Collagen, Fucoidan, etc.), and eliminate ineffective products.

d. Remaining sectors: those not included in the long-term strategic direction will gradually reduce their contribution

5. AUDITED FINANCIAL STATEMENTS 2025

Audited Separate and Consolidated Financial Statements for the fiscal year ended December 31, 2025 (attached herewith)

Recipients:

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

Vinh Long, April 20 2026

CHAIRMAN OF THE BOD



DANG DUC THANH