Investor Relations Director and SEO Yoshitaka Ogata on "**TOYO's Strategy for Product and Technology Development**"

Toward a New Domain of "Co-Creation"

TEC In-depth Four-Company Joint Venture Receives Contract for

World's Largest Gas Processing Plant in Iran

TEC In-depth Joint Contract Received with Chiyoda Corporation for

Largest-in-the-World Sakhalin Ⅱ LNG Plant

Project Moving-on Contract Received from Wako Pure Chemicals Industries for

Multi-Purpose Bulk Pharmaceuticals Factory


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Toyo Engineering Corporation

Director and SEO
Yoshitaka Ogata on

"TOYO's Strategy for Product and Technology Development"

Toyo Engineering Corporation
Director and Senior Executive Officer /
Chief Technical Officer

Yoshitaka Ogata

Toward a New Domain of "Co-Creation"

TOYO's Strategy for Product and Technology Development

Accountability

In this issue's Investor Relations section, we focus on product and technology development, a driving force for an engineering company. How is TOYO responding to a constantly changing market environment while preparing for the future to become a "Co-Creative Total Solution Provider", as defined in the new Mid-Term Corporate Management Plan? We asked the views of Director and SEO Yoshitaka Ogata, who is also our Chief Technical Officer.

Taking Advantage of Comprehensive Engineering Capabilities: The Basic Concept of Product and Technology Development

Q First of all, please tell us your basic concept of product and technology development.

In 1961, TOYO split off from Toyo Koatsu Industries Inc. (currently Mitsui Chemicals Inc.), one of the leading chemical companies at the time. From the beginning, TOYO's core technologies were for process technology of chemical products. Since then, we have developed as a plant engineering company with two distinct features, that of licenser and contractor, leveraging our strengths in manufacturing and process technologies.

With these special characteristics, we have always concentrated on product and technology development. However, to respond to today's rapidly changing market and diversified client needs, it is more important than ever to strengthen alliances with our clients and to integrate the products and services. We recognize that we must perceive the needs of our clients across a broad range, and develop the products and technologies that can satisfy their demands in a flexible manner. Our corporate goal, to become a "Co-Creative Total Solution Provider" is our corporate philosophy based on that background.

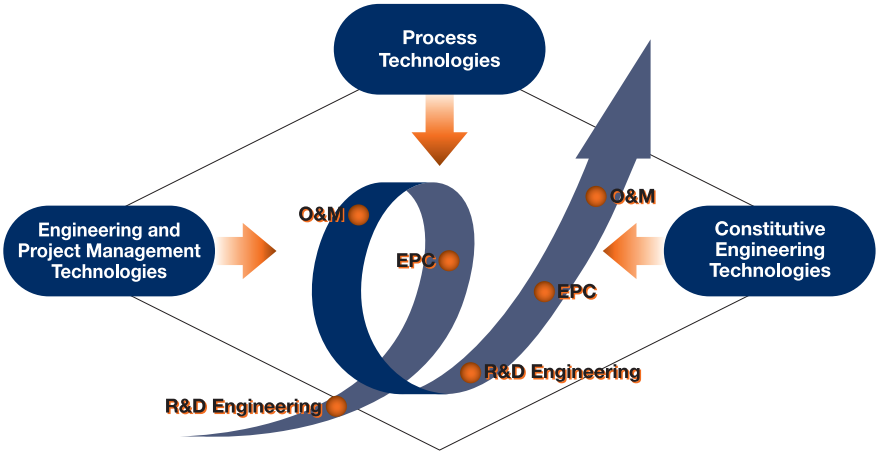
Under this basic recognition, in order to deal with this rapidly changing market as an order initiated industry, we must take advantage of our capabilities for project execution and comprehensive engineering under a business strategy in close collaboration with trading companies and financiers. In other words, our product and technology development strategy demands that we enhance our ability to respond to our clients' needs with two pillars: product development and the development of engineering and business operation technology. Our product and technology development strategy, in close cooperation with our sales activity, will be focused on specific areas in view of the market environment and further reinforced.

Q Would you say that the technologies cultivated through engineering, procurement and construction (EPC), adapted for this market environment, expanded in range and evolved, are resulting in the deployment of a completely new business?

For the general trend, that's right. e-Solutions Business, which is one of our new business deployments, is based on the information technology (IT) originally cultivated through engineering support for the manufacturing industry. Our total lifecycle solutions, covering the range from R&D Engineering through operation and maintenance (O&M), is also a domain that can be thought of as an extension of our ordinary EPC business, which we will further expand in the future.

Included in technology development for engineering and business operation are advanced analysis and simulation technologies; advanced technologies related to the lifecycle of a plant, such as resource and energy savings, reliability, diagnostics and improvement, environmental compliance and maintenance; and advanced IT. Together with our project management capabilities, our comprehensive engineering abilities accumulated from these technologies form the core competence of the Company. You might say that our ability to provide "Co-Creative Total Solutions", which differentiate TOYO from the rest, is derived from this substantial technological base.

Concept of Total Lifecycle Solutions



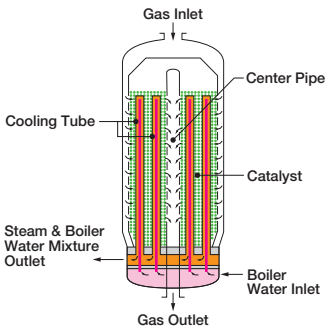
Deploying a Versatile Strategy: Product and Technological Fields in Focus

Q Specifically, on which product and technological fields do you plan to focus?

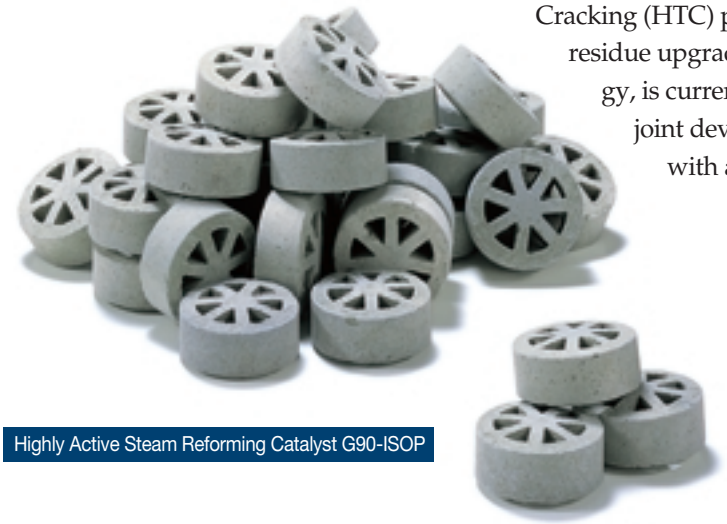
One of our most important missions as an engineering company is to contribute to providing the solutions for a multitude of human and social problems. In particular, the Company is now focusing on four domains: energy, the environment, food and water (population problem related fields) and IT.

First, in the **energy field**, the key word is clean energy. In this field, we prepare for coming high demands for clean energy and expansion of its infrastructure, and we are focusing our efforts on developing the technology to facilitate the construction of large-scale plants. As for alternative clean energy technology, the series of required process technologies, such as hydrogen, methanol, dimethyl ether (DME) and gas-to-liquid (GTL), are an extension of synthesis gas generation technology, which is of course one of TOYO's specialties. Our technological knowledge in this field gives us an advantage over others. As for synthesis gas generation technology, the key technology in this clean energy field, our proprietary technologies such as ISOP highly active steam reforming catalyst and MRF-Z® Reactor for highly efficient methanol synthesis will become indispensable, especially in respect to manufacture of hydrogen for the hydrogen-powered society of the future. On the other hand,

MRF-Z® Reactor at No.2 Methanol Plant in SINOPEC Sichuan Vinylon Works



Liquefied Natural Gas (LNG) technology fundamentally depends largely on the owner's technology, and everyone at TOYO is striving toward the successful completion of the Sakhalin II LNG project as a first priority. Our Hydro-Thermal Cracking (HTC) process, a residue upgrading technology, is currently under joint development with a research



Highly Active Steam Reforming Catalyst G90-ISOP

Hydro-Thermal Cracking (HTC) Process

institute affiliated with the Mexican national oil company PEMEX. Like coal, heavy oil is a resource that will once again be at the center of attention due to the depletion of natural gas resources in the future, and this is another area in which we will strive for the long term. Aside from these, in the upstream of oil and gas development, we are participating in the modernization and maintenance project of KJO (Al-Khafji Joint Operations) with technical service as a client-side alliance partner, where we take part in crude oil exploitation. Even the oil and gas development field can be included as a new business field in which, from the view of the integration of products and services, TOYO can demonstrate its engineering technology capability.

In the **environmental field**, we are currently focusing on development of products and technologies related to EPC business in cooperation with Environmental Engineering Corporation (a joint

venture of Ebara Corporation, Chiyoda Corporation and Mitsui & Co., Ltd.) in the overseas market, and with our affiliated company Tecno Frontier Co., Ltd. in the domestic market. Although this is a rather difficult field to promote as a business enterprise in the present circumstances, initiatives on environmental issues will surely be an indispensable domain for future societies. We need to take into account a number of factors—for example, the integration of the energy field, or the need for environmental treatment facilities accompanying each individual plant, as well as participation into Clean Development Mechanism (CDM) including emissions trading—that will lead to the formation of more effective product and technology development.

The **food and water (population problem related) fields** are represented by our urea technology cultivated over a long history. TOYO is one of three companies in the world that owns a license for urea technology, and we are the only license owner also providing urea granulation (large size urea product) technology, for which demand has recently been growing. Through collaboration with the Indonesian leading fertilizer company PT Pupuk Sriwidjaja (PUSRI), our proprietary ACES urea process has been improved and developed into the ACES 21® urea process, which is incorporated in the plants under construction in China and Indonesia. The 2,460t/d plant in China is scheduled to commence operations in the 1st quarter of 2004. We are further polishing this ACES 21® process and expect it to be one of the leading products for the Company's license business. From now on, we will also participate in indispensable fields for social infrastructure, such as water and power generation.

In the **IT field**, we have taken advantage of the knowledge cultivated through EPC business and are now providing supply chain consultation and information system configuration services that aim at improving profitability for our clients. As for products, we provide the Scheduling Komei® production scheduling system and Knowledge Bank knowledge management system, developed from the know-how of document management, reference and reuse in plant engineering business.
[please see Topics, page 6]

ACES 21® Urea Plant
Sichuan Chemical Works (Group) Ltd., Sichuan, China

Q Besides the four fields you just mentioned, what other products and technologies are symbolic of TOYO?

In terms of improvement and expansion of the Company's proprietary technology, there are plenty of others. For example, in the **industrial plant field** we have the XY Router® for multi-purpose plants, which is a fully automated mechanism for changing over multiple lines, thereby increasing safety and productivity. We expect this system to be deployed in a variety of fields.

In the **O&M field**, we are making full use of diagnostic, maintenance and a variety of other constitutive engineering technologies based on the technique of benchmarking (diagnosis of facility operation conditions and estimation or ranking of the facility within the industry). Our aim is to surpass the conventional boundaries of O&M, such as outsourcing, and to promote product and technology development that will, along with our consulting services, lead to managerial and operational reform for the client.

PROFILE

Yoshitaka Ogata

Director and Senior Executive Officer /
Chief Technical Officer

Born in 1943 in Kumamoto Prefecture, Yoshitaka Ogata graduated from the Tokyo Institute of Technology with a Master's degree in Chemical Engineering in 1968, joining Toyo Engineering Corporation in the same year. He worked on process design for many years and took part in managing the operations of a 300,000t/y ethylene plant in Poland in the 1970s. In the late 1980s, he actively participated in the development of the High Conversion Soaker Cracking (HSC) process, from the initial stage to scale-up and commercial operation in eastern Germany, where he witnessed the fall of the Berlin Wall in 1989. As one of the pioneers of R&D Engineering, which TOYO is now aggressively deploying, Ogata attained the post of director in 1996. During that time, he greatly contributed to TOYO's repeated awards for large-scale grassroots refineries in Mangalore, India. In 2000, he became a managing director and took charge of the new IT field as head of the Plant IT Center. The following year, he became general manager of the e-Solutions Business Operations and attained his present post in 2002. He displayed sponsorship for the publication of a specialized book on project management, issued by the JMA Management Center, in summer 2003.

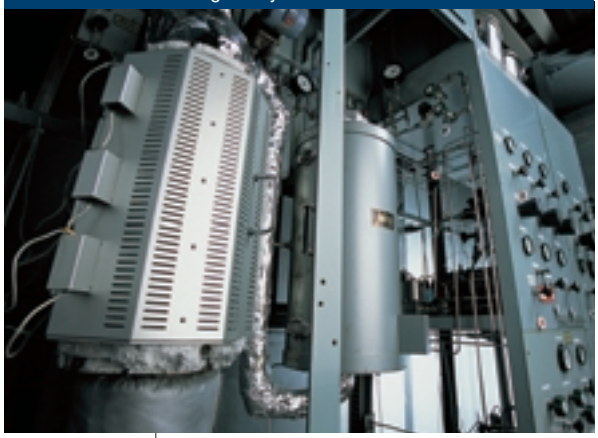
Our featured example in the **licensed process field** is Olefin Conversion Technology (OCT), based on the technology of ABB Lummus Global Inc. This new technology increases propylene production, which is in high demand, while preventing CO_2 emissions. On the other hand, in terms of engineering and business operation technology, we have a broad lineup of products and technologies that contribute to total lifecycle solutions for the client, combined with engineering technologies centering on 3D CAD and project management capabilities.

Responding to Social Trends of Integration of Products and Services

Q Finally, please give us a summary of product and technology development over the long term.

Within the social trend in which the integration of products and services attains ever higher levels, TOYO's aim is to systematically unify the various fields, providing total lifecycle solutions from design and planning to administration and management of businesses. We're still groping around to come up with a definitive form for this product-technology integration, but the R&D Engineering-to-O&M direction is clearly an important link in the chain. Furthermore, the division in charge of product and technology development is the sole point of convergence for the three business operations in the Company, and will be operated over the mid- to long-term. Therefore, the organization and its human capital development must respond to the main stream of the market environment. From this view point, the Technology Development Committee chaired by the president was established to position product and technology development as a vital corporate strategy, and the expert systems for the training of diversified personnel charged with the mission of introducing new technology into the Company are now being reinforced. We consider our mission as an engineering company to be the creation of technology that will contribute to sustainable development, an issue that is important for the entire global community. Looking ahead to a hydrogen-powered society in the future, we are commencing the development of ATR (autothermal reforming) technology [please see Topics, page 6] and will continue to strongly promote product and technology development.

Oxidation and Reforming Catalyst Method ATR



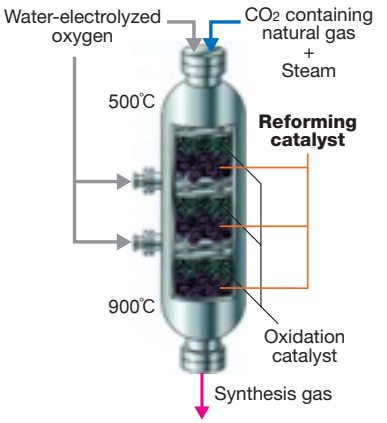
Synthesis Gas Generation Technology for Clean Energy

TOYO has accumulated a great deal of technological know-how through design, engineering and construction of ammonia, methanol and hydrogen plants, in which hydrogen and synthesis gas are generated by reforming a variety of feedstocks, such as natural gas, naphtha, residual oil, coal, biomass and some waste materials.

One such technology is ISOP, our originally developed highly active steam reforming catalyst. The ISOP catalyst is 3-4 times higher in activity than conventional catalysts and is currently available from Süd-chemie Group, a renowned catalyst manufacturer in Germany, the United States and Japan, under the brand name G90-ISOP. The ISOP catalyst can be utilized in any plant incorporating a steam reforming unit, including ammonia, methanol and hydrogen plants. We have also developed original technology for the production of dimethyl ether (DME), which has been attracting attention as a clean energy source. In autumn 2003, the world's first fuel-grade DME plant with a capacity of 10,000t/y was completed in Sichuan Province in China, using our own technology. This technology can also be applied to construct a large-scale DME plant with a single capacity range of 7,000 - 8,000t/d. Anticipating the need for gas-reforming technology in the hydrogen-powered societies of the future, we are currently developing next-generation autothermal reforming (ATR) technology, a combination of the ISOP catalyst and an oxidization catalyst, in collaboration with the Institute of Applied Energy (IAE) and the Research Institute of Innovative Technology for the Earth (RITE).

With these and other synthesis gas generation technologies as a base, TOYO continues to take positive strides in developing alternative clean energy sources, particularly in the hydrogen, DME and gas-to-liquid (GTL) fields.

Inner Heat Method
(Oxidation and Reforming Catalyst Method ATR)



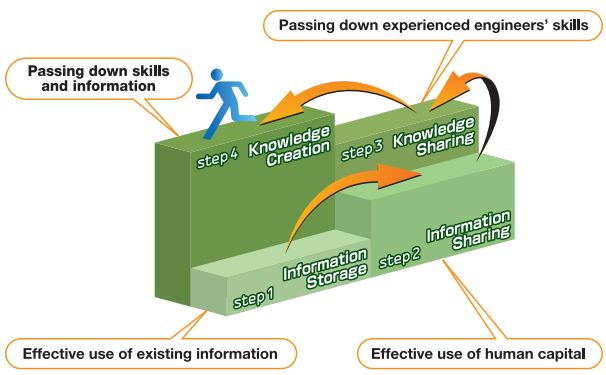
Expanding Operation of Knowledge Management System Service

With the increased tendency toward globalization and outsourcing, it is estimated that the annual growth rate of the knowledge management solution market is 50%. TOYO is now deploying knowledge management system services, leveraging its proprietary Knowledge Bank, a tool developed for reinforcing the Company's competitiveness.

Knowledge Bank utilizes an original algorithm that gives the tool two special features: 1) the ability to search for required information using the combination of keywords from previous reports, references and other materials; and 2) the ability to follow up on the original data used in the report. With Knowledge Bank at the core, and the addition of two items to the menu—1) individual analysis of the client's knowledge base before installation, and 2) post-installation support until the system can be effectively employed—this service makes possible a knowledge management system that will definitely work.

Through the development of a Web-version system that is in high demand, and further improvements in the quality of our installation support services, we will continue to concentrate on providing originally developed solutions for our clients.

Concept of Knowledge Analysis



TOYO handles every type of energy-related projects all over the world—from oil and gas field development; gas processing plants; and construction of pipelines, receiving terminals, storage and offloading facilities.

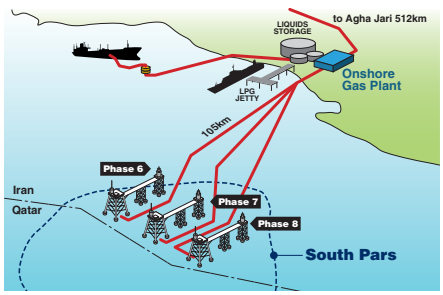
Gas Processing Plant
Four-Company Joint Venture Led by TOYO

Receives Contract for World's Largest Gas Processing Plant in Iran

On May 17, 2003, TOYO was awarded a contract for a large-scale gas processing plant currently planned by the National Iranian Oil Company in the Bandar Assaluyeh region, in a four-company joint venture with Industrial Development and Renovation Organization (IDRO) of Iran, JGC Corporation and Daelim Industrial Co., Ltd. of Korea. This contract is worth approximately US$1.2 billion.

Iran, with the world's second largest confirmed natural gas reserves, maintains a national policy to promote effective use of natural gas as a clean energy source. The country is the third largest exporter of crude oil to Japan, after the United Arab Emirates and Saudi Arabia. Japanese collaboration with Iran in the development of the South Pars gas field was announced in a joint communique at the time of Iranian President Mohammad Khatami's visit to Japan in November 2000. We expect that our participation in this project will help strengthen the cooperative relationship between Japan and Iran in the energy field.

The plant will produce Liquefied Petroleum Gas (LPG) and condensate from natural gas recovered from the phases 6, 7 and 8 of the South Pars gas field, offshore in the Persian Gulf. The treated gas will be transported via the IGAT-V 56" pipeline to the Agha Jari oil field, which is located 512km away from the plant. The joint venture is currently carrying out detailed design, procurement and construction, and the project is scheduled for completion at the beginning of 2007.



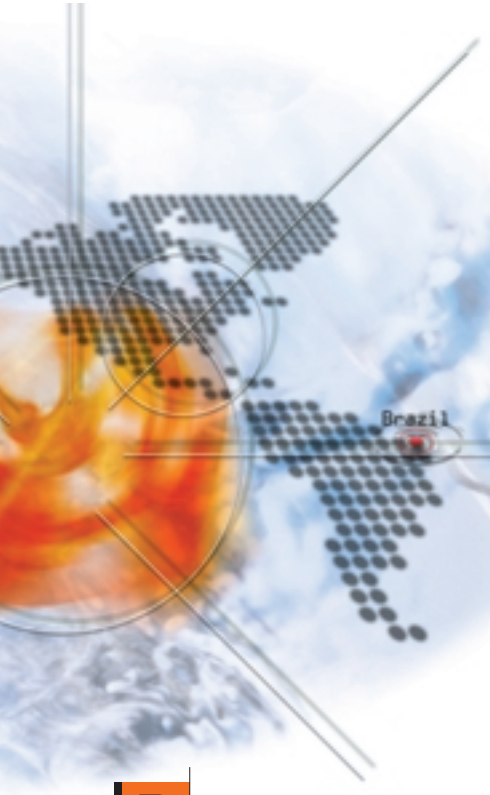
LNG Plant
Joint Contract Received with Chiyoda Corporation

for Largest-in-the-World Sakhalin II LNG Plant

On June 2, 2003, TOYO and Chiyoda Corporation, together with Russian partner companies KhimEnergo Consortium and NIPIgaspererabotka, were jointly awarded a contract by Sakhalin Energy Investment Company Ltd. (SEIC), which is owned by Shell International B.V., Mitsui & Co., Ltd. and Mitsubishi Corporation.

This contract is for the construction of the largest natural gas liquefaction plant in the world, with a capacity of 9,600,000t/y, in the Prigorodnoye area of southern Sakhalin Island. The scope of this EPC contract includes two LNG trains, each with a capacity of 4,800,000t/y; two 100,000 cubic meter LNG tanks and an LNG loading jetty; crude oil tanks and a crude oil loading jetty; and off-site/utility and other related facilities. The LNG plant is scheduled to commence operations in 2007 and will utilize Shell's proprietary DMR (Dual Mixed Refrigerant) liquefaction process, for the first time in the world in a commercial LNG plant.

Important keys to the success of this project are risk mitigation of various local factors in Russia, such as design and construction measures to deal with the severe winter conditions, and the efficient use of local resources, with full support from our Russian partner companies. The advantages of each company—Chiyoda's vast experience in the LNG field, together with TOYO's world-leading accomplishments in Russia and the former Soviet Union—will be utilized to the maximum level as we concentrate on the successful completion of this project.



Development

Maintenance and Modernization of the Al-Khafji Oil Field

Carrying Out Technical Service Business for Al-Khafji Joint Operations

Since 2002, TOYO has been carrying out technical service business for Al-Khafji Joint Operations (KJO)*. We engage in technical service business for the planned maintenance and modernization project for the oil field development at the Al-Khafji oil field, one of the world's largest oil fields with a capacity of 300,000BOPD of crude oil. TOYO will provide technical service on all equipment for this project over five years, including an offshore production facility, an onshore production facility, pipelines and utility facilities.

This contract marks the first time for a Japanese engineering company to provide service as a client-side alliance partner to an international oil major, particularly in the core sector of upstream oil development. This is a clear sign that our technical capabilities in oil field development, which we have cultivated over the past 20 years, are highly evaluated.

* Al-Khafji Joint Operations (KJO): A joint venture comprising two national oil companies: Kuwait Oil Company and Aramco of Saudi Arabia.

Pipeline

TOYO Receives Contract for Gas Pipeline Project in Brazil

A Large-Scale Pipeline Project Totaling 900km

On February 7, 2003, TOYO received a contract from Petroleo Brasileiro S.A. (PETROBRAS) for construction of approximately 440km (12"-16" diameter) of natural gas pipeline, connecting Guamare and Fortaleza in the northeast of Brazil, as well as other related facilities. This project is a portion of the 1,700km extension of the natural gas pipeline network program planned in northeastern and southeastern Brazil. Taking into account the 460km (28" diameter) of pipeline we are building between Campinas and Rio de Janeiro in the southeast, an order for that we received in September 2002, the current contract will bring the total length of pipeline constructed by us for this project to 900km.

The scope of our responsibilities includes detailed design, supply of equipment and materials, construction and commissioning supervision. Local construction work is being carried out as a joint operation with Construções e Comércio Camargo Corrêa S.A. (CCCC), and the project is scheduled for completion in 2005.

Pipeline

Azerbaijan Gas Pipeline

Completed Ahead of Schedule with Flexible and Effective Organization

TOYO, in a joint contract with Mitsui & Co., Ltd., has completed a gas pipeline and compressor station in Azerbaijan for JSC Azerigaz—in September 2003—about two weeks ahead of the contracted completion date, without accidents or casualties in 800,000 hours.

This project resulted in the construction of two 10-MW gas turbine driven compressors and a 90km, 40" and 28" diameter gas pipeline, mainly for fuel delivery to the Severnaya gas combined cycle power plant in the outskirts of Baku.

Although this was our first project in Azerbaijan, the pipeline and compressor station were completed in a very short period of time: only 510 days (about 17 months) from the contract effectuation. Through the close cooperation of Toyo Engineering India Limited and our Turkish consortium partner TEKFEN, we were able to carry out this project flexibly and efficiently with integrated and simple organization, ultimately achieving success.

Oil & Gas Project

Order Received for Indonesian Oil Refinery Modernization Project—"Blue Sky Project" for Reducing Air Pollution

New Orders

At the signing of the contract:
Mr. Toshihiko Hirose, CEO/President, TOYO (left)
Mr. Baihaki Hakim, President Director/CEO, Pertamina (center)
Mr. Sri Widodo, President Director, Rekayasa (right)

On February 14, 2003, as part of a consortium with PT Rekayasa Industri, one of Indonesia's major engineering companies, TOYO signed an engineering, procurement and construction contract with the Indonesian national oil company, Pertamina, for the Balongan oil refinery modernization project, which is part of the national environmental improvement program named "Blue Sky Project." The contract, the first we have received from Pertamina, is worth approximately ¥18 billion.

The consortium will construct a new plant for the production of unleaded gasoline at the Balongan oil refinery, located in the suburbs of Cirebon in west Java. The project consists of a naphtha hydrotreating unit (52,000 BPSD), a light naphtha isomerization unit (23,000 BPSD), a CCR naphtha reforming unit (29,000 BPSD) and other related utilities and offsite facilities. The plant is scheduled to be completed in 2005. The scope of service provided by the consortium includes design, procurement of equipment and materials, construction and startup operation assistance.

TOYO is currently engaged in a number of projects in Indonesia, including fertilizer, natural gas and crude oil processing, and it has accumulated many accomplishments in over 30 projects completed in the past.

Multi-Purpose Plant

Contract Received from Wako Pure Chemicals Industries for Multi-Purpose Bulk Pharmaceuticals Factory

New Orders

TOYO received a contract from Wako Pure Chemicals Industries, Ltd. for construction of the company's state-of-the-art manufacturing plant in Toyohashi City, Aichi Prefecture, Japan. This factory will comply with GMP (Good Manufacturing Practice: standards for the manufacture and quality control of medicines) and is suited for multi-product manufacture. The project will result in a cutting-edge multi-purpose factory that will allow production of many varieties of bulk pharmaceuticals and chemical products. The factory's manufacturing process will incorporate TOYO's proprietary XY Router® automated line changeover system, which will ensure product safety and high quality while also satisfying environmental considerations.

Our service range for this lump-sum turnkey project includes design, partial equipment procurement, construction, test operation support and validation (qualification check), with a gross investment in the project of over ¥10 billion. The project is well under way, with the plant scheduled to be completed in the first half of 2004.

XY Router® is a manufacturing system that has demonstrated excellent qualities in terms of productivity and detergency. We have already achieved successful results in the installation of 14 systems not only in the pharmaceutical industry but also in extensive industries utilizing multi-product manufacture. Our latest evolution of this technology is piXY, an XY Router® with an integrated pig suitable for batch plants handling viscous materials and high-value fluids.

Support Business

Positive Development of Our Business for Japanese Clients Expanding into China

Achievements

Since the resumption of diplomatic relations between Japan and China in 1972, TOYO has participated in more than 110 projects in China. Based on this wealth of experience and accomplishments, we have recently begun to offer support services for Japanese companies that are expanding their operations into China. We are currently executing over 10 projects.

In the outskirts of Shanghai, where development is especially remarkable, we have finalized agreements of friendship and cooperation centering on mutual provision of information and operations, with Nantong, Zhangjiagang, Zhenjiang and Changshu, four province-level or higher development zones located along the Yangtze River.

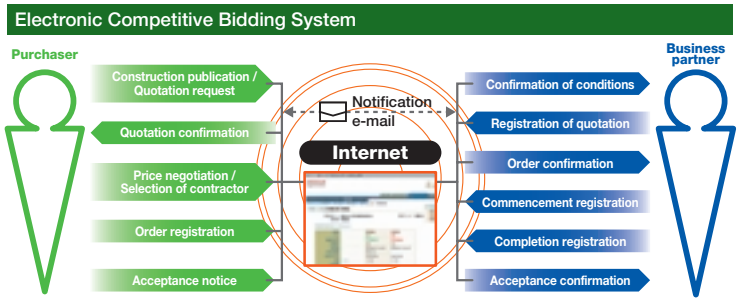
We provide extensive services to Japanese clients expanding into China, ranging from consultation concerning the selection of a location to actual plant construction. Moreover, through collaboration with our affiliated company Toyo Engineering Corporation (China) in Shanghai, we are able to provide procurement services at competitive prices, while satisfying our Japanese clients' demand for high quality.

We strive to be the trusted partner of both Chinese and Japanese companies by offering total solutions to our Japanese clients expanding into China.

Online Bidding Site

Supporting Installation of Japan's First Oracle EBS/Sourcing Module in an Online Bidding Site for Major Real Estate Company

Project Completion



In April 2003, TOYO successfully released an online competitive bidding site for a major real estate company, that it developed in collaboration with the world-renowned software vendor, Oracle Corporation Japan. The site installed the Oracle Sourcing Module, a new module in the Oracle E-Business Suite (EBS) ERP package, for the first time ever in Japan. The development of this project involved two months of defining requirements, followed by six months of design and development. To facilitate installation, we combined our systems integration capability with our competitive bidding operations know-how cultivated through many years of experience with large-scale construction projects.

As a result of the installation of this competitive bidding site, the client was able to realize increased business efficiency and a drastic reduction in procurement costs. Projects that expand the objectives of this site are currently in progress, with the continued support of the Company. Furthermore, together with Oracle Japan, we are advancing the creation of templates for the Oracle Sourcing Module that are applicable to other related business domains.

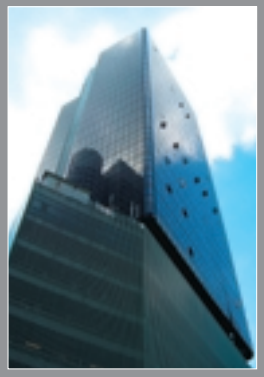
Business Trends at Overseas Bases

Business Operations and Focus of Affiliated Company in Malaysia

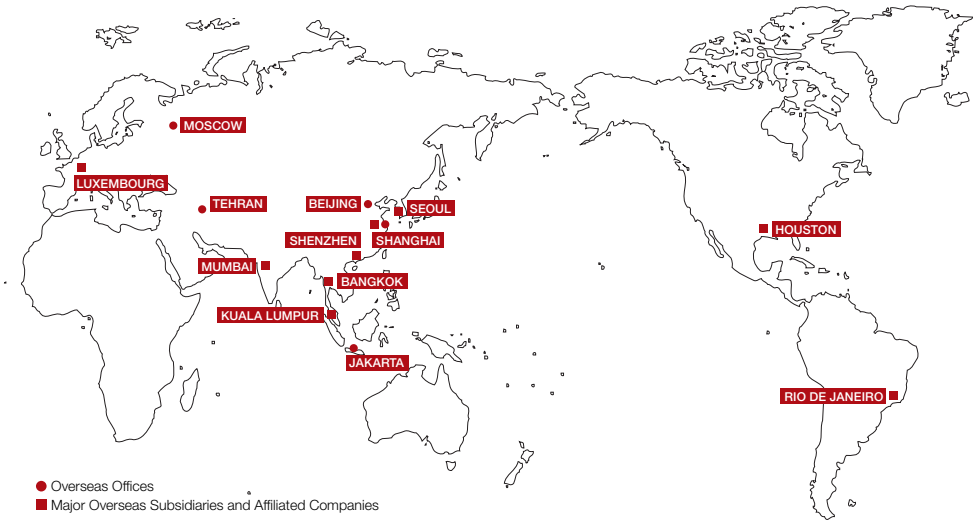
(Toyo Engineering & Construction Sdn. Bhd.)

Established in 1986, Toyo Engineering & Construction Sdn. Bhd. (TOYO-M) has grown into one of the vital overseas bases of our transnational (TN) structure. With about 100 employees, TOYO-M is capable of carrying out all phases of engineering projects, including design, procurement and construction. Particularly in the past three years, over the course of completing nearly 50 projects nationwide, TOYO-M has earned high esteem from its clients while making a positive contribution to the industrial and economic development of Malaysia. Based on over 20 years of project experience and accomplishments in Malaysia, TOYO-M also offers an array of related engineering and construction services to Japanese, European and American companies expanding into the Malaysian market. These services range from initial consultation to complete lump-sum turnkey plant construction.

TOYO-M utilizes the multi-ethnic characteristics of its Malaysian personnel to mobilize staff that can blend into work locations in the Middle East and various design institutes in China. In this way, TOYO-M plays a vital role in our TN structure. TOYO-M continues to actively participate in Malaysian projects as part of our contribution to the development of Malaysia.



Worldwide Network



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