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Quickly Returning to a Growth Track:

Achievements in the Medium-Term Management Plan's First Year and Vision for Mid- to Long-Term Growth



Awarded mainly renewable energy and petrochemical plant projects

■ First, please tell us about TOYO's actions and accomplishments in fiscal 2021.

As the world is gradually creating the capability to respond to the COVID-19 pandemic, our customers' investment appetite has also revived. As such, in fiscal 2021, TOYO was awarded mainly biomass power plants and facilities—which achieve CO₂ recycling and energy conservation, and contribute to sustainability—as well as petrochemical plants that support human life.

While there were setbacks on some ongoing projects as the spread of COVID-19 triggered on-site labor shortages, we took the appropriate countermeasures to secure the required labor, and minimized such impact. We also saw the positive effects of risk management become evident on several projects.

Fiscal 2021 was the first year of the five-year medium-term management plan that we announced at the end of March 2021. All group employees have been working in their respective fields but with the same goal—to achieve TOYO's objectives of creating low-carbon/decarbonized societies and enriching people's lives. However, the need to swiftly respond to changes in the market is increasing, so we will accelerate our medium-term plan in response.

■ What sort of project achievements happened during this period?

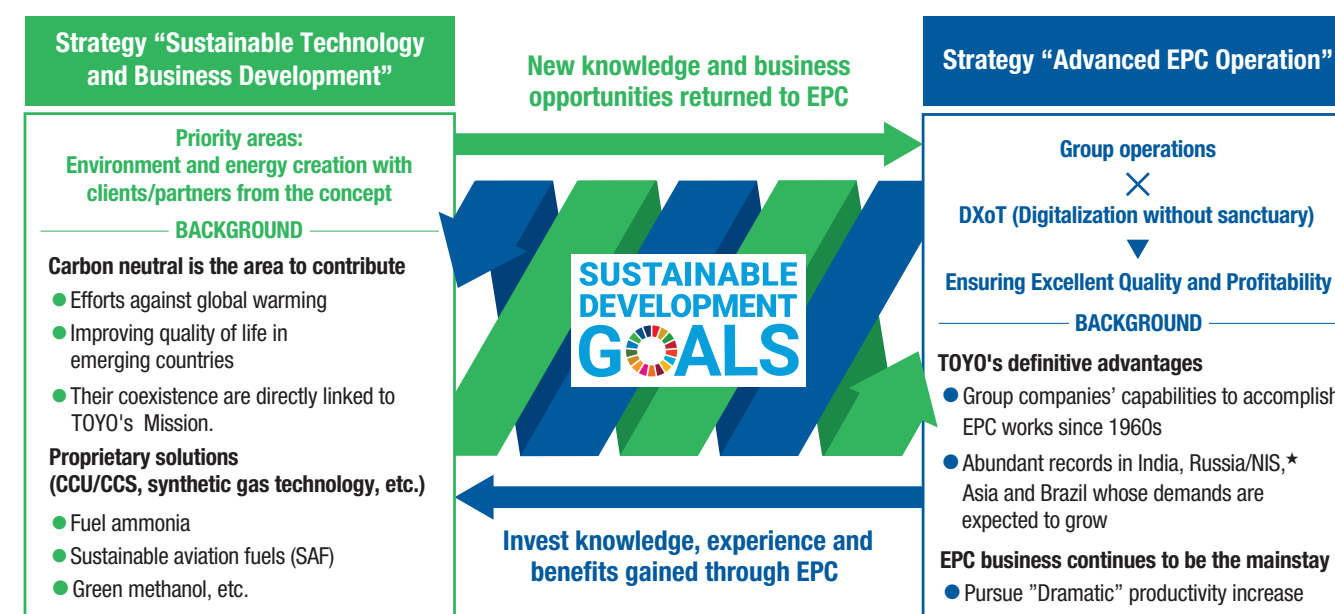
All our group employees combined their efforts to execute projects steadily, and this led to successful completions of a number of projects. In particular, TOYO's continued focus on infrastructure-related fields in recent years is now producing results. Since 2013, TOYO has been proactively investing business resources in renewable energy fields such as solar, biomass, and geothermal energy. Of particular note is TOYO's record in biomass power plants, where we have now accumulated 10 projects. In the future, TOYO will continue contributing to an environmentally friendly society.

Pursuing Sustainability through a Combination of Green and Blue Strategies

■ What are the essential points and basic strategies of the medium-term plan?

TOYO is seeking to realize sustainability for the global community and our company with its "Medium-Term Management Plan (2021–2025): Realization of **Your Success, Our Pride.**" We decided on a plan of attack for the entire company that focuses on: 1) sustainable technology and business development (green strategies), and 2) advanced EPC*¹ operations (blue strategies). These two strategies work together to allow for mutual sharing of knowledge and business experience gained through their respective initiatives, meaning that TOYO can contribute both to building an environmentally friendly society and to enriching people's lives.

Medium-term Management Plan Strategy



★ NIS: New Independent States (Emerging independent countries of the former Soviet Union other than Russia and the three Baltic States)

Our quantitative target is a yearly average of at least five billion yen in consolidated gross profits over three years: from the third year of the plan to the end. We're looking for a 10% or more increase in return on equity for the final fiscal year. Under this plan, we're giving priority to profitability over the scale of sales, with a guideline for sales of 300 billion yen.

*1. EPC: Engineering, Procurement and Construction

■ **Sustainability is the keyword in the medium-term management plan.**

TOYO's mission is "Engineering for Sustainable Growth of the Global Community." I believe that by concentrating operational resources on the dual green and blue strategies, the company will contribute to achieving the SDGs and building an environmentally friendly society.

And to realize further growth in the future, TOYO must also improve its own sustainability. We aim to create an organization with integrity and discipline where people of diverse backgrounds engage in active, meaningful work. In October 2021, we established a Sustainability Committee, and in November it announced its endorsement of the Task Force on Climate-Related Financial Disclosures and the United Nations Global Compact. Moving forward, TOYO is committed to pursuing sustainability for the company and society as a whole, and will strive to achieve both economic and societal value.

■ **Portfolio optimization also appears to be an important part of the medium-term plan.**

In order to ensure TOYO's own sustainability, we need to constantly modify our business portfolio to optimally reflect market environments as well as economic and social trends. We have positioned the ratio of non-EPC*2 gross profit as well as the ratio of new business gross profit as key performance indicators (KPIs). In the final fiscal year of the plan, we aim to increase both KPIs to 25% or more, and to 50% in 2030. Thereby, we will establish a balanced business structure that can contribute to realizing carbon neutral societies while ensuring profitability.

*2. Non-EPC: Projects other than turnkey EPC/EP, including front end engineering design; engineering, procurement support and construction management; and technology services.

Contributing to the Creation of an Environmentally Harmonious World: Fuel Ammonia, Sustainable Aviation Fuels, and CO₂ Value Chain

■ **Please tell us about the details and progress of specific green strategies.**

We are prioritizing environment and energy areas, and will engage in projects related to recycling and lowering environmental impacts. These include post-consumer plastics recycling and services for energy conservation and greenhouse gas emission reductions. On the other hand, we also plan to actively promote projects that improve the quality of life in emerging nations by addressing environmental issues and contributing to economic and social development. We will collaborate with clients and partners on collaborative projects from the conceptual stages of project planning to co-create optimal solutions, and generate a new model for the engineering industry.

TOYO also is planning to further expand business in its areas of technological specialization, such as CO₂ storage and synthetic gas. Specifically, we have plans to further accelerate our initiatives in fuel ammonia, sustainable aviation fuels and the CO₂ value chain which are critical to achieving carbon neutrality.

Ammonia is in the spotlight as a next-generation decarbonized energy source, and I believe we can apply our wealth of experience as a pioneer in ammonia plant construction to maintain a dominant position.

Further Strengthening EPC through Group Operations and DXoT

■ **How is TOYO pursuing its blue strategies?**

Our pressing tasks are to ensure high quality and profitability while further reinforcing EPC, and we'll tackle these with each group company meeting local market needs while expanding their strengths and utilizing DXoT. TOYO has been strengthening the EPC capabilities of its overseas group companies since the 1970s, and we'll continue expanding and improving their EPC operations while increasing their inter-company cooperation. As a goal, we aim to raise consolidated gross profits for projects led by overseas group companies by 30% to 45% during the medium-term plan.

In combination with group operations, DXoT is a deciding factor for our blue strategies. We plan to achieve a 50% reduction in the cost of quality-related losses*3 and necessary man-hours by fiscal 2025. We also hope to reduce the cost for equipment and materials by 10%, lower construction costs by 15%, and shorten project periods by 20%. This will represent a six-fold increase in total productivity.

Group operations and DXoT are closely linked to advanced EPC operations. First, we are ensuring that all overseas group companies are on the same page regarding the significance and role of DXoT so we can develop the right solutions together. We are progressively applying the results of these initiatives to current projects, and expect a dramatic leap in

productivity for the entire group.

*3. Quality-related losses: Costs generated due to inefficiencies such as redoing work for ongoing projects.

■ **Does TOYO have a competitive edge in achieving its medium-term goals?**

I believe that will be our strength in engineering. For more than 60 years, TOYO has developed and applied engineering services globally by combining cutting-edge underlying technologies to realize social implementation. We understand that our clients have a high degree of trust in our engineering capabilities. We will provide TOYO value to our clients and society by continuing to further develop our relationships with clients and collaborating closely with a variety of partners.

Turning the Vision of "Your Success, Our Pride." into a Reality

■ **Please tell us about the current progress with TOYO's ESG initiatives.**

Our mission is to lead the establishment of sustainable societies by creating a diverse organization with integrity, based on which we will execute our medium-term plan. Advancing a broad spectrum of business areas that work to solve a variety of environmental and societal issues will make TOYO's slogan, "Your Success, Our Pride." a reality.

Looking at governance, TOYO of course recognizes the importance of complying with the Corporate Governance Code, including the revisions made in June last year. But beyond that, we understand the importance of transparently explaining our governance process to our stakeholders. I am confident that by further strengthening ESG initiatives, we will earn the understanding and trust of all stakeholders—from clients, partners, and shareholders to local communities.

■ **What are TOYO's management strategies for fiscal 2022?**

Fiscal 2022 is the second year of the medium-term plan, and TOYO is positioning it as a phase in which we will continue to secure stable earnings from EPC work, with an emphasis on risk management, and invest those profits in DXoT and R&D. We wish to ensure profitability by doing what we need to do: successfully completing ongoing projects and actively engaging in the acquisition of new contracts. In addition, we will sharpen our focus on key fields—such as carbon dioxide capture, utilization and storage and next-generation energies—while accelerating DXoT-based productivity improvements. In fiscal 2022, I believe TOYO

will demonstrate its new directions and initiatives to stakeholders and the market.

Becoming a Valuable Corporate Group In the Opinions of Stakeholders

■ **In closing, please provide a message for TOYO's stakeholders.**

Four years have passed since I took up the position of the company's President in April 2018. TOYO has made progress in the reconstruction of the company. I believe that we have made solid steps on the path back to growth.

We are now facing a period of historic change. Governments and the private sector are working together to tackle the SDGs, we are seeing progress and wide incorporation of AI and digital technologies, and environmental awareness is growing. In particular, the calls for carbon neutrality are prominent. The mission of TOYO is "Engineering for Sustainable Growth of the Global Community." Therefore, these movements are not only management issues to which we must respond—they represent new business opportunities for us.

In addition to continuing to synchronize TOYO's strategies and policies with clients' goals and market trends, there is a need to combine the strengths of many different organizations and individuals in order to realize a carbon-neutral society. By forming optimal partnerships with project participants, we can concentrate on creating new value—the kind of value that will have the power to truly support and transform societies. In closing, I'd like to offer my most sincere thanks to all of our stakeholders for their continued understanding and support as we strive toward this new frontier.





Creating New Value through Diverse Partnerships

Green Strategy "Sustainable Technology and Business Development"

Field	Collaborative Initiatives	Partners
SAF ^{*1}	NEDO^{**2} Grant Project 2021 to 2022 Demonstration of SAF Production via Biomass Gasification FT Synthesis^{**3} and Creation of Supply Chain TOYO is working to swiftly establish biomass-derived SAF production technologies on a commercial scale, and to build a supply chain. We will support the domestic supply of aviation fuel by bringing to market SAF made through FT synthesis of gas derived from woody biomass. In 2020, TOYO worked with NEDO project members JERA, Mitsubishi Power (now Mitsubishi Heavy Industries), and JAXA on verification testing. In June 2021, SAF produced at the pilot plant was used for Japan Airlines' regular flights.	<ul style="list-style-type: none"> JERA Co., Inc. Mitsubishi Heavy Industries, Ltd. Itochu Corporation
	Ministry of the Environment Grant Project September 2021 to March 2025 (planned) Exploratory Project on Recycling Local Area CO₂ through Artificial Photosynthesis-based Electrolysis TOYO is exploring the carbon recycling business and SAF production that combines FT synthesis and Toshiba's artificial photosynthesis technologies for CO ₂ electrolysis. This project will contribute to the commercialization of an SAF supply chain and the reinvigoration of regional areas by establishing carbon recycling methods that employ their unique infrastructures and characteristics.	<ul style="list-style-type: none"> Toshiba Energy Systems & Solutions Corporation Toshiba Corporation Idemitsu Kosan Co., Ltd. Japan CCS Co., Ltd. ANA Holdings Inc.
Low-Carbonized Fuel Ammonia	JOGMEC Grant Project October 2020 to December 2021 Eastern Siberia-Japan Blue Ammonia Value Chain Feasibility Study Having managed 85 ammonia plant projects in the past, TOYO is now working on the commercialization of a blue ammonia value chain that combines CCU ^{**4} /CCS ^{**5} /EOR ^{**6} . In fiscal 2021, a value chain master plan was developed for converting natural gas produced in Eastern Siberia by Irkutsk Oil into ammonia and transporting it to Japan.	<ul style="list-style-type: none"> Irkutsk Oil Company, LLC Japan Oil, Gas and Metals National Corporation (JOGMEC) Itochu Corporation
Green Hydrogen via Artificial Photosynthesis	Joint Research to Swiftly Realize Hydrogen Societies via Artificial Photosynthesis TOYO is working with the University of Toyama in Japan to swiftly realize hydrogen-based societies through photocatalytic water splitting called artificial photosynthesis. We anticipate the creation of highly efficient, safe technologies by combining Toyama's photocatalysis with TOYO's hydrogen and oxygen separation technologies.	<ul style="list-style-type: none"> University of Toyama
Post-Consumer Plastics	Commercialization of Petrochemical Conversion of Post-Consumer Plastics TOYO is collaborating with Circular Plas on its post-consumer mixed plastics petrochemical technologies. Research is ongoing to improve reliability and efficiency, as well as to increase production capacity toward commercialization. Circular Plas' technologies recycle waste plastics back into plastic feedstock and contribute to reducing the waste problem in Thailand and around the world.	<ul style="list-style-type: none"> Circular Plas Company Limited (60% owned by Thailand's SCG Chemicals Co., Ltd.)
O&M Digital Solutions	Online Sharing of Plant Operation Data TOYO has signed an MOU on sharing operational data from Indonesia's state-owned Pupuk Sriwidjaja Palembang and other fertilizer plants. TOYO has been developing the solutions of plant support services, such as PMOS ^{**7} , a plant monitoring and optimization system, and ADVIDA ^{**8} , an anomaly detection and remote monitoring solution by collecting and storing data in DX-PLANT ^{**9} . TOYO will expand DX-PLANT ^{**9} for other plants and contribute to customer's optimal plant operation.	<ul style="list-style-type: none"> PT Pupuk Sriwidjaja Palembang (PUSRI)
	Digital Twins for Co-Creation Platform In June 2021, TOYO signed a reseller agreement with Cognite to use Cognite Data Fusion ^{TM**7} as a DX-PLANT ^{**9} information integration solution. TOYO will create digital twins on a cloud, integrating multi-system source data such as the operation and maintenance data, and enhance valuable data use for plant operation optimization.	<ul style="list-style-type: none"> Cognite

In the 60 years since its founding, TOYO has strived to expand its product fields and business areas to meet the needs of the market, and is constantly refining its energy-saving and environmental technologies. TOYO uses collaborations with mutually complementary partners to create new value, allowing the Company to increase its presence in areas that contribute to the realization of carbon neutrality.

Blue Strategy "Advanced EPC Operation"

Field	Collaborative Initiatives	Partners
CCU/CCS	CCU/CCS in the Field of Natural Gas TOYO has signed a comprehensive collaboration agreement with 8 Rivers of the United States, which has technologies for low-cost separation of the hydrogen sulfide and CO ₂ generated when refining natural gas. Because the separated CO ₂ is liquefied, this technology is highly beneficial for use in CCU and CCS.	<ul style="list-style-type: none"> 8 Rivers Capital LLC
DX (Digital Transformation)	Utilization of AI in Plant Engineering and Construction, Joint Development of AI Systems TOYO has signed a comprehensive agreement with HEROZ, Inc., to standardize more effective, reliable risk management in large-scale EPC ^{**8} projects. TOYO is targeting a six-fold increase in productivity through integrated digitization via DXoT ^{**9} and AI from the proposal stage to project completion.	<ul style="list-style-type: none"> HEROZ, Inc.
Biomass Power Generation	Comprehensive Collaboration Agreement with Nippon Steel Engineering^{**10} TOYO and NSE have been working together in a wide range of areas where both can expect increased corporate value. The companies have been creating competitive proposals that leverage their strengths. The partnership has been awarded biomass power EPC projects for a 75 MW-class plant in Shizuoka Prefecture and a 50 MW-class plant in Saga Prefecture, Japan.	<ul style="list-style-type: none"> Nippon Steel Engineering Co., Ltd. (NSE)
Pharmaceuticals and Fine Chemicals	Alliance Agreement in Pharmaceuticals and Fine Chemicals TEC Project Services (TPS), a domestic subsidiary of TOYO, has signed a business alliance agreement with Taisei Corporation in advanced pharmaceuticals and fine chemicals, through which both companies will leverage their strengths of technology, know-how, and human resources. This synergy will aid in accurately identifying a broad spectrum of client needs and in producing high value-added, excellent quality proposals and project executions.	<ul style="list-style-type: none"> Taisei Corporation
Pharmaceutical Manufacturing Processes	Development of Revolutionary Continuous Manufacturing System iFactory^{**} TPS and 13 other companies from different industries have been working with AIST to develop iFactory ^{**} —an innovative, energy- and labor-saving continuous manufacturing system—for functional chemicals. It will transform the industry to allow for the sustainable supply of functional chemicals (such as active pharmaceutical ingredients) to benefit decarbonizing and super-aging societies.	<ul style="list-style-type: none"> Takasago Chemical Corporation, Taisei Corporation, and 11 other companies National Institute of Advanced Industrial Science and Technology (AIST)

*1. SAF: Sustainable aviation fuel. Aviation fuel manufactured from sustainable feedstocks characterized by low CO₂ emissions, from production and procurement through to combustion.
 **2. NEDO: New Energy and Industrial Technology Development Organization
 **3. FT (Fischer-Tropsch) synthesis: Technology that synthesizes liquid hydrocarbons from synthesis gas (a mixture of CO and H₂) using a catalyst.
 **4. CCU: Carbon dioxide Capture and Utilization
 **5. CCS: Carbon dioxide Capture and Storage
 **6. EOR: Enhanced Oil Recovery (via CO₂ injection)
 **7. Cognite Data FusionTM: The leading industrial DataOps platform.
 **8. EPC: Engineering, Procurement and Construction
 **9. DXoT: Digital Transformation of TOYO
 **10. Comprehensive Collaboration Agreement with Nippon Steel Engineering: Looking to strengthen both companies' competitiveness, TOYO and NSE signed a comprehensive collaboration agreement in December 2017, and have been working together in a wide spectrum of areas.



MISSION

Engineering for Sustainable Growth of the Global Community

Awarded Oil Refinery Project in India



Gasoline production unit

Toyo-India has been awarded an EPC*1 contract for a diesel hydro-treating (DHT) unit (3.55 million tons per year) planned by India's Numaligarh Refinery Limited (NRL) in the northeastern state of Assam.

A public sector oil company under India's Ministry of Petroleum and Natural Gas, NRL is planning to greatly expand its existing refinery from three million to nine million tons per year. Total investment for this expansion project is approximately 400 billion yen, making it the largest in Northeast India.

Toyo-India will install the DHT unit, which is expected to contribute to environmental sustainability as it will meet India's new BS VI emission standards. Toyo-India carried out EPCm*2 for a gasoline production unit at an NRL refinery in 2006.

*1. EPC: Engineering, Procurement and Construction

*2. EPCm: Engineering, Procurement and Construction management

Awarded Polypropylene Plant Project in Japan



Prime Polymer's Osaka polypropylene plant

TOYO has been awarded a construction project for a polypropylene manufacturing unit planned by Prime Polymer Co., Ltd., at their Ichihara Works in Chiba Prefecture, Japan. This client is a joint venture of Mitsui Chemicals, Inc. (65%) and Idemitsu Kosan Co., Ltd. (35%).

TOYO was awarded this contract on the strength of its extensive experience and highly respected record of accomplishments in the field of chemical plant construction and with large-scale EPC. TOYO further sealed the award by providing a proposal that highlighted its active involvement in feasibility studies that span several years as well as its strengths in safety, cost-performance, project quality, construction periods, and environmental measures. The plant is scheduled for completion in 2024.

Awarded Ammonia Plant in India

Toyo-India has been awarded an EPC contract for a 1,500 ton per day capacity ammonia plant, along with associated offsite and utility facilities, by India's Performance Chemiserve Limited (PCL). Located in the southwest area of the country in Navi Mumbai, Maharashtra State, the plant is scheduled for completion in the first half of 2023.

PCL is a subsidiary of Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL). DFPCL was set up in 1979 as an ammonia manufacturer, and is now a multi-product Indian conglomerate with various manufacturing facilities in the country. TOYO has carried out 85 ammonia plant projects, and is ready to apply this extensive experience to bring this plant to a successful completion.



Signing ceremony

Olefin Plant Operating Smoothly in Thailand

TOYO has completed an olefin plant debottlenecking project for Map Ta Phut Olefins Co., Ltd., a joint venture of SCG Chemicals Company Limited in Thailand and The Dow Chemical Company in the United States. The project has expanded the yearly production capacity of olefin (ethylene and propylene) from 1.7 million to 2.05 million tons. TOYO executed engineering and procurement, while the client handled purchasing some of the critical equipment, construction and commissioning.

TOYO has completed FEED* work for the client in mid-2018 that led to the award of this project, in which Toyo-India was in charge of detailed engineering and Toyo-Japan took on project management and procurement. In the middle of 2019, heavy equipment was delivered to the site, and the project proceeded according to schedule, despite the impact of COVID-19. Commercial operations began after performance testing was completed in April 2021.

Beyond the olefin production increase, this project has also increased flexibility in feedstock selection, improved energy saving, and enhanced environmental sustainability.

Building on the success of this project, TOYO will strive to provide the services that meet client needs which emphasize environmental friendliness.

*FEED: Front End Engineering Design



Olefin plant in operation

Fertilizer Plant Completed in Nigeria with Shortest Performance Assurance Testing Period



TOYO has completed the second phase of construction on an ammonia/urea fertilizer plant for Indorama Eleme Fertilizer & Chemicals Limited (IEFCL) in Nigeria. This project was awarded by IEFCL and follows the successful completion of the first phase in 2016. It is for the world's largest fertilizer complex, producing 4,000 tons of urea per day in a single train as in the first phase. KBR's Purifier™ license was applied for ammonia, and TOYO's ACES21® license was applied for urea.

TOYO was responsible for detailed engineering, procurement, construction and commissioning support, and carried out the project in close collaboration with IEFCL and construction contractor Daewoo Engineering & Construction.

Despite the challenges presented by the COVID-19 pandemic, we thoroughly utilized lessons from past projects by IEFCL and other projects to succeed in producing ammonia 13 days after the introduction of feedstock gas and to set a record for performance assurance testing time for the urea plant, which was completed in just over a month.

Inspired by the success of this construction, TOYO will continue to provide high quality project execution in order to maximize customer satisfaction.



Top: Panorama of fertilizer plant

Bottom: Project members and urea produced at the plant

Awarded Three Successive Biomass Power Plants in Japan



Model of completed Biomass Plant (Niigata Prefecture)



Model of completed Biomass Plant (Saga Prefecture)

TOYO was awarded three biomass-fired power plant construction projects in succession across July, September, and October of 2021.

The first is a 50 MW capacity plant being planned for construction in Seiro, Kitakanbara, Niigata Prefecture by Niigata East Port Biomass Power G.K. The next is for a 49.9 MW plant for Karatsu Biomass Energy G.K. in Karatsu City, Saga Prefecture that was awarded to a joint venture between TOYO and Nippon Steel Engineering Co., Ltd. The November award is for Tahara Green Biomass G.K. (jointly established by Itochu Corporation; Kyuden Mirai Energy Company, Incorporated; and Tokyu Land Corporation), and is for a 50 MW plant in Tahara City, Aichi Prefecture. The Niigata and Saga projects are scheduled for completion in 2024, and Aichi in 2025.

TOYO positions infrastructure, centered on power plants, as one of its principal business areas. After completing its first biomass plant awarded in 2018, there are nine projects underway in this category. Moving forward, TOYO will continue to expand its involvement in renewable energies.



Completed First Biomass Power Plant Project in Japan

In February 2022, Obayashi Kamisu Biomass Power Generation K.K.'s plant launched commercial operations. The 50 MW plant was constructed by TOYO in Kamisu City, Ibaraki Prefecture.

TOYO's first biomass power project, it achieves highly efficient power generation by combined implementation of the circulating fluidized bed boiler system of Austrian company Andritz and the steam turbine generator of Germany's Siemens.

Construction encountered many difficulties due to the impact of the international spread of COVID-19. TOYO made adjustments and implemented new strategies, such as receiving remote commissioning monitoring and guidance from key machinery specialists overseas. The 30-day continuous operation testing period was completed, and TOYO successfully handed the plant over to the client.

Since receiving this project in 2018, TOYO has gone on to work on 10 biomass plants (including projects under construction), that combine for a total capacity of 550 MW.



Project members and the biomass power plant

Completed MV32 Module Fabrication Project

TOYO's affiliate company and Brazilian offshore operations specialist Estaleiros do Brasil Ltda. (EBR) has completed four modules for the MV32 FPSO* module fabrication project of MODEC, Inc. In August 2021, the modules were shipped to China, where the integration yard is located. MODEC awarded this project following the successful completion of two MV31 FPSO modules in 2020.

Brazil faced a severe impact from COVID-19 immediately after the project began, but all work was completed without interruption. Toyo-Japan and Toyo-India carried out the detailed engineering, communicating extensively from the outset to operate the yard efficiently. They succeeded in achieving two million work hours without accident or setback, earning high praise from the client. Despite the need to continually take countermeasures against the virus, the project was completed on schedule—an achievement that will secure the future of FPSO-related EPC contracts for EBR in Brazil.

*FPSO: Floating Production Storage and Offloading



Project members and the completed modules



Four modules being shipped to the integration yard

Completed Mega Solar Power Plant Project in Japan



Aerial view of solar power plant

In November 2021, construction work was completed on the 45 MW (DC) Agano City Yamadera Solar Power Plant in Niigata Prefecture and was handed over to RJ Energy Niigata Agano G.K. Starting in March 2019, the project faced many difficulties

during construction due to the outbreak of COVID-19 and heavy snowfall in January 2021. However, TOYO's extensive experience in mega solar plant projects and the client's consistent cooperation made it possible to overcome these issues, and construction was completed on schedule.

TOYO has now undertaken 10 mega solar projects, with a combined total capacity of over 700 MW.

Awarded Ethylene Pilot Plant in Japan Using Waste-derived Ethanol

TOYO has been awarded a pilot plant construction project for a unit that will produce ethylene from waste-derived ethanol feedstock for Sumitomo Chemical Co., Ltd. Completion at Sumitomo's Chiba Works in Japan is scheduled for 2022.

The basic engineering was carried out in collaboration with Sumitomo, and lump-sum turnkey EPC is now underway in order to swiftly transition to demonstration operations. TOYO will continue to contribute to the realization of sustainable communities and societies by getting involved at an early stage in various projects that address environmental issues.



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