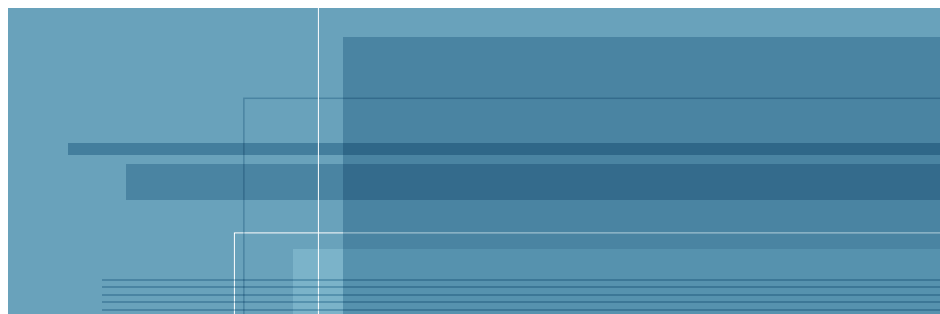


INVESTORS GUIDE 2021

TOKYO SANGYO CO., LTD.



Message from the President

We would like to express our heartfelt appreciation to all of our stakeholders for their support and cooperation.

I, Minoru Kambara, was appointed as President and CEO as of April 1, 2021. Under the new management structure, we will respond to the drastically changing business environment, including decarbonization and the progress of digital transformation (DX), and, through flexible and agile management, achieve the enhancement of corporate value over the medium to long term.

The number of people who are infected with COVID-19 rapidly increased again in various parts of Japan from the end of last year, and the outlook of the Japanese economy during 2021 remains severe. In such challenging economic circumstances, from April, 2020, we have started a new mid-term business plan, covering the three-year period that ends in the fiscal year ending March 31, 2023. Under the new mid-term business plan, we have newly set our growth strategies as shown below.

1. Enhance our efforts related to the global environment and Japan's energy mix strategy
2. Strengthen our initiatives for manufacturing and digital innovation
3. Make continued efforts to develop new businesses
4. Further develop global businesses
5. Respond to work style reform and nurture human capital

By steadily implementing these strategies and combining our organizational and individual strengths, such as leveraging our customer base that we have expanded in the energy field and overseas operations during the period of the previous mid-term business plan, we will respond promptly and flexibly to environmental and social changes and aim to enhance corporate value through sustainable management.

We would like to ask all of our stakeholders for their continued support and cooperation in the future.

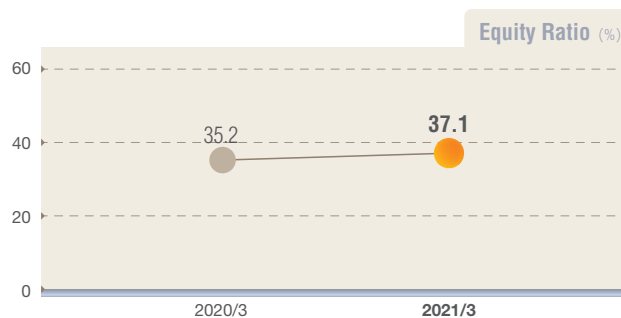
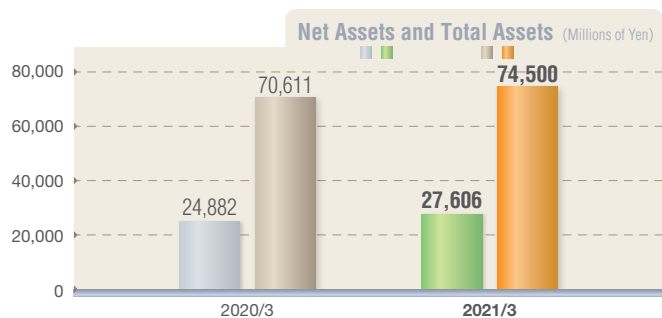
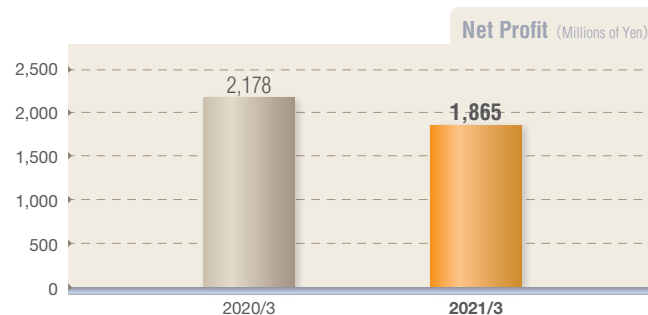
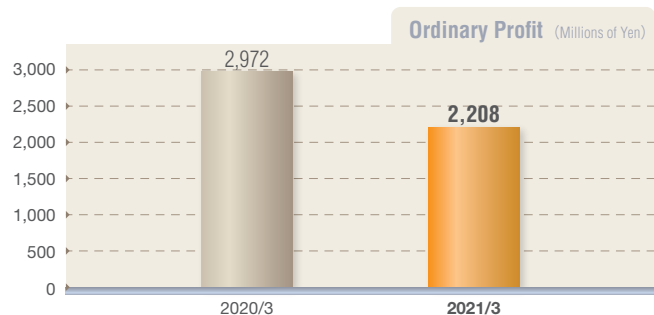
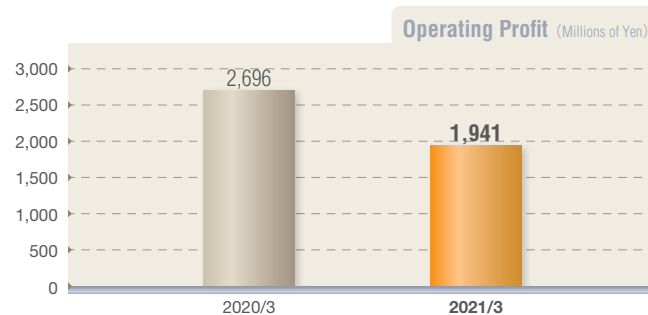
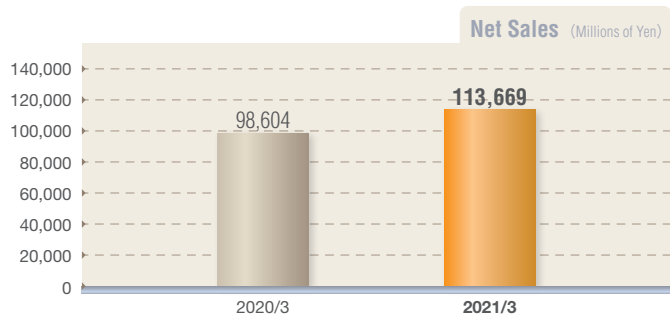
President:

Minoru kambara

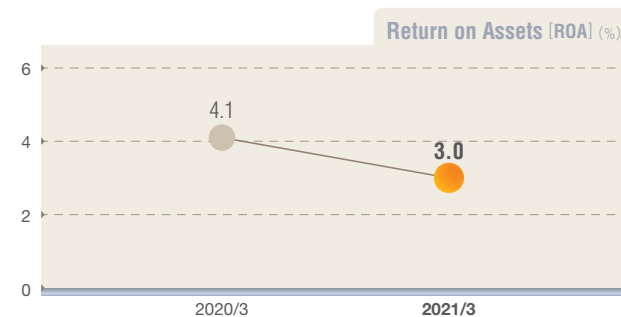
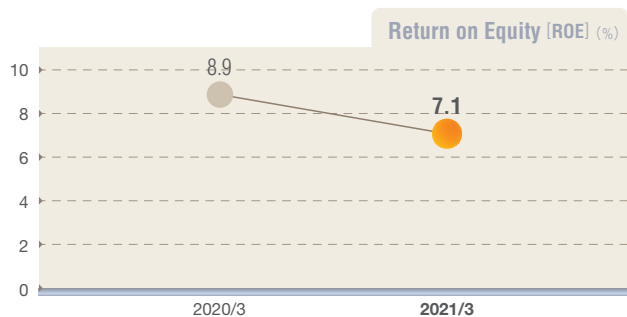


Consolidated Financial Highlights

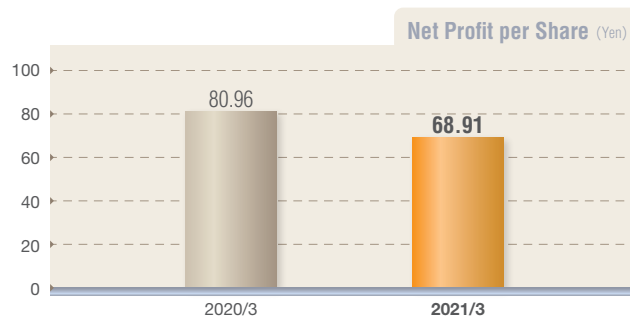
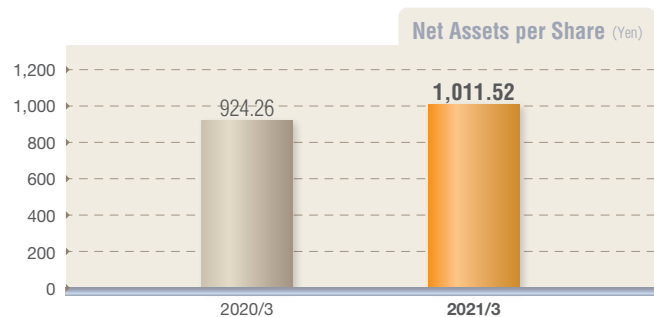
Result of Operation and Financial Condition



Profitability and Efficiency



Dividend Data



Overview of Operations by Segment

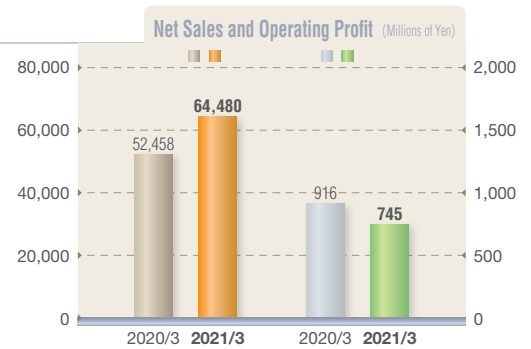
Electric power business Segment

Main products and services

Equipment related to thermal power plants, peripheral equipment for nuclear power plants, transmission and transformation equipment, etc.

Overview of Operations for the Current Fiscal Year

Net sales increased by 12,022 million yen (up 22.9%) from the previous fiscal year to 64,480 million yen, and operating profit was 745 million yen due to the strong results in deliveries of large-scale maintenance projects received in the previous fiscal year,



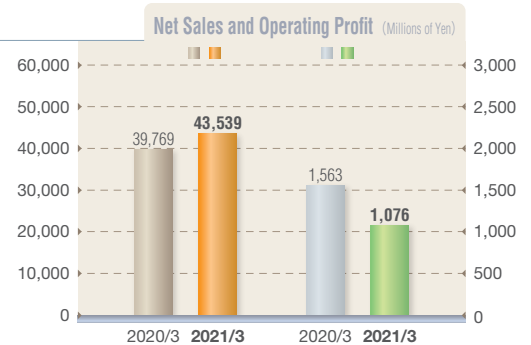
Environment, Chemical and Machinery business Segment

Main products and services

Plants, machinery and equipment for chemical, petroleum refinery, pharmaceutical, textile, rubber and non-ferrous metal industries, Solar power generation business and solar panel sale and installation operations, machine tools, etc.

Overview of Operations for the Current Fiscal Year

Net sales increased by 3,770 million yen (up 9.5%) from the previous fiscal year to 43,539 million yen, and operating profit was 1,076 million yen due to the strong results in deliveries of large-scale solar EPC projects,



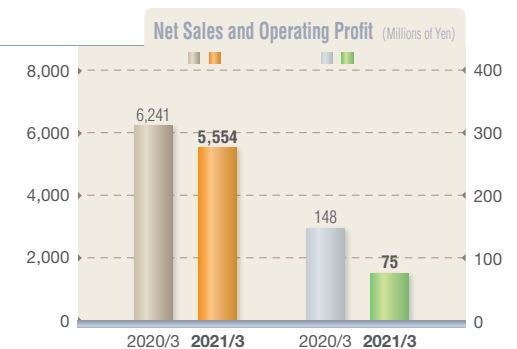
Lifestyle business Segment

Main products and services

Water-saving automatic toilet flushing devices, checkout bags, fashion bags, waste collection bags, etc.

Overview of Operations for the Current Fiscal Year

Net sales decreased by 687 million yen (down 11.0%) from the previous fiscal year to 5,554 million yen, and operating profit was 75 million yen due to the stay-at-home requests to prevent the spread of COVID-19 and a decline in demand for packing materials resulting from the shift toward charging shoppers for check-out bags.



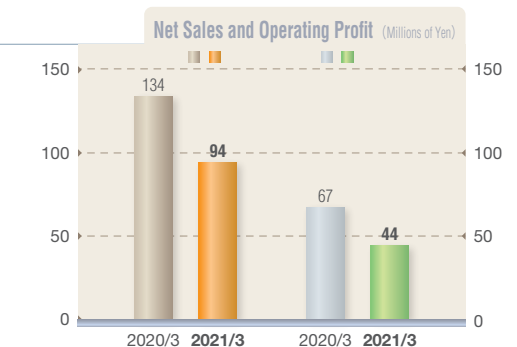
Others

Main products and services

Management in the leasing of real estate. Administration, etc. of the Company-owned buildings.

Overview of Operations for the Current Fiscal Year

Net sales decreased by 40 million yen (down 29.7%) from the previous fiscal year to 94 million yen, and operating profit was 44 million yen due to the effect of the sale of the rental office building occupied by the Tohoku Office in the fiscal year under review.



Consolidated Statement of Financial Position

	(Millions of Yen)	
	2020	2021
Assets		
Current assets		
Cash and deposits	6,851	9,037
Notes and accounts receivable - trade	20,914	17,334
Securities	1,000	199
Merchandise	1,000	742
Work in process	-	6,000
Advance payments - trade	12,690	13,112
Accounts receivable - other	6,347	53
Other	3,006	590
Allowance for doubtful accounts	(13)	(13)
Total current assets	51,796	47,057
Non-current assets		
Property, plant and equipment		
Buildings	2,324	517
Accumulated depreciation and impairment loss	(1,388)	(371)
Buildings, net	936	145
Machinery and equipment	380	216
Accumulated depreciation	(309)	(146)
Machinery and equipment, net	70	70
Land	626	11
Leased assets	20	24
Accumulated depreciation	(6)	(14)
Leased assets, net	13	9
Solar power generation assets	4,019	4,019
Accumulated depreciation	(569)	(774)
Solar power generation assets, net	3,449	3,244
Construction in progress	5,092	7,867
Other	1,398	1,579
Accumulated depreciation	(621)	(789)
Other, net	776	789
Total property, plant and equipment	10,963	12,139
Intangible assets		
Goodwill	21	-
Leased assets	10	3
Other	30	24
Total intangible assets	62	27
Investments and other assets		
Investment securities	4,074	6,114
Long-term loans receivable	9	2
Long-term accounts receivable	-	4,695
Retirement benefit asset	1,879	1,564
Deferred tax assets	7	9
Other	1,826	2,898
Allowance for doubtful accounts	(8)	(9)
Total investments and other assets	7,788	15,275
Total non-current assets	18,814	27,443
Total assets	70,611	74,500

	(Millions of Yen)	
	2020	2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,454	7,445
Accounts payable - consignment	6,160	5,397
Short-term loans payable	5,644	9,351
Lease obligations	58	53
Accounts payable - other	6,985	2,277
Income taxes payable	589	639
Advances received	12,573	12,881
Provision for bonuses	381	492
Provision for directors' bonuses	56	41
Other	404	244
Total current liabilities	41,307	38,823
Non-current liabilities		
Long-term loans payable	2,602	3,603
Long-term accounts payable	-	2,580
Lease obligations	615	563
Provision for directors' retirement benefits	24	21
Provision for employee stock ownership plan trust	196	13
Provision for management board incentive plan trust	71	77
Retirement benefit liability	10	13
Asset retirement obligations	170	186
Deferred tax liabilities	502	959
Deferred tax liabilities for land revaluation	16	-
Other	211	52
Total non-current liabilities	4,421	8,069
Total liabilities	45,729	46,893
Net assets		
Shareholders' equity		
Capital stock	3,443	3,443
Capital surplus	2,822	2,831
Retained earnings	18,809	19,990
Treasury shares	(670)	(500)
Total shareholders' equity	24,404	25,764
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	765	1,592
Deferred gains or losses on hedges	(37)	85
Revaluation reserve for land	36	-
Foreign currency translation adjustment	(21)	(11)
Remeasurements of defined benefit plans	(265)	174
Total accumulated other comprehensive income	477	1,841
Total net assets	24,882	27,606
Total liabilities and net assets	70,611	74,500

Consolidated Income Statement

	(Millions of Yen)	
	2020	2021
Net sales	98,604	113,669
Cost of sales	90,180	105,905
Gross profit	8,424	7,764
Selling, general and administrative expenses	5,727	5,823
Operating profit	2,696	1,941
Non-operating income		
Interest income	24	57
Dividend income	205	201
Rental income from land and buildings	57	65
Other	74	86
Total non-operating income	361	410
Non-operating expenses		
Interest expenses	74	110
Other	11	32
Total non-operating expenses	85	142
Ordinary profit	2,972	2,208
Extraordinary income		
Gain on sale of fixed assets	—	1,217
Gain on sales of non-current assets	237	—
Insurance income	—	194
Total extraordinary income	237	1,411
Extraordinary losses		
Loss on disposal of non-current assets	2	44
Loss on sale of fixed assets	—	80
Loss on reduction of fixed assets	—	89
Loss on valuation of investment securities	2	38
Impairment loss	—	624
Other	—	11
Total extraordinary losses	5	890
Profit before income taxes	3,204	2,730
Income taxes - current	952	1,040
Income taxes - deferred	73	(175)
Total income taxes	1,025	865
Profit	2,178	1,865
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	2,178	1,865

(Domestic)

Offices and Locations

Main Office

Shin-Otemachi Building, 2-1 Otemachi 2-chome, Chiyoda-ku, Tokyo 100-0004
Tel +81-3-5203-7690, Fax +81-3-5203-0640
http://www.tscom.co.jp/

Sapporo Office

Hokkaido Building, 1 Kita 2 Jo Nishi 4-chome, Kita Chuo-ku, Sapporo, Hokkaido 060-0002
Tel +81-11-221-7146, Fax +81-11-221-7149

Rokkasho Sub-Branch

Mutsuogawahara Building, 1-35, Obuchinozuki, Rokkashomura, Kamikitagun, Aomori 039-3212
Tel +81-175-71-1201, Fax +81-175-71-1206

Tohoku Office

Toryo Building, 8-1, Ichibancho 1-chome, Aoba-ku, Sendai, Miyagi 980-0811
Tel +81-22-266-4111, Fax +81-22-227-6693

Niigata Area Office

Hokuriku Building, 2-23, Higashi Odori 1-chome, Chuo-ku, Niigata 950-0087
Tel +81-25-243-0011, Fax +81-25-243-0014

Fukushima Office

Wakuya Building, 10-14 Nakamachi, Koriyama, Fukushima 963-8004
Tel +81-24-983-1124, Fax +81-24-983-1109

Fukushima Iwaki Sub-Branch

Sanen Building, 1-7, Taira Tamachi, Iwaki, Fukushima 970-8026
Tel +81-246-35-5015, Fax +81-246-24-0025

Kashima Sub-Branch

Otake Building, 64-181 Hiraizumi Higashi 1-chome, Kamisu, Ibaraki 314-0145
Tel +81-299-93-5131, +81-299-93-5132, Fax +81-299-93-5137

Tokai Office

Dai Nagoya Building, 28-12 Meieki 3-chome, Nakamura-ku, Nagoya, Aichi 450-6421
Tel +81-52-589-1770, Fax +81-52-583-5570

Tokai Fuji Sub-Branch

KAYA Building, 80-1 1-chome, Nagatacho, Fuji-shi, Shizuoka 417-0055
Tel +81-545-55-3821, Fax +81-545-57-1825

Tokai Shizuoka Sub-Branch

South Spot Shizuoka Building, 18-1 Minamicho, Suruga-ku, Shizuoka 422-8067
Tel +81-54-280-0551, Fax +81-54-281-5041

Tokai Hamamatsu Sub-Branch

Hamamatsu Daiichi Seimei Nittsu Building, 110-5 Itayamachi, Naka-ku, Hamamatsu-shi, Shizuoka 430-0928
Tel +81-53-413-2002, Fax +81-53-413-2007

Kansai Office

Ship Kobe Kaigan Building, 3 Kaigan Street, Chuo-ku, Kobe, Hyogo 650-0024
Tel +81-78-321-2461, Fax +81-78-321-2463

West Japan Office

KMM Building, 14-1 Asano 2, Kokurakita-ku, Kitakyushu, Fukuoka 802-0001
Tel +81-93-512-5361, Fax +81-93-512-5363

West Japan Hiroshima Sub-Branch

Hiroshima Inarimachi Daiichi Seimei Building, 2-16 Inarimachi, Minami-ku, Hiroshima 732-0827
Tel +81-82-261-0870, Fax +81-82-261-0909

West Japan Fukuoka Sub-Branch

Asahiseimei Hakataekimae Building, 22-8 Hakataekimae, 3-chome, Hakata-ku, Fukuoka 812-0011
Tel +81-92-432-3811, Fax +81-92-483-0677

Nagasaki Office

Nagasaki Daiichi Seimei Building, 2-24 Kouzen-machi, Nagasaki 850-0032
Tel +81-95-826-4266, Fax +81-95-826-4268

Subsidiary Companies

Tokyo Sangyo Fudosan Co., Ltd.

(real estate management, brokerage, and insurance businesses)
Shin-Otemachi Building, 2-1 Otemachi 2-chome, Chiyoda-ku, Tokyo 100-0004
Tel +81-3-5203-7868, Fax +81-3-5203-7932

Innovation of Social Environment Co., Ltd.

Wakuya Building, 10-14 Nakamachi, Koriyama, Fukushima 963-8004
Tel +81-24-983-1118, Fax +81-24-983-1107

I·A·H CO., LTD.

196, Higashisakata, Habikino-shi, Osaka 583-0846
Tel +81-72-957-2163, Fax +81-72-957-2164

Affiliates

Kowa Kogyo, Co., Ltd.

8th Floor, Dejima Asahi Life Aoki Building, 1-14 Dejimacho, Nagasaki City, Nagasaki
Tel +81-95-824-3638 Fax +81-95-827-5416

Joint company Tateshina Sun Sun Farm

1-905 Shiozawa, Tateshina-cho, Kitasaku-gun, Nagano

Yasuda TSC International Co., Ltd.

3-2-26 Shiokusa, Naniwa-ku, Osaka City, Osaka
Tel +81-6-6585-7767

TR Energy Co., Ltd.

Shin Otemachi Building, 2-1 Otemachi 2-chome, Chiyoda-ku, Tokyo 100-0004
Tel +81-3-5203-0362

(Overseas)

Offices and Locations

Taipei Branch

14F-5 No. 85, Sec. 1, Zhongxiao E. Rd., Taipei
Tel 886-2-2396-6131, 886-2-2396-6151, Fax 886-2-2396-6171

Madagascar Liaison Office

Lot 187 A Plle 14/33 Morafeno Atsinanana
501 Toamasina I Madagascar

Subsidiary Companies

Tokyo Sangyo Singapore (Pte.) Ltd.

Singapore Land Tower, 37th Floor, 50 Raffles Place, Singapore 048623
Tel 65 6829 7117 Fax 65 6829 7070

TSC (Shanghai) Co., Ltd.

Room D-405, Oriental International Plaza, 85-Loushanguan Road, Chang Ning, Shanghai 200336 China
Tel 86-21-6235-1333, Fax 86-21-6235-1821

TSC (Shanghai) Co., Ltd. Guangzhou Branch

Room 2305, 23th Floor, VILI International Building, No. 167, Lin He Xi Rd, Tianhe, Guangzhou, 510000, China
Tel 86-20-3867-7307 Fax 86-20-3867-7910

TSC (Shanghai) Co., Ltd. Pinghu Office

Room 2113, 288 Changsheng Pinghu, Economic Development Zone, Zhejiang 314200, China
Tel 86-159-2196-2605

TSC (Shanghai) Co., Ltd. Chengdu Office

Room 20129, 20th floor, Jiachen International Center, no.669, Wanxiang South Road, Wuhou, Chengdu, Sichuan, 610041, China
Tel 86-139-1861-1633

TSC (Shanghai) Co., Ltd. Hefei Office

Room 901, building 7, Wanda Plaza, No 130, Ma'anshan Road, Baobe District, Hefei City, Anhui Province
Tel 86-136-3652-8534

Tokyo Sangyo (Thailand) Co., Ltd.

323, United Center Building, Unit 2901, 29 Floor Silom Road, Bangrak, Bangkok 10500, Thailand
Tel 66-2-631-1981, Fax 66-2-631-1983

Tokyo Sangyo Asia Trading Co., Ltd.

323, United Center Building, Unit 2901, 29Floor, Silom Road, Bangrak, Bangkok 10500, Thailand.
Tel 66-2-631-1981, Fax 66-2-631-1983

PT. Tokyo Sangyo Indonesia

Indonesia Stock Exchange Tower 1 17Th FL, Suite 1707A, Jl. Sudirman Kav. 52-53, Jakarta Selatan 12190, Indonesia
Tel 62-21-515-1267, Fax 62-21-515-1268

Tokyo Sangyo, Inc.

1510 W 135th St. Gardena, CA 90249, U.S.A.

Tokyo Sangyo, Inc. Ohio Office

6 South Second Street STE 712, Hamilton, Ohio 45011, U.S.A
Tel 1-513-844-1015

Tokyo Sangyo Machinery, S. A. de C. V.

Edificio Montecarlo Av. Las Americas #608-203 Fracc. La Fuente C.P. 20239 Aguascalientes, Ags. Mexico
Tel 52-449-915-5091,

Tokyo Sangyo Machinery, S.A.de C.V. Queretaro Branch

Anillo Vial Fray Junipero Serra #2450-109, Juriquilla, Queretaro, QRO., C.P.76230
Tel 52-442-241-5964

Tokyo Sangyo Europe GmbH

Bethmannstrasse 8, 60311 Frankfurt am Main, Germany
Tel +49(0)69 50602 6690 Fax +49(0)69 7593 8200

Poland Representative Office

28, Wielicka street, Krakow, 30-552, Poland
Tel +48(0)797 500 339

Dusseldorf Sub-Branch

Königsallee 2b, 40212 Düsseldorf, Germany
Tel +49(0)211-5405-7182

Tokyo Sangyo Europe GmbH Hungarian Branch Office

Kálmán Imre utca 1, Budapest, 1054 Hungary
Tel 49-69-7593-8556 Fax 49-69-7593-8200

Tokyo Sangyo Vietnam Co., Ltd.

4th Floor, The Imperial Suites, 01-N1, Alley 40, Van Bao Street, Lieu Giai, Ba Dinh District, Hanoi, Vietnam
Tel 84-24-7109-9805 Fax 84-24-6263-5077

Tokyo Sangyo Vietnam Co., Ltd. Ho Chi minh City Branch

Unit 706 - 7 Floor, Bao Viet Building, 233 Dong Khoi Street, Ben Nghe Ward, Distric 1, Ho Chi Minh City, Vietnam.
Tel 028-3535-5501

Tokoy Sangyo Malaysia Sdn. Bhd.

Level 33, Ilham Tower, No. 8, Jalan Binjai, 50450 Kuala Lumpur, Malaysia.

Affiliates

Shandong Tokyo-Union Technology Development Co., Ltd.

8th Floor, Lianqiao, Building, No.269 Wenhua West Road, Weihai City, Shandong Province, China
Tel 86-631-569-6007 Fax 86-631-568-0121

(As of October 1, 2021)

History

April 1942

Establishment of Yamato Kikai Co.,Ltd. a manufacturer and seller of machinery and equipment. The origin of the Company.

July 1947

With the dissolution of the former Mitsubishi corporation members of the Machinery Division take over the management of Yamato Kikai Co.,Ltd, and change the company name to TOKYO SANGYO CO.,LTD.

October 1947

With the support of Mitsubishi Group companies, started domestic sales and the import-export of general industrial equipment and machinery.

August 1959

Listed on the Tokyo Stock Exchange as an OTC company.

March 1960

Merged with Nikkyo Sangyo, a ship and shipping machinery importer-exporter. Main office moved to 2-6 Marunouchi, Chiyoda-Ku, Tokyo.

October 1961

Listed on the Tokyo Stock Exchange, Second Section.

July 1963

Main office moved to 3-2 Marunouchi, Chiyoda-Ku, Tokyo.

April 1977

Tokyo Sangyo Singapore (Pte) Ltd. is established.

September 1996

Listed on the Tokyo Stock Exchange, First Section.

August 2006

Main office moved to 2-1, Otemachi 2-Chome Chiyoda-Ku, Tokyo. Opened the Bangkok Representative Office.

October 2006

TSC (Shanghai) Co.,Ltd. is established.

October 2011

Tokyo Sangyo (Thailand) Co., Ltd. is established.

December 2012

PT. Tokyo Sangyo Indonesia is established.

April 2013

Tokyo Sangyo, Inc. is established.

May 2014

Tokyo Sangyo Machinery, S.A. de C.V. is established.

June 2014

Tokyo Sangyo Europe GmbH is established.

April 2016

Innovation of Social Environment Co., Ltd. is established.

November 2017

Tokyo Sangyo Asia Trading Co., Ltd. is established.

April 2018

Acquired 100% ownership of I-A-H CO., LTD.

June 2018

Tokyo Sangyo Vietnam Co., Ltd. is established.

December 2018

Opened Madagascar Liaison Office

October 2019

Tokyo Sangyo Malaysia Sdn. Bhd. is established.

October 2019

Acquired 100% ownership of Kikuden International Ltd.

December 2019

Yasuda TSC International Co., Ltd. is established.

May 2020

Tokyo Sangyo Europe GmbH Hungarian Branch Office is established.

September 2020

Shandong Tokyo-Union Technology Development Co.,Ltd. is established.

July 2021

TR Energy Co., Ltd is established

October 2021

Kikuden International Ltd. is merged with Tokyo Sangyo Co., Ltd.

Corporate Profile

(As of October 1, 2021)

Corporate Profile

Name of the Company	Tokyo Sangyo Co.,Ltd.
Address	Shin-Otemachi Building, 2-1 Otemachi 2-chome, Chiyoda-Ku, Tokyo 100-0004, Japan
Date of Establishment	October 20, 1947
Capital Fund	3,443 million Japanese yen (the stock is listed on Tokyo stock Exchange, First Section)
Number of Employees	294
URL	http://www.tsc.com.co.jp/

Business Operations

Domestic and international sales of machinery, plant, materials, tools, chemicals and real estate renting operations.

Stock and Shareholders Information

Stock Information

(As of March 31, 2021)

Number of Shares Authorized	64,000,000 shares
Total Number of Shares Issued	28,678,486 shares
	(Includes 959,569 shares of treasury stock held by the Company)
Number of Shareholders	5,381

Major Shareholders

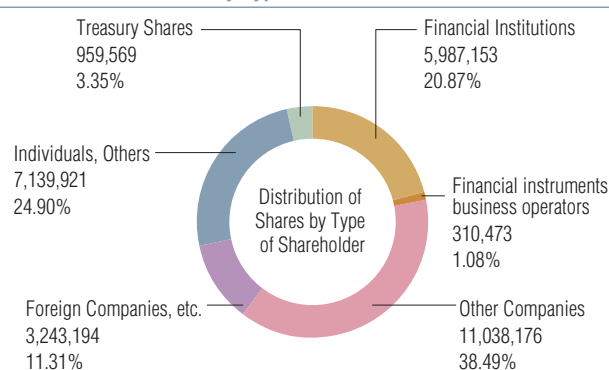
(As of March 31, 2021)

Name	Number of Shares held (Thousands)	Percentage of Share Ownership (%)
Mitsubishi Power, Ltd.	3,913	14.1
Mitsubishi Corporation	3,849	13.9
CGML PB CLIENT ACCOUNT/COLLATERAL	2,321	8.4
Custody Bank of Japan, Ltd. (Trust Account)	2,025	7.3
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,187	4.3
Mitsubishi Electric Corporation	1,026	3.7
Hikari Tsushin, Inc.	979	3.5
Meiji Yasuda Life Insurance Company	500	1.8
DFA INTL SMALL CAP VALUE PORTFOLIO	473	1.7
Tokyo Energy & Systems Inc.	461	1.7

Note: The shareholder equity ratio was calculated after deducting treasury shares (959,569 shares).

Distribution of Shares by Type of Shareholder

(As of March 31, 2021)



Directors and Corporate Auditors

(As of June 29, 2021)

Representative Director/President & CEO	Minoru Kambara
Director Senior Counselor	Toshio Satomi
Director, Executive Managing Officer	Masaki Okawara
Director, Executive Managing Officer	Shingo Nishinami
Director, Managing Officer	Tetsuzoh Shimada
Outside Director	Sunao Nakamura
Director, Audit & Supervisory Committee Member (Standing)	Takashi Sudo
Outside Director, Audit & Supervisory Committee Member	Yutaka Koide
Outside Director, Audit & Supervisory Committee Member	Seiko Fukuzaki