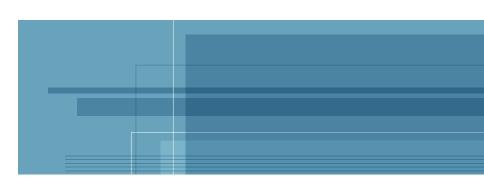
INVESTORS' GUIDE 2022 TOKYO SANGYO CO., LTD.



In the past, in the future, our goal is to be trusted by our customers and to make a contribution.

Dear Stakeholder

We would like to thank you for your continued support.

We, Tokyo Sangyo Co., Ltd., as a general trading company dealing in machinery, always develop and operate business activities with our corporate philosophy of "Trust" and "Contribution",

since being founded in 1947. Specifically, by closely aligning our sales activities to our customers swiftly proposing solutions and providing optimal products to meet their needs,

we have successfully earned the trust of our customers while also making a contribution to society. We have a plan to gain a status as a machinery trading company with strengths in the environmental and energy sectors by 2027, our 80th anniversary. Developing our renewable energy business as well as environmental business, we will work on SDGs and achieve further growth.

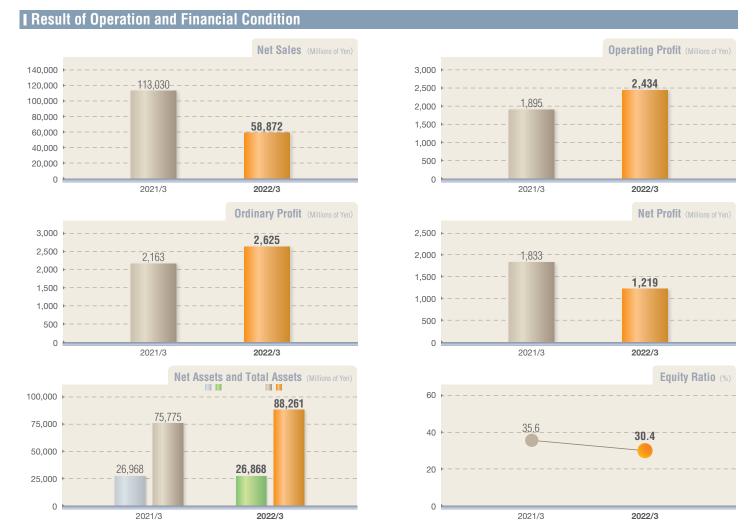
To further strengthen a corporate governance which can quickly adapt to severe business environment changes, we will take various kinds of measures such as developing human resources, organizing IT system and optimizing internal controls.

We will make a best effort to meet your expectations and your continuous guidance and support will be highly appreciated.

President: Minoru kambara



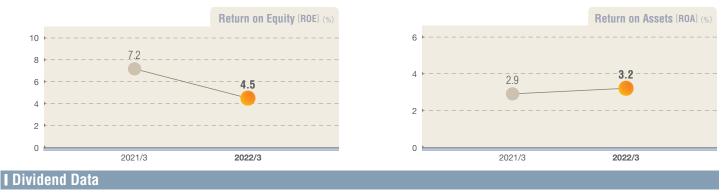
Consolidated Financial Highlights

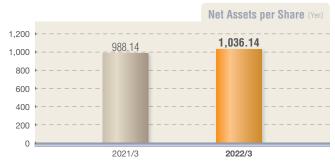


(Note)

The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020)and other standard effective from the beginning of the scal year ended March 31, 2022. Net sales for the fiscal year were significantly affected after above-mentioned accounting standard was applied. Therefore, the Company does not disclose year-on-year change in new sales for the fiscal year ended March 31, 2022.

Profitability and Efficiency







Overview of Operations by Segment

Environment, Chemical and Machinery Business Segment

Electric Power Business Segment

Main products and services

Main products and services

operations, machine tools, etc.

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

Overview of Operations for the Current Fiscal Year

Net sales were 8,517 million yen (64,480 million yen in the previous fiscal year), a decrease of 49,403 million yen due to adoption of the Accounting Standard for Revenue Recognition and other standards. Additionally, with steady deliveries of large power plant projects, segment profit increased by 494 million yen compared to the previous fiscal year, to 1,239 million yen.

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

Net sales were 46,294 million yen (42,900 million yen in the previous fiscal year), a decrease of 5,003 million yen due to adoption of the Accounting Standard for Revenue Recognition and other standards. Additionally, deliveries of large solar power EPC projects and electricity sales from company-owned

solar power facilities were steady, resulting in segment profit of 1,244 million yen, an increase of 213 million yen compared to the previous fiscal year.





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 were 4,060 million yen (5,554 million yen in the previous fiscal year), a decrease of 348 million yen due to adoption of the Accounting Standard for Revenue Recognition and other standards. Additionally, with demand declining for packing material as a result of unnecessary outings being avoided to prevent the spread of COVID-19 and stores charging for checkout bags, the segment recorded a loss of 49 million yen, a decrease of 124 million yen compared to the segment profit of 75 million yen in the previous fiscal year.



(Millions of Yen)

Net sales by segment	For the fiscal year ended March 31, 2021 ———	For the fiscal year ended March 31, 2022	
		Before application	After application
Electric Power Business Segment	64,480	57,921	8,517
Environment, Chemical and Machinery Business Segment	42,900	51,297	46,294
Lifestyle Business Segment	5,554	4,409	4,060
Other	94	—	—
計	113,030	113,628	58,872

Consolidated Statement of Financial Position

	0004	(Millions of Ye
	2021	2022
Assets		
Current assets		
Cash and deposits	9,037	8,481
Notes and accounts receivable - trade	17,121	-
Notes receivable - trade	-	465
Electronically recorded monetary claims - operating	-	1,571
Accounts receivable - trade	-	16,899
Contract assets	-	1,702
Securities	199	200
Merchandise	742	921
Work in process	6,000	6,000
Advance payments - trade	13,061	21,143
Accounts receivable - other	53	54
Other	2,129	4,835
Allowance for doubtful accounts	(13)	(13
Total current assets	48,332	62,262
Non-current assets		
Property, plant and equipment		
Buildings	517	520
Accumulated depreciation and impairment loss	(371)	(403
Buildings, net	145	117
Machinery and equipment	216	269
Accumulated depreciation	(146)	(169
Machinery and equipment, net	70	100
Land	11	11
Leased assets	24	16
Accumulated depreciation	(14)	(11
Leased assets, net	9	5
Solar power generation assets	4,019	9,147
Accumulated depreciation	(774)	(1,114
Solar power generation assets, net	3,244	8,033
Construction in progress	7,867	1,620
Other	1,579	1,776
Accumulated depreciation	(789)	(1,001
Other, net	789	775
Total property, plant and equipment	12,139	10,663
Intangible assets		
Leased assets	3	1
Other	24	26
Total intangible assets	27	27
Investments and other assets		
Investment securities	6,114	5,458
Long-term loans receivable	2	1,049
Long-term accounts receivable	4,695	4,565
Retirement benefit asset	1,564	1,623
Deferred tax assets	9	29
Other	2,898	2,639
Allowance for doubtful accounts	(9)	(56
Total investments and other assets	15,275	15,308
Total non-current assets	27,443	25,999
Total assets	75,775	88,261

	2021	(Millions of Yen)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,215	9,057
Accounts payable - consignment	5,397	7,229
Short-term loans payable	9,351	9,901
Lease obligations	53	52
Accounts payable - other	2,503	538
Income taxes payable	609	333
Advances received	12,881	-
Contract liabilities	-	23,417
Provision for bonuses	492	363
Provision for directors' bonuses	41	50
Other	2,192	3,740
Total current liabilities	40,737	54,685
Non-current liabilities		
Long-term loans payable	3,603	4,289
Long-term accounts payable	2,580	-
Lease obligations	563	509
Provision for directors' retirement benefits	21	20
Provision for employee stock ownership plan trust	13	26
Provision for management board incentive plan trust	77	84
Retirement benefit liability	13	14
Asset retirement obligations	186	413
Deferred tax liabilities	959	1,300
Other	52	49
Total non-current liabilities	8,069	6,707
Total liabilities	48,807	61,393
Net assets		
Shareholders' equity		
Capital stock	3,443	3,443
Capital surplus	2,831	2,832
Retained earnings	19,352	20,003
Treasury shares	(500)	(1,493)
Total shareholders' equity	25,126	24,784
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,592	1,686
Deferred gains or losses on hedges	85	218
Foreign currency translation adjustment	(11)	65
Remeasurements of defined benefit plans	174	112
Total accumulated other comprehensive income	1,841	2,083
Total net assets	26,968	26,868
Total liabilities and net assets	75,775	88,261

2022 4 Investors Guide

Consolidated Income Statement

	2021	(Millions of Yen) 2022
Net sales	113,030	58,872
Cost of sales	105,310	50,772
Gross profit	7,719	8,099
Selling, general and administrative expenses	5,823	5,665
Operating profit	1,895	2,434
Non-operating income	- ,	_,
Interest income	57	18
Dividend income	201	395
Rental income from land and buildings	65	67
Foreign exchange gains	0	76
Other	85	86
Total non-operating income	410	645
Non-operating expenses	10	040
Interest expenses	110	224
Provision of allowance for doubtful accounts		49
Share of loss of entities accounted for using equity method	_	74
Commission expenses	_	94
Other	32	54 11
	142	453
Total non-operating expenses Ordinary profit	2,163	403
	2,103	2,023
Extraordinary income	1,217	
Gain on sale of fixed assets	1,217	470
Gain on sale of investment securities		473
	194	470
Total extraordinary income	1,411	473
Extraordinary losses		0
Loss on disposal of non-current assets	44	0
Loss on sale of fixed assets	80	—
Loss on reduction of fixed assets	89	_
Loss on valuation of investment securities	38	23
Impairment loss	624	_
Loss related to impropriety	—	808
Other	11	1
Total extraordinary losses	890	833
Profit before income taxes	2,685	2,265
Income taxes - current	1,026	812
Income taxes - deferred	(175)	233
Total income taxes	851	1,046
Profit	1,833	1,219
Profit attributable to non-controlling interests		—
Profit attributable to owners of parent	1,833	1,219

Network

(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

J&S Resona Building, 4-1-2, Kita1-jo Nishi, Chuo-ku, Sapporo, Hokkaido 060-0001 Tel +81-11 -209- 8220, Fax +81-11 -209- 8222

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

HF Sendai Ichibancho 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

(Overseas)

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

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, JI. 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

Silao Office

Mina de Guadalupe 950, Parque Industrial Santa Fe IV Silao

Guanajuato Mexico Tokyo Sangyo Europe GmbH

Bethmannstrasse 8, 60311 Frankfurt am Main, Germany

Tel +49(0)69 50602 6690 Fax +49(0)69 7593 8200

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

TR Energy Co., Ltd.

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

CO2 Reducation Co., Ltd.

Shin-Otemachi Building, 2-1 Otemachi 2-chome, Chiyoda-ku, Tokyo 100-0004 Tel +81-3-5203-0642

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

Aizu Komorebi Power LLC Sakamoto, Aizubange, Kawanuma Dictrict, Fukushima

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 36-1-475-1112 Fax 36-1-475-1111

Tokyo Sangyo Vietnam Co., Ltd. 6th 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 84-028-3535-5501

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

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

Offices and Locations

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 Room2113, 288 Changsheng Pinghu, Economic Development Zone, Zhejiang 314200, China Tel 86-159-2196-2605

TSC (Shanghai) Co., Ltd. Chengdu Office

Room 811-a, floor 8, unit 1, building 4, No. 1700, north section of Tianfu Avenue, high tech Zone, Chengdu, Sichuan,610095,China Tel 86-139-1861-1633

TSC (Shanghai) Co.,Ltd. Hefei Office

Room 901, building 7, Wanda Plaza, No130, Ma'anshan Road, Baohe District, Hefei City, Anhui Province Tel 86-136-3652-8534

History

October 1947

With the support of Mitsubishi group companies, a new machinery trading company was established. The company's business was the domestic sales, import, and export of general industrial machinery and equipment. The anniversary of the foundation was decided to be October 20.

May 1948

Head Office moved to Kakigara-cho, Nihonbashi, Chuo-ku, Tokyo. November 1950

Established Nagoya Sub-Branch (current Tokai Branch). March 1951

Established Sendai Sub-Branch (current Tohoku Branch).

Established Osaka Sub-Branch (current Kansai Branch).

Head Office moved to 8 2-chome, Marunouchi, Chiyoda-ku, Tokyo.

- April 1957

Merged with Tokyo Meiki Shokai Ltd., the agent for Mitsubishi Heavy Industries Ltd. in engine products. August 1959

Listed as an over -the- Counter Traded company on the Tokyo Stock Exchange.

March 1960

Formed an equal merger with Nikkyo Sangyo, an importer and exporter of ships and shipping equipment, to diversify its product lines. The head office moved to 6 2-chome, Marunouchi, Chiyoda-ku, Tokyo.

October 1961

Listed on the Tokyo Stock Exchange Second Section.

Corporate Profile

April 1951

July 1951

June 1956

- Established Taipei Sub-Branch (current Taipei Branch)

August 1995 The investment unit was changed to 500 shares. September 1996 Listed on a Tokyo Stock Exchange First Section stock. August 2006

July 1963

April 1977

February 1987

September 1994

Head Office moved to 2-1 2-chome, Otemachi, Chiyoda-ku, Tokyo. October 2006

Head Office moved to 2 3-chome, Marunouchi, Chiyoda-ku, Tokyo.

Established TOKYO SANGYO SINGAPORE (PTE) LTD.

Established Tokyo Sangyo Fudosan Co., Ltd.

Increased capital through a public offering of 2.4 million shares.

Established TSC (Shanghai) Co., Ltd.

Julv 2007 Both branches of Osaka and Kobe merged to form Kansai Branch.

- November 2011 Established TOKYO SANGYO (THAILAND) CO., LTD.
- December 2012 Established PT. TOKYO SANGYO INDONESIA.
- April 2013
- Established TOKYO SANGYO, INC. in the USA. October 2013
- The Share unit changed to 100.

May 2014

Established Tokyo Sangyo Machinery, S.A. de C.V. in Mexico.

July 2014 Established TOKYO SANGYO EUROPE GmbH in Germany. April 2016 Established Innovation of Social Environment Co., LTD. November 2017 Established TOKYO SANGYO ASIA TRADING CO., LTD, in Thailand, April 2018 Acquired I A · H CO., LTD. June 2018 Established TOKYO SANGYO VIETNAM CO., LTD. December 2018 Opened Madagascar Liaison Office. October 2019 Established TOKYO SANGYO MALAYSIA SDN. BHD. October 2019 Acquired of Kikuden International Ltd. December 2019 Established Yasuda TSC International Co., Ltd. May 2020 Established TOKYO SANGYO EUROPE GmbH Hungarian Branch Office. September 2020 Established Shandong Tokyo-Union Technology Development Co., Ltd. as a joint company with Liangiao group in China. July 2021 Established TR Energy Co., Ltd. October 2021 Merged Kikuden International Ltd. with Tokyo Sangyo Co., LTD. July 2022

Established CO2 Reducation Co., Ltd.

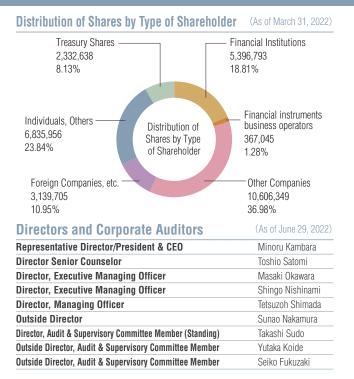
Corporate Profile		Business Operations
Name of the Company	Tokyo Sangyo Co., Ltd.	Domestic and international sales of
Address	Shin-Otemachi Building, 2-1 Otemachi 2-chome, Chiyoda-Ku, Tokyo 100-0004, Japan	machinery, plant, materials, tools,
Date of Establishment	October 20, 1947	chemicals.
Capital Fund	3,443 million Japanese yen (the stock is listed on Tokyo stock Exchange, First Section)	onormoulo.
Number of Employees	312	
URL	http://www.tscom.co.jp/	

Stock and Shareholders Information

Stock Information	(As of March 31, 2022)
Number of Shares Authorized	64,000,000 shares
Total Number of Shares Issued	28,678,486 shares easury stock held by the Company)
Number of Shareholders	6,180

Major Shareholders (As of March 31, 2022) Name Ownership(%) Mitsubishi Heavy Industries, Ltd. 3.913 148 CGML PB CLIENT ACCOUNT/COLLATERAL 2,299 8.7 Hikari Tsushin, Inc. 2,072 7.8 The Master Trust Bank of Japan, Ltd. (Trust Account) 2,048 7.7 74 UH Partners 2, Inc. 1,967 **Custody Bank of Japan** 6.0 1.595 Mitsubishi Electric Corporation 1.026 3.8 Meiji Yasuda Life Insurance Company 500 19 Tokyo Energy & Systems Inc. 461 1.7 DFA INTL SMALL CAP VALUE PORTFOLIO 412 1.5

Note: The shareholder equity ratio was calculated after deducting treasury shares (2,332,638 shares).



TOKYO SANGYO CO., LTD