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Cover Design — Cover photo: *Karesansui*, a traditional style of Japanese garden

Karesansui, which literally means “dry landscape,” is a traditional style of Japanese garden that suggests mountains and water using only rocks and sand. Water is symbolized by sand raked in patterns with a bamboo broom to suggest rippling water. This effect is thought to make people envisage water more than actual rippling water.

Aiming for Further Growth with Key Concept “Global Toyo”

— TOYO President Yutaka Yamada discusses corporate strategy for growth

On May 12, 2006, TOYO announced its new medium-term corporate strategic plan (fiscal 2006-2008) with the corporate vision of “Global Toyo for Client Value Enhancement.” The new plan focuses on promoting global projects by mobilizing overseas Group companies, with the aim of achieving sustainable growth and maximizing consolidated earnings. In this interview, President Yamada describes the current business environment and discusses the targets of the new medium-term corporate strategic plan and specific measures to achieve those targets.



Yutaka Yamada on
**Corporate Strategy
for Growth**

Toyo Engineering Corporation
President and Chief Executive Officer
Yutaka Yamada

Current market environment

Q How would you assess the present market conditions for TOYO's businesses?

Supported by soaring crude oil prices, investments are becoming more active than ever in oil- and gas-producing countries, mainly in the Middle East. At the same time, projects in consuming countries are emerging in such highly populated and rapidly growing countries as India and China. In Japan, investments have also become active with the economy breaking out of its prolonged deflationary phase. And, projects for installing new industrial facilities and expanding existing facilities are under way.

Although the market environment surrounding the Company is generally robust, business risks are increasing. Specifically, concentrated investments in many countries, including China, where preparations for the Beijing Olympic Games are under way, are causing serious shortages of basic materials. In particular, special metals, such as nickel and titanium, are difficult to obtain. Furthermore, as various manufacturing industries in Japan have promoted restructuring measures over the past decade or so, the number of skilled workers is so limited that the active investment demand can hardly be met. The shortage of manpower for construction work is also acute. In addition, as energy-related plants become larger in scale and more complicated, greater attention should be paid to growing risks in project management.

Q How will TOYO handle these increasing risks?

Every project is based on mutual trust between TOYO and the client. It is crucial for TOYO to make business proposals with transparency because, fortunately, clients understand the risks involved in

market conditions and project execution. I think it will become increasingly important for us to study market trends thoroughly and check the price quotations received from vendors carefully before submitting our proposals. We will make efforts to negotiate contracts with clients, incorporating measures against risks based on past experience and knowledge; to have multiple manufacturers to avoid excessive reliance on particular vendors; and to improve vendor management.

To manage projects, which are becoming larger in scale, we have reinforced our financial structure to meet working capital requirements and improve our credit control and risk management ability by allocating shares to a third party. (described on page 5)

Overview of the new medium-term corporate strategic plan

Q Please outline the aims and basic strategies of the new medium-term corporate strategic plan TOYO has recently initiated under the corporate vision of "Global Toyo for Client Value Enhancement."

We aim to achieve sustainable growth by improving profitability and maximizing earnings. To achieve that target we have established two basic strategies.

One of the strategies is "Client Value Enhancement." For an engineering company, the most important prerequisite in conducting business is to win customers' trust. Therefore, our mission is to offer the optimal solution to a client's problem by thinking from the viewpoint of the client all the time. In the past, low prices were appreciated, but those times are over. In my opinion, the value of an engineering company today is determined by how much value it can provide its clients and how its reliability is appreciated by the clients. I would like to reiterate that our basic policy is to create projects and promote value creation by

working closely with clients.

The other strategy is to strengthen and rebuild our global network. It cannot be denied that our locally incorporated Group companies in India, Thailand, Korea, China, Malaysia and other countries were given the role of Toyo-Japan's low-cost centers. However, the operations of these companies have grown significantly in recent years, and they are now capable of handling medium-sized projects that they have experienced independently. Therefore, we have established the principle that each overseas base, as an independent profit center, should carry out business in its respective region in cooperation with Toyo-Japan under the concept of "Global Toyo."

Q Please explain the role of Toyo-Japan under "Global Toyo."

A All overseas Group companies have largely acquired the ability to carry out project execution, and the technology transfer from Toyo-Japan has been successfully advanced. Although Toyo-India, Toyo-Korea and other locally incorporated companies are implementing projects independently, there are certain cases where it is necessary that Toyo-Japan acts as the "face" of the TOYO Group.

Our engineering practice changes from time to time. Not only that, client needs for overall project management, concerning such issues as security and safety, are constantly changing. Therefore, I think we must grasp these changes and deploy solutions under Toyo-Japan's leadership.

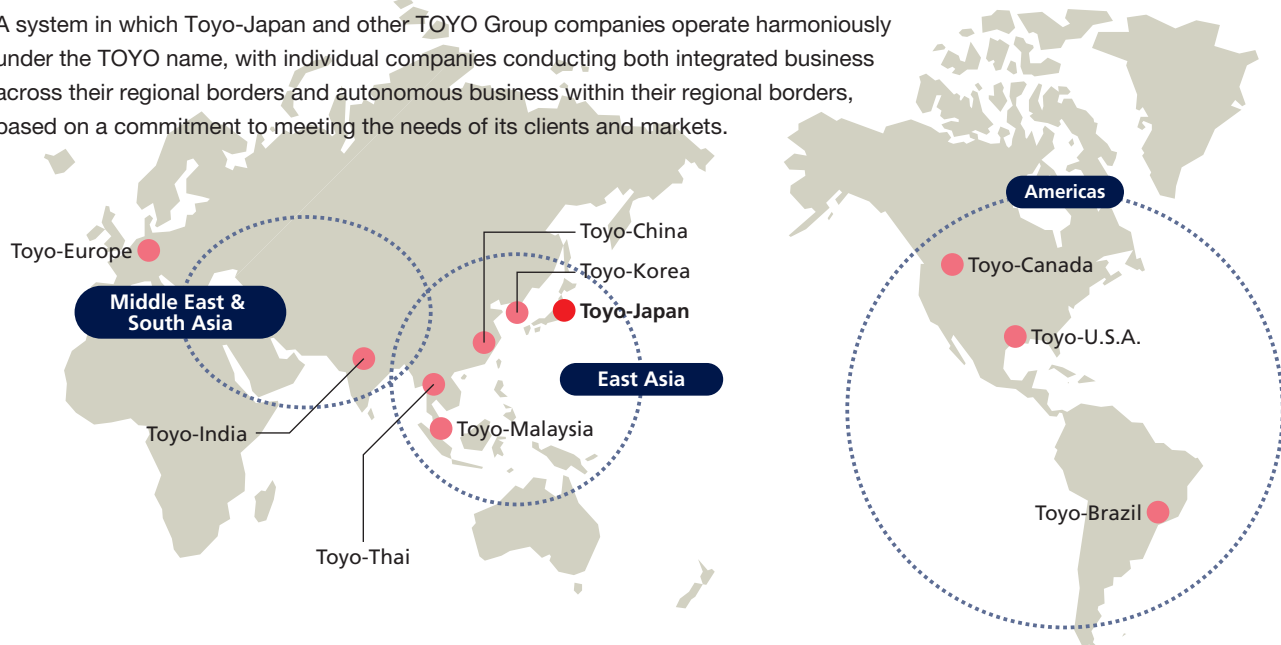
Another important point is the issue of governance, including compliance. We unified the names of Group companies by adding "Toyo." This step was taken in line with strengthening governance. From the new corporate names, clients will understand that these companies are TOYO Group members. Therefore, it is important we have in place a reliable, Groupwide governance system, and Toyo-Japan is responsible for establishing and managing that system.

Q The new medium-term plan sets the target of improving the gross profit margin. What specific measures will TOYO take to achieve this target?

We aim to raise the gross profit margin on a consolidated basis from 9.1% in fiscal 2005 to 11.2% in fiscal 2008 and on a non-consolidated basis from 6.6% in fiscal 2005 to 8.4% in fiscal 2008. One of the measures we will implement to achieve these figures is

"Global Toyo" EPC services delivery network

A system in which Toyo-Japan and other TOYO Group companies operate harmoniously under the TOYO name, with individual companies conducting both integrated business across their regional borders and autonomous business within their regional borders, based on a commitment to meeting the needs of its clients and markets.



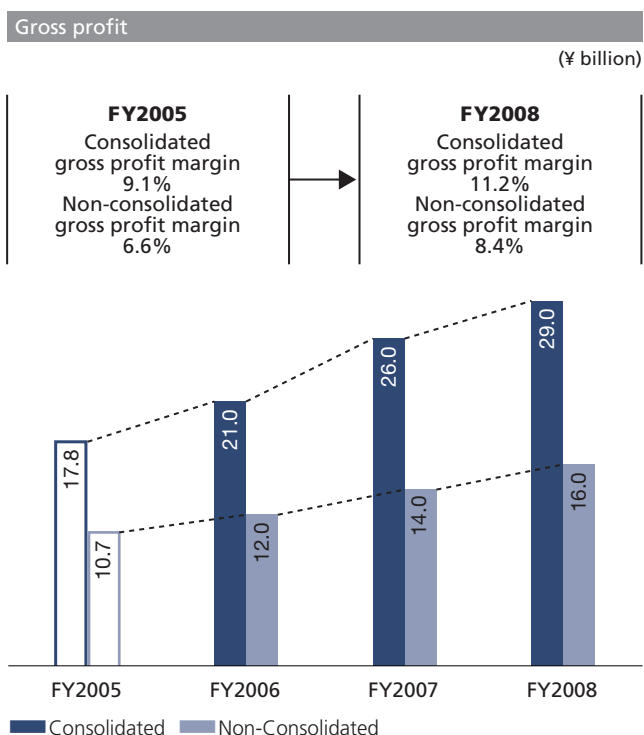
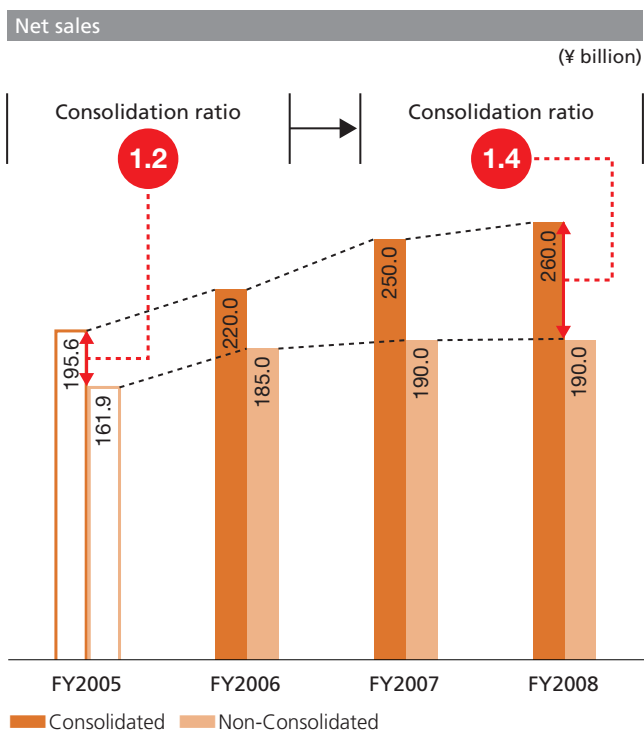
to enhance our service field. To do that, we intend to develop service-oriented businesses, such as undertaking basic engineering only, while steadily maintaining domestic projects. We will also actively undertake licensing projects, such as selling our urea producing ACES21™ technology and dimethyl ether (DME) technology, and provide such services as project management. It is expected that an increase in the number of service-oriented projects will lead to a higher gross profit margin. In addition, from the viewpoint of reducing operational losses, we will further improve our project execution and management capabilities, which we have been working at for the past few years, to achieve sustainable growth.

As for other important fields, we will direct our management resources to energy-related fields, including gas and oil refining, as well as to petrochemical facilities, which are planned for construction in oil and gas producing countries and consuming countries, and integrated refining and petrochemical projects, in connection with the soaring world demand for raw materials. For these projects, we must effectively utilize the comprehensive ability of "Global Toyo." As Toyo-Japan, we will focus on handling large-scale, complex projects as well as projects for social infrastructure, such as water and power generation.

As for regional markets around the world, the Middle East remains one of our largest markets. In addition, we will continue to direct our efforts at projects in consuming countries in Southeast Asia as well as at projects in Brazil, where TOYO has been engaged for the past decade. As a new challenge, we intend to participate in the oil sand projects in Canada.



Financial targets in three-year time horizon



Market outlook and forecasts for the current term

Q What is the outlook for TOYO's operating environment and performance in the current fiscal year?

The market conditions for TOYO are steady and favorable, and I expect this situation will continue for about three years. Accordingly, in order to continue developing, the key issue will be establishing the "Global Toyo" framework and implementing it effectively. To ensure that we do, I believe it is important to intensify our management of acquired projects and to implement "selection and concentration" for winning socially meaningful and profitable projects.

As for our performance in the current term, we expect consolidated net sales of ¥220 billion, ordinary income of ¥5 billion and net income of ¥4 billion.

To our stakeholders

Q In closing, what is your message to shareholders, clients, vendors and other stakeholders?

At the end of May 2006, TOYO increased its capital by a third-party allocation of shares, solely underwritten by Mitsui & Co., Ltd., in order to reinforce its corporate financial position and accelerate business expansion. After thoroughgoing discussions, TOYO and Mitsui & Co., Ltd. (one of TOYO's largest shareholders) reached a joint understanding that both companies should create new relationships. To that end, TOYO raised its capital through the third-party allocation of its shares. Mitsui & Co., Ltd. and Toyo Engineering Corporation will create closer ties and cooperate not only through individual projects but also on a corporate strategic basis.



Regarding CSR activities, we are fulfilling our social obligations through action programs taking root in regional areas in Japan and overseas. In implementing projects, we are paying utmost attention to safety and environmental conservation while contributing to regional communities through the construction of plants with energy-saving and environmentally conscious technologies. We are also actively supporting the development of human resources in developing countries. For example, we conduct project management training programs in Cambodia and Vietnam. And, we invite members to Japan from Iraq and other countries and provide training that covers technical and management contents.

TOYO will strive to raise its corporate value, fulfilling its obligations as a responsible corporate citizen. We would like to ask our stakeholders for their continued support.

TOYO's Own Gas Separation Technology: **COREFLUX™**

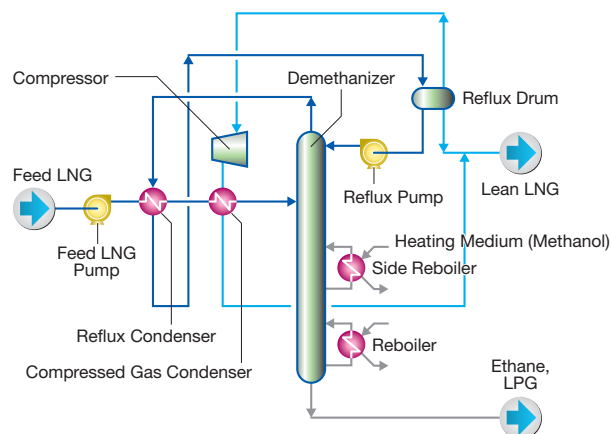
TOYO has developed **COREFLUX™**, which stands for Cold Reflux, to extract ethane as petrochemical feedstock from natural gas at a high recovery rate. **COREFLUX™** has two extraction processes: **COREFLUX™-C2**, for recovering ethane from natural gas at high efficiency, and **COREFLUX™-LNG**, for recovering ethane and LPG from Liquefied Natural Gas (LNG) also highly efficiently. With the **COREFLUX™** technology, TOYO offers facilities for supplying feedstock to petrochemical plants in natural gas producing countries as well as in consuming countries.

COREFLUX™-C2 is an efficient, energy-saving process that can recover more than 95% of ethane from feed gas at less compression power compared with the conventional process by applying TOYO's own reflux supply method to the distillation column.

The **COREFLUX™-LNG** process can extract more than 98% of ethane and LPG from LNG by employing TOYO's own reflux supply method and heat recovery system. This technology can adjust the heating value of LNG at an LNG receiving terminal and utilize the recovered ethane and LPG as petrochemical feedstock. (In 2006, this technology was awarded the Technology Prize of the Society of Separation Process Engineers, Japan.)

TOYO will step up efforts to win contracts for gas-based petrochemical plants, in addition to naphtha-based plants, utilizing the proprietary technologies described above. (see page 7 for further information)

COREFLUX™-LNG Process Flow (Patent-Pending)



"ACES21 Meeting 2006" Held in Bandung, Indonesia

On June 20 and 21, 2006, TOYO held "ACES21 Meeting 2006," an international meeting of TOYO's urea process licensees, in Bandung, Indonesia, to mark the successful completion of a large fertilizer plant in Indonesia. The meeting was organized jointly by TOYO and PT. Pupuk Sriwidjaja (PUSRI), a fertilizer company based in Indonesia that is a TOYO client and technology development partner. At the meeting, attended by 132 people from 25 companies in 10 countries, new technologies were introduced and information was exchanged among the licensees.

TOYO's presentation at the meeting covered such topics as the **ACES21™** process and its synthesis equipment, TOYO's granulation technology, urea plant operation and management support technology, the new duplex stainless steel DP28W for urea plants, plant lifecycle management and DME technology. Also, information was provided by other participants on projects at Kujang in Indonesia and at Sichuan in China, an alternative to the prilling method and the replacement of a urea reactor with a DP28W-lined reactor. After the meeting, the participants were given a guided tour of the cutting-edge urea plant that recently came onstream employing the **ACES21™** process at Kujang, which is located between Bandung and Jakarta. As part of an optional program, many participants visited Sichuan Chemical Works (Group) Limited, in China, to see firsthand its urea plant, which has been successfully operating for the past two years. The visit to the plant—the first in the world to employ the **ACES21™** process—allowed the participants to deepen their understanding of the **ACES21™** urea synthesis process. TOYO will take the opportunity of hosting this meeting to step up efforts to market its urea technologies in regions around the world.



Experience and Trust Lead to Expanding Business in India

TOYO in India

Since 1963, when it constructed an ammonia plant and a urea plant in India, TOYO has completed 37 projects in the country, accumulating a lot of experience and achievements. Toyo-India was locally incorporated in 1976, and since then the TOYO Group has strengthened relationships of trust with its clients through regionally rooted activities.

As a result, the TOYO Group has been awarded continued contracts, including in new fields, such as India's first LNG receiving terminal.

L N G R e c e i v i n g T e r m i n a l

Expansion of LNG Receiving Terminal for Petronet LNG

A consortium composed of five companies—Ishikawajima-Harima Heavy Industries Co., Ltd., ITOCHU Corporation, Mitsui & Co., Ltd., TOYO and Toyo-India—has received an order from Petronet LNG Limited, of India, for expanding the capacity of the Dahej LNG terminal—India's first LNG receiving terminal, ordered in 2000 and completed in 2004 by the same consortium. The project includes an aboveground 148,000kl LNG tank, LNG vaporization and send-out systems and a vaporized gas custody metering facility, which will expand the capacity of LNG vaporization and delivery from 5 million t/y to 10 million t/y. Under a lump-sum turnkey contract, the consortium will carry out engineering, procurement and construction (EPC), including basic engineering. The expansion project is scheduled for completion by the end of 2008.

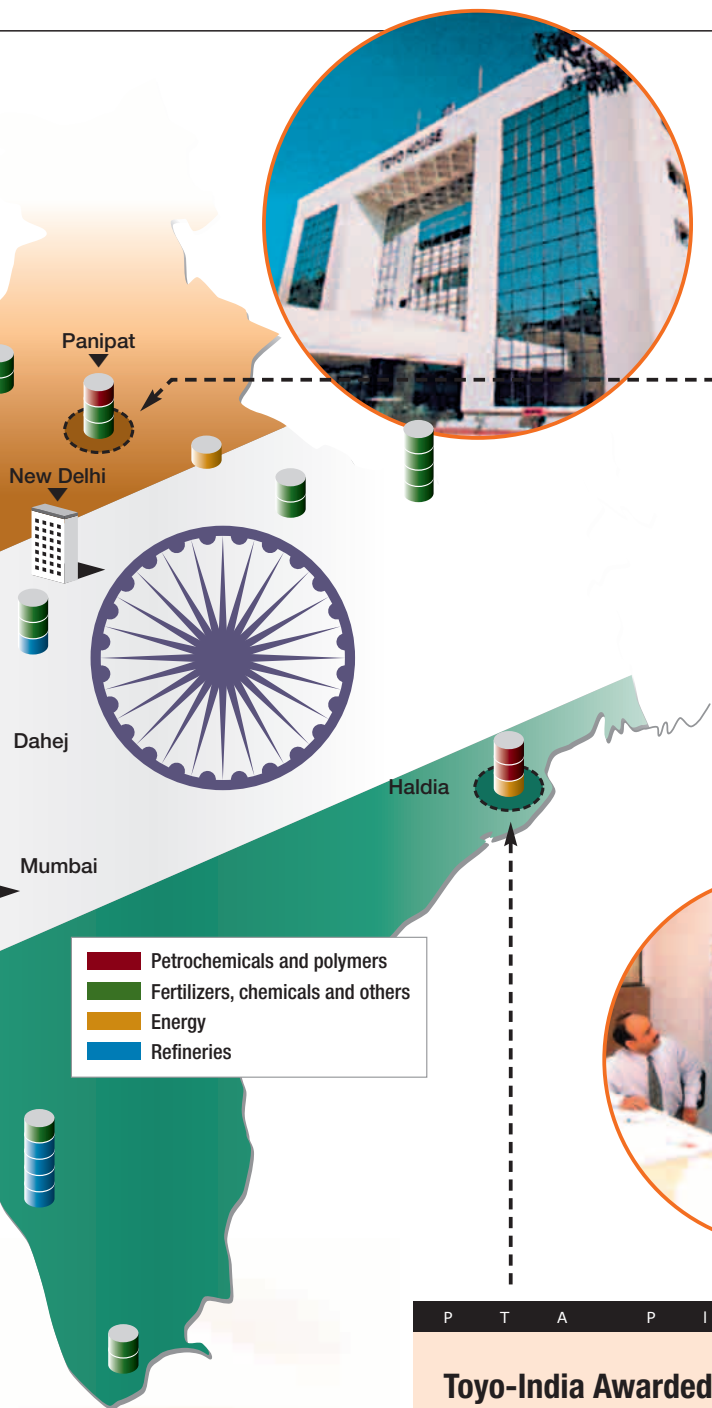


L N G P l a n t

Large LNG Processing Plant for ONGC: TOYO's Technology COREFLUX™-LNG Applied

TOYO and Toyo-India have jointly been awarded an order from Oil and Natural Gas Corporation Limited (ONGC), of India, for an LNG processing plant with a maximum capacity of 5 million t/y. The plant will be installed at a site adjacent to the Dahej LNG terminal. The plant, scheduled for completion in mid-2008, is to extract ethane, propane and butane from LNG as petrochemical feedstock. TOYO and Toyo-India will undertake EPC on a lump-sum turnkey basis. The plant will be the first large facility for recovering petrochemical feedstock from LNG and the first that employs COREFLUX™-LNG, TOYO's own technology to separate gas at a high product recovery rate. The construction of a large ethylene plant is also planned as part of a downstream project to use the recovered ethane, propane and butane as feedstock.



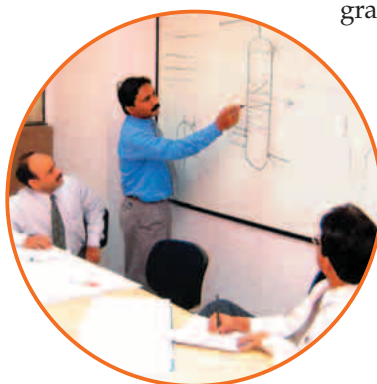


E t h y l e n e P l a n t

Large Ethylene Plant for IOCL

TOYO and Larsen & Toubro Limited (L&T) have jointly received a lump-sum contract for an ethylene plant from Indian Oil Corporation Limited (IOCL). The plant will produce ethylene (800,000 t/y) and propylene (500,000 t/y) from naphtha supplied mainly from IOCL's adjacent Panipat Refinery in State of Haryana, northern India. The ethylene plant will be the largest one in India, the first in northern India, and the first constructed by IOCL. Product will be supplied mainly to domestic users.

TOYO and L&T will undertake EPC, including commissioning under the lump-sum contract, on the basis of ABB Lummus Global's technology. The plant is scheduled to be completed in the third quarter of 2009. The project is the first large order received jointly by TOYO and L&T and the 38th grassroots ethylene plant contract for TOYO.



P T A P l a n t

Toyo-India Awarded Contract for Large PTA Plant Expansion Project

Toyo-India has received a contract for the second train of a 800,000 t/y purified terephthalic acid (PTA) plant at Haldia, State of West Bengal, India, from MCC PTA India Corp. Pvt. Ltd. (MCPI), a group company of Mitsubishi Chemical Corporation of Japan. Under the contract, the plant's production capacity of PTA, which is the major feedstock for polyester, will be increased to 1,270,000 t/y.

Mitsubishi Chemical Corporation, promoting its global strategy for projects in consuming countries, decided to award the contract to Toyo-India in view of the TOYO Group's strategy of global engineering deployment.

Toyo-India will undertake project management, detailed engineering, procurement services in India and construction management. The expansion project is to be completed in the second quarter of 2008.



Toyo-India CAD Center

New Order Liquid Processing Unit

Liquid Processing Unit Project for Qatar Shell GTL

TOYO and Hyundai Engineering and Construction Co. Ltd. (HYUNDAI) have jointly received a lump-sum contract for the engineering, procurement and construction of Liquid Processing Unit (LPU) with a capacity of 140,000 BPD for Qatar Shell GTL Limited at Ras Laffan in Qatar. The plant is scheduled to be completed in the second half of 2010. This LPU unit, which is one of the major components of Pearl GTL Project, is to produce Kerosine, Lubricant, etc. from Gas To Liquids for the maximization of the usage of Natural Gas produced in Qatar.

TOYO, the leader of the consortium would undertake basic engineering, major equipment procurement and commissioning while HYUNDAI would undertake detailed engineering, equipment (other than major equipment) and bulk material procurement and construction work.



New Order Oil Refinery Modernization

TOYO Awarded Oil Refinery Modernization Project in Brazil

TOYO has received a contract from Petróleo Brasileiro S.A. (PETROBRAS) for the modernization of the Henrique Lage Refinery (REVAP), located in the City of São José dos Campos, State of São Paulo, Brazil. Modernization of the refinery, which has a 250,000 BPSD capacity, is being undertaken with a view to increasing its heavy oil refining capacity and advancing its environmental systems. The project involves the construction of a delayed coker unit with a capacity of 31,500 BPSD, a coker naphtha hydrotreating unit with a capacity of 18,900 BPSD and related offsite facilities. TOYO's scope of work includes detailed engineering, the procurement of equipment and materials and the construction of the plant on a lump-sum turnkey basis as well as commissioning support on a reimbursable basis. The contract is worth about US\$700 million, and the project is scheduled for completion in the first quarter of 2009.

PETROBRAS regards this project of strategic importance as it will enable the company to supply environmentally friendly petroleum products that comply with international standards through the upgraded production of heavy oil from local oil fields and to realize a reduction in the amount of imported light oil.

(Photo: PETROBRAS REFAP Refinery, for which TOYO participated in a modernization project)



TOYO's Support for Clients' Projects in China Extends to Midstream Petrochemical Plants

TOYO consistently supports its clients' projects in China. Recently, TOYO has extended its services to clients, mainly Japanese companies, from downstream fine chemical facilities to midstream petrochemical facilities, as evidenced by the following two projects that it has been awarded. One of these is a contract for a synthetic rubber plant to be built by Bridgestone (Huizhou) Synthetic Rubber Co., Ltd., a Bridgestone Corporation affiliate in China. The plant is to be constructed in the Huizhou Dayawan Economic and Technological Development Zone in Guangdong Province and to produce styrene-butadiene rubber (SBR) at 50,000 t/y based on JSR Corporation's technology. The other project is composed of a 40,000 t/y dimethyl formamide (DMF) plant and a 10,000 t/y dimethyl acetamide (DMAC) plant to be built by Lingtian (Nanjing) Fine Chemical Corporation, a local joint venture company capitalized by MITSUBISHI GAS CHEMICAL COMPANY, INC. and the ITOCHU Group. The plants are to be constructed in Nanjing, and the products will be used in solvent for the production of synthetic fiber and synthetic rubber, for which demand in China is expected to grow.

TOYO has business alliance agreements with 13 economic development zones, extending from East China to North and Northeast China. In cooperation with Toyo-China, TOYO contributes to the success of clients' projects by responding accurately to the needs of its clients, particularly with regard to schedule and quality.

(Photo: Groundbreaking ceremony of methanol derivatives plant for Lingtian (Nanjing) Fine Chemical Corporation in China)



APS System Delivered to Color Filter Plants of Toppan Printing

TOYO has delivered its Advanced Planning & Scheduling (APS) system, based on the *Komei*^{TM7} production scheduling system, to Toppan Printing Co., Ltd., which boasts the largest share of the world market for color filters used in liquid crystal displays. APS enables the production and supply of products in immediate response to market needs, and it is attracting much attention in the electronics industry and other industries where market trends and the technological innovation cycle change abruptly.

The color filter market is expanding rapidly accompanying the popularization of larger LCD TVs. On the other hand, global competition in the market is becoming severer. In response to this challenging situation, Toppan Printing, a pioneer in the industry, has introduced the APS system.

TOYO has been developing scheduling technologies for the past 15 years, and the accumulated know-how resulted in *Komei*^{TM7}. In addition to the high level of adaptive flexibility of the APS system, the expertise in manufacturing process and problem-solving ability of TOYO's consultant served as decisive factors for the client in selecting TOYO as its partner.

TOYO has delivered its APS system to Toppan Printing's Niigata Plant (see photo) and Shiga Plant, which are major color filter manufacturing bases, and it is now installing the system at the company's state-of-the-art Mie Plant. The series of deliveries of the APS system has allowed the client to achieve a production system that can respond immediately to market demand and to establish the foundation for future expansion of its business.



IPS, Luxembourg, Renamed Toyo-Europe

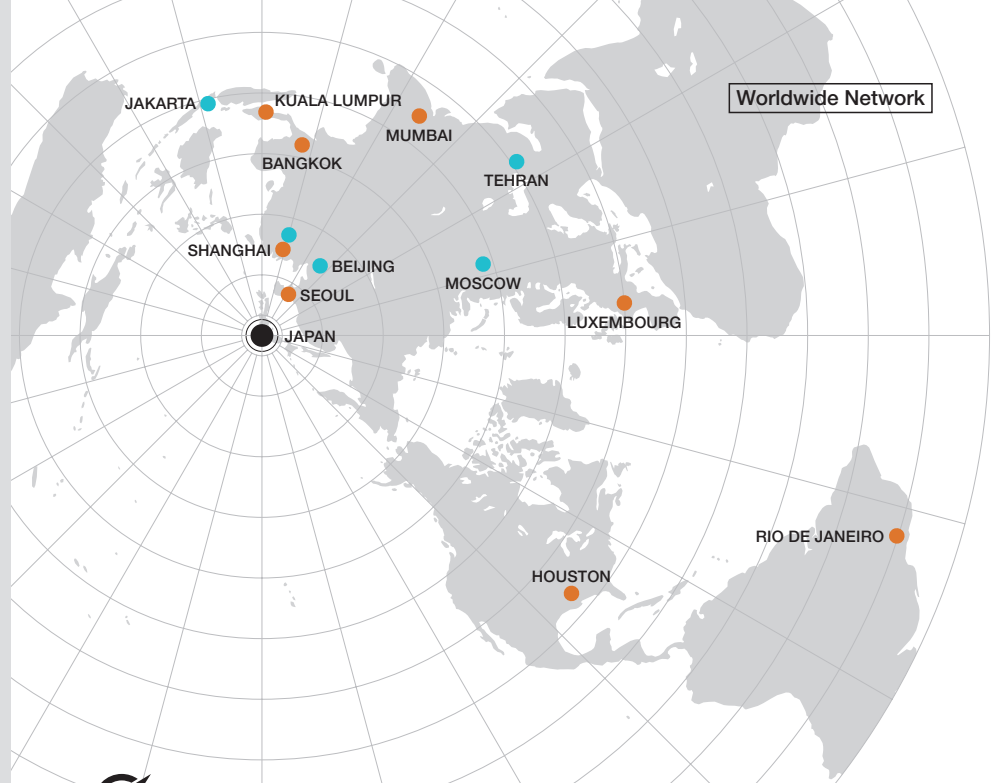


As of October 1, 2006, TOYO renamed International Procurement & Service Corporation (IPS), founded in Luxembourg in 1972, Toyo Engineering Europe S.A. (Toyo-Europe; President: Mr. Hiroshi Kato).

In Luxembourg, a small country at the heart of Europe, many people from different European countries live and work together. The Toyo-Europe office is staffed with eight Europeans, from France, Germany, Italy and Luxembourg, and three Japanese. Most of them speak three or four languages, including English, which is commonly used in the office. Although all members work closely with each other, it was exciting during the World Cup soccer games with staff from France, Germany and Italy and people in a canteen from Portugal, all countries that reached the semifinals.

Toyo-Europe undertakes procurement activities in Europe for TOYO. Such activities cover sending inquiries to suppliers, soliciting quotations, negotiating purchase conditions, making agreements with suppliers, issuing letters of intent and purchase orders, controlling production schedules, carrying out product inspections and controlling shipments. It also plays an important role in finding and scrutinizing new suppliers.

Building on the experience that IPS acquired during its more than three decades of operations in Europe, Toyo-Europe will work to enhance its role as a procurement base in the "Global Toyo" framework.



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