

*TOE/NEC*

# ANNUAL REPORT

FY 2018 Version

## Message

As a general equipment company and member of the Chubu Electric Power Group, we are involved in everything from the planning, design, construction, and maintenance of electricity, information communication, air-conditioning, and power supply facilities to proposals concerning energy efficiency. We work tirelessly to create environments that provide our customers with comfort, safety, and peace of mind.

The mid-term management plan (FY2017–2019) lists three key policies: ① responding to environmental changes and taking on challenges to promote growth; ② securing stable earnings; and ③ further promotion of corporate culture reforms.

Based on these policies, all of our indoor wiring construction, air-conditioning piping construction, and communications construction departments have worked to strengthen sales activities in the Tokyo metropolitan area and the Chubu region as well as our business foundation abroad. We have also made further efforts to improve efficiency and reduce costs in power-related construction. Furthermore, we have invested in and worked to expand our solar power generation business with an eye to the future. This year is the final year of the mid-term management plan. The year before last was a hop, last year was a step, and this year is a jump. Everyone at Toenec will work together to achieve our goals.

To continue to be a company trusted by customers, with "Providing more than comfort to the world" as our motto, we will provide new values to our customers and people in the areas to grow together and go forward into the future.



President, Director

**Tomohiko Ono**

### Performance for the year

Orders received	201,581 million JPY (YoY 13.4% up)	Sales	196,866 million JPY (YoY 4.3% up)
Ordinary income	8,563 million JPY (YoY 24.5% up)	Net income for the year	5,796 million JPY (YoY 31.5% up)

### Mid-term Business plan (FY2017–2019)

#### To a new future with our customers

Key policies	1. Responding to environmental changes and taking on challenges to promote growth	2. Securing stable earnings	3. Further promotion of corporate culture reforms
	① Strengthening sales activities in the Tokyo metropolitan area ② Expansion of businesses in areas with growth potential	① Maintaining our position as a frontrunner in the power distribution construction industry ② Strengthening our sales base in general construction and improving customer satisfaction ③ Enhancing our construction capabilities ④ Improving our competitiveness	① Ensuring thorough compliance ② Maintaining and improving construction quality and a corporate culture that emphasizes safety ③ Promotion of diversity

Numerical targets (FY2019 Consolidated)	Sales	220 billion yen	Operating profit	9 billion yen
	Operating profit ratio	4.0%	R O E	5.0%

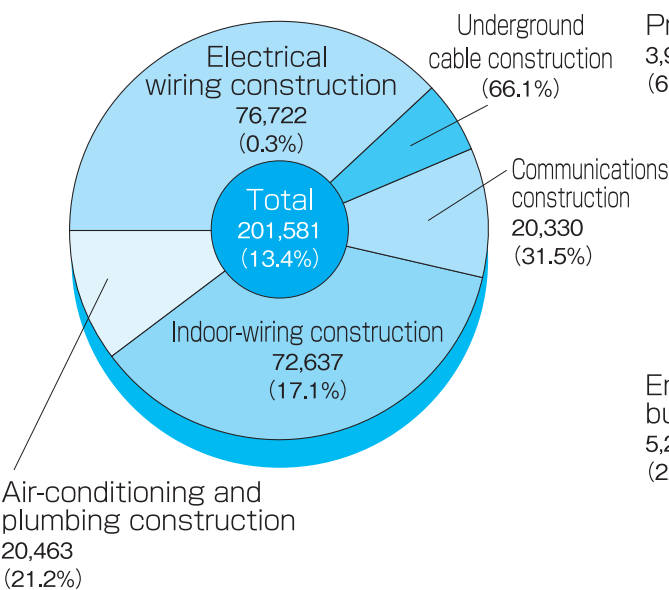
# General overview for this fiscal year

(April 1, 2018 to March 31, 2019)

## Orders received/sales by department for this fiscal year(individual) (unit: millions of yen)

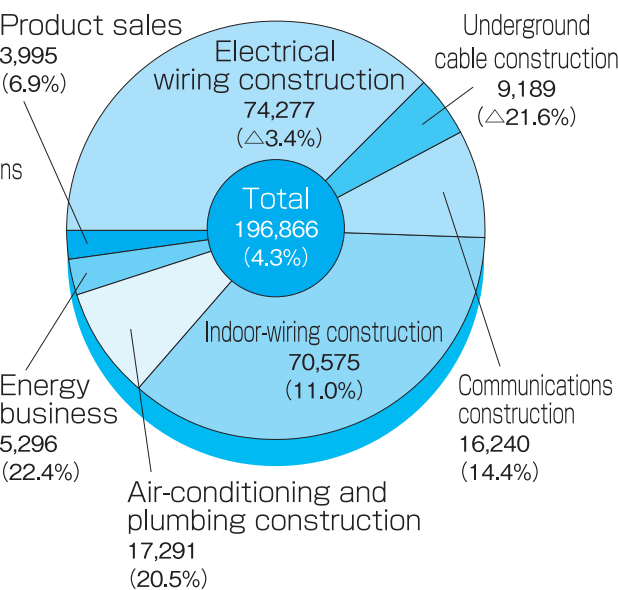
### Orders received

Percentage figures in parentheses indicate year-on-year change.



### Revenues

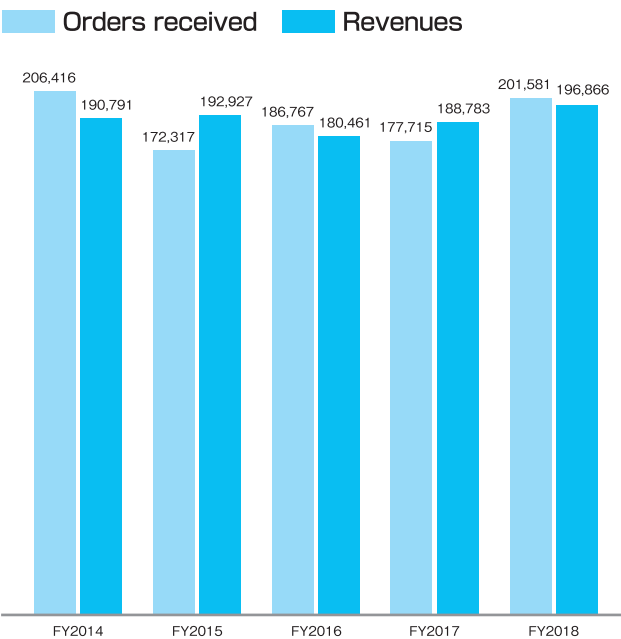
Percentage figures in parentheses indicate year-on-year change.



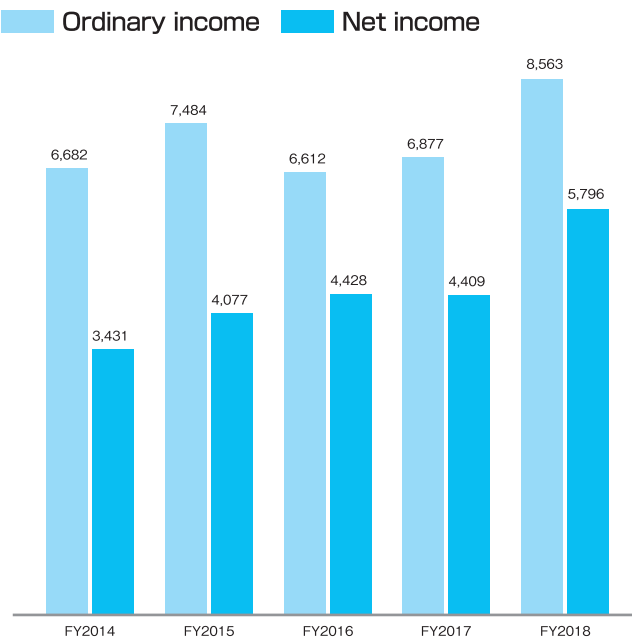
## Performance trends

(April 1, 2018 to March 31, 2019)

### Orders received and revenues (Units: JPY millions)



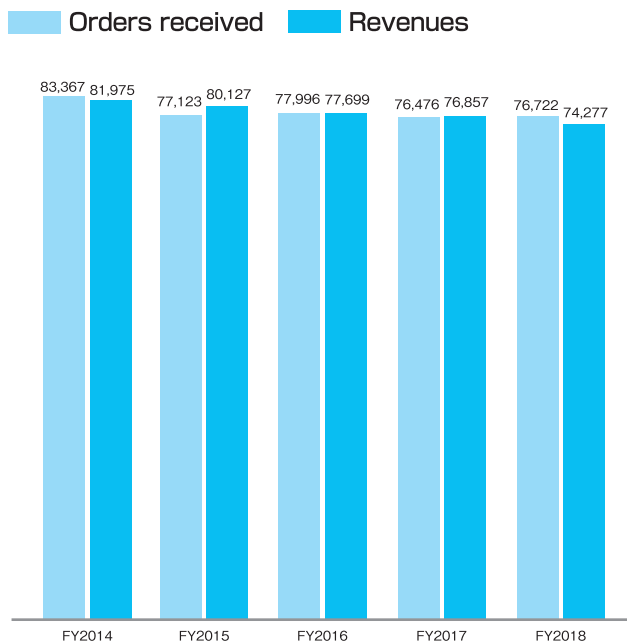
### Ordinary income and current net income (Units: JPY millions)



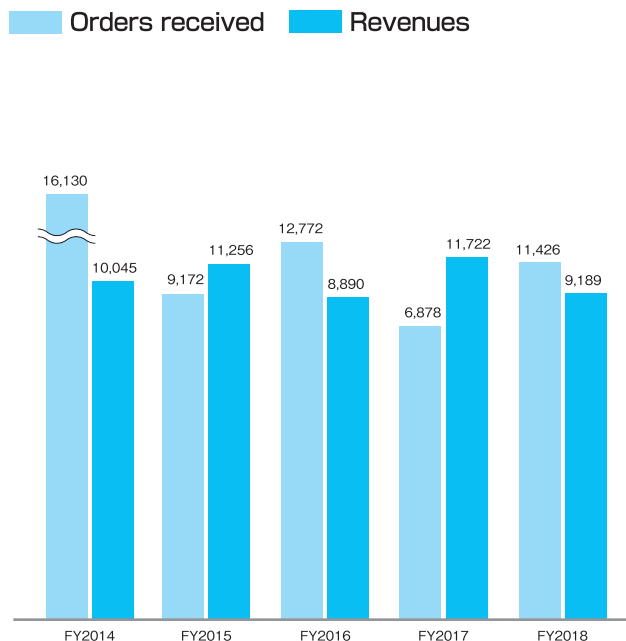
## Performance trends

(April 1, 2018 to March 31, 2019)

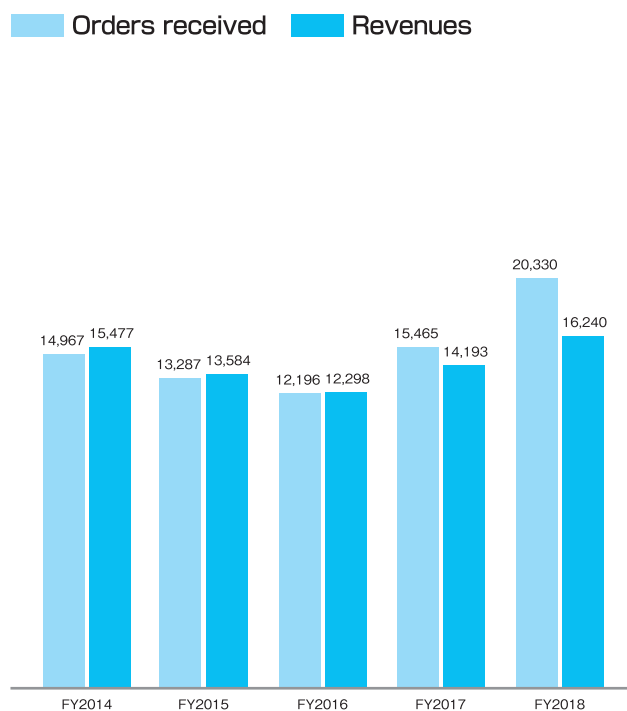
### Electrical wiring construction (Units: JPY millions)



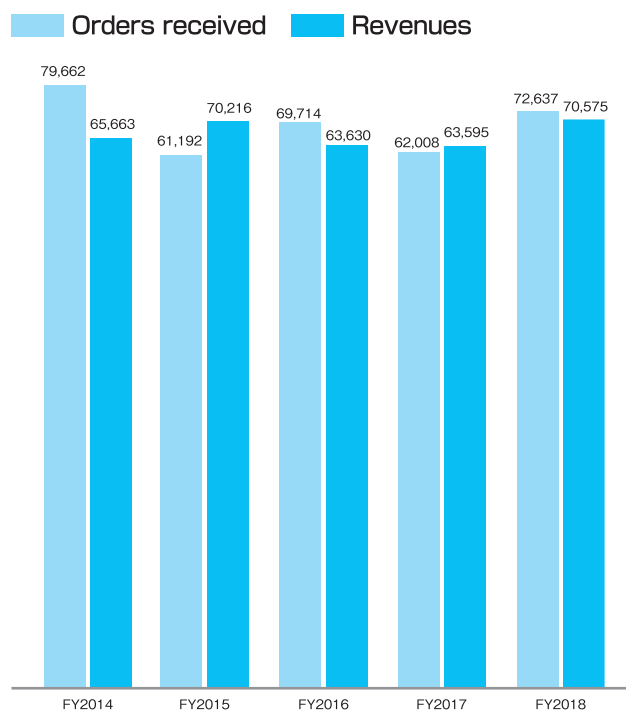
### Underground cable construction (Units: JPY millions)



### Communications construction (Units: JPY millions)



### Indoor-wiring construction (Units: JPY millions)



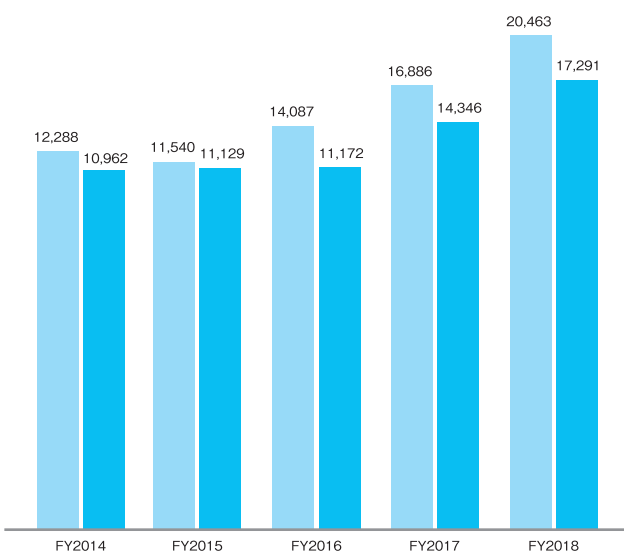


# Performance trends

(April 1, 2018 to March 31, 2019)

Air-conditioning and plumbing construction (Units: JPY millions)

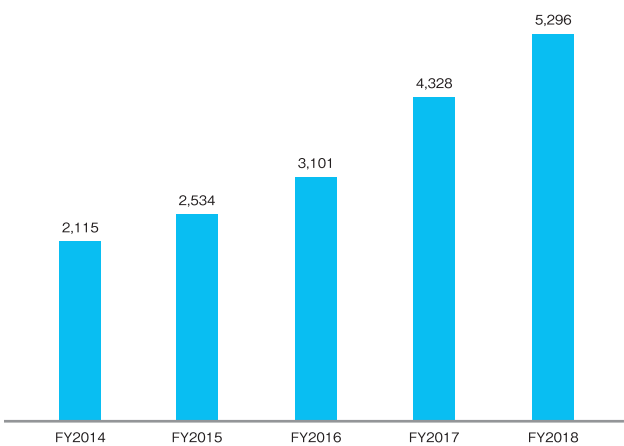
Orders received   Revenues



Energy business (Units: JPY millions)

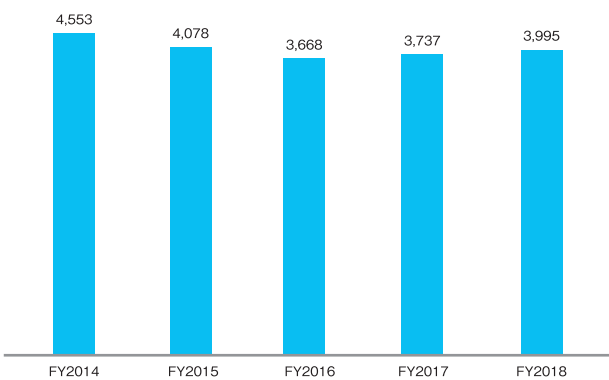
Revenues

Energy business... Photovoltaic power generation business, air-conditioning system service, and ESCO business



Product sales (Units: JPY millions)

Revenues



# Non-consolidated Balance Sheet

TOENEC CORPORATION as of 31st March, 2019 and 2018

	Millions of Yen		Thousands of U.S.Dollars
	2019	2018	2019
<b>ASSETS</b>			
Current assets:			
Cash and deposits .....	¥21,950	¥21,633	\$197,766
Securities .....	5,000	10,000	45,049
Notes receivable, electronically recorded monetary claims, accounts receivable from completed construction contracts and other:			
Notes receivable-trade .....	1,969	3,668	17,747
Electronically recorded monetary claims - operating .....	4,663	2,836	42,016
Accounts receivable from completed construction contracts...	50,466	42,654	454,689
Accounts receivable-other .....	8,644	1,731	77,882
	65,743	50,890	592,336
Allowance for doubtful accounts .....	(20)	(30)	(181)
	65,723	50,860	592,155
Inventories .....	5,985	6,513	53,930
Other .....	4,169	2,702	37,568
Total current assets .....	102,828	91,709	926,469
Property, plant and equipment:			
Buildings and structures .....	54,611	52,967	492,037
Machinery, vehicles, tools, furniture and fixtures .....	41,417	36,038	373,167
Land .....	30,602	28,617	275,721
Construction in progress .....	29,240	20,566	263,455
	155,872	138,190	1,404,382
Accumulated depreciation .....	(47,733)	(45,319)	(430,069)
Total property, plant and equipment .....	108,138	92,871	974,312
Investments and other assets:			
Investment securities .....	15,035	16,447	135,469
Deferred tax assets .....	6,057	5,870	54,578
Other .....	6,012	5,538	54,171
Total investments and other assets .....	27,105	27,855	244,219
Total assets .....	¥238,073	¥212,436	\$2,145,001

	Millions of Yen		Thousands of U.S.Dollars
	2019	2018	2019
<b>LIABILITIES</b>			
Current liabilities:			
Short-term loans payable .....	¥12,394	¥30,250	\$111,667
Lease obligations .....	3,500	3,111	31,540
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade .....	880	1,187	7,931
Electronically recorded obligations - operating .....	8,826	7,970	79,525
Accounts payable for construction contracts and other .....	28,326	25,970	255,220
	38,033	35,128	342,678
Advances received on uncompleted construction contracts .....	1,400	1,620	12,618
Income taxes payable .....	2,180	1,811	19,646
Other .....	9,168	7,050	82,607
Total current liabilities .....	66,678	78,972	600,758
Non-current liabilities:			
Bonds payable .....	14,000	-	126,137
Long-term loans payable .....	19,559	-	176,223
Lease obligations .....	25,839	23,436	232,808
Provision for retirement benefits .....	22,673	23,913	204,287
Other .....	1,234	1,060	11,120
Total non-current liabilities .....	83,306	48,410	750,577
Total liabilities .....	149,984	127,383	1,351,336
<b>NET ASSETS</b>			
Shareholders' equity:			
Capital stock			
Authorized - 40,000,000 shares			
Issued - 19,329,990 shares .....	7,680	7,680	69,202
Capital surplus .....	6,839	6,839	61,625
Retained earnings .....	69,784	65,764	628,746
Treasury shares .....	(1,538)	(1,532)	(13,865)
Total shareholders' equity .....	82,766	78,752	745,708
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities .....	5,322	6,301	47,956
Total valuation and translation adjustments .....	5,322	6,301	47,956
Total net assets .....	88,088	85,053	793,665
Total liabilities and net assets .....	¥238,073	¥212,436	\$2,145,001

## Non-consolidated Statements of Income

TOENEC CORPORATION for the years ended 31st March, 2019 and 2018

	Millions of Yen		Thousands of U.S.Dollars
	2019	2018	2019
<b>Net sales:</b>			
Net sales of completed construction contracts .....	¥196,866	¥188,783	\$1,773,732
Cost of sales:			
Cost of sales of completed construction contracts .....	169,999	164,817	1,531,664
Gross profit .....	26,867	23,965	242,068
Selling, general and administrative expenses .....	17,493	16,990	157,611
Operating profit .....	9,373	6,975	84,456
Other income (expenses):			
Interest income .....	11	11	101
Interest expenses .....	(1,000)	(789)	(9,016)
Other .....	234	507	2,113
	(754)	(270)	(6,802)
Profit before income taxes .....	8,618	6,704	77,654
Income taxes:			
Income taxes-current .....	2,585	2,052	23,295
Income taxes-deferred .....	237	242	2,135
Profit .....	¥5,796	¥4,409	\$52,223
Per share of common stock:			
	Yen	Yen	U.S.Dollars
Profit .....	¥310.07	¥235.82	\$2.79
Cash dividends .....	105.00	95.00	0.95

## Consolidated Balance Sheet

TOENEC CORPORATION and Consolidated Subsidiaries as of 31st March, 2019 and 2018

	Millions of Yen		Thousands of U.S.Dollars
	2019	2018	2019
<b>ASSETS</b>			
Current assets:			
Cash and deposits .....	¥28,495	¥26,735	\$256,738
Securities .....	5,000	10,000	45,049
Notes receivable, accounts receivable from completed construction contracts and other:			
Notes receivable-trade .....	8,107	7,338	73,045
Accounts receivable from completed construction contracts.....	55,329	47,548	498,509
Accounts receivable-other .....	1,911	1,656	17,217
	65,347	56,542	588,772
Allowance for doubtful accounts .....	(42)	(43)	(386)
	65,305	56,499	588,386
Inventories .....	6,406	7,023	57,724
Other .....	11,193	3,148	100,847
Total current assets .....	116,400	103,407	1,048,744
Property, plant and equipment:			
Buildings and structures .....	55,996	54,395	504,519
Machinery, vehicles, tools, furniture and fixtures .....	46,883	41,820	422,416
Land .....	30,766	28,781	277,199
Construction in progress .....	29,239	21,456	263,447
	162,886	146,454	1,467,582
Accumulated depreciation .....	(52,523)	(50,180)	(473,230)
Total property, plant and equipment .....	110,363	96,273	994,351
Investments and other assets:			
Investment securities .....	20,462	21,832	184,363
Deferred tax assets .....	7,986	9,800	71,955
Other .....	8,246	8,081	74,298
Total investments and other assets .....	36,695	39,715	330,617
Total assets .....	¥263,458	¥239,395	\$2,373,714



	Millions of Yen		Thousands of U.S.Dollars
	2019	2018	2019
<b>LIABILITIES</b>			
Current liabilities:			
Short-term loans payable .....	¥12,554	¥30,345	\$113,109
Lease obligations .....	3,458	3,073	31,163
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade .....	12,284	11,441	110,678
Accounts payable for construction contracts and other .....	29,979	28,110	270,112
	42,264	39,551	380,791
Advances received on uncompleted construction contracts .....	1,618	1,963	14,582
Income taxes payable .....	2,617	2,313	23,583
Other .....	10,360	8,684	93,345
Total current liabilities .....	72,873	85,932	656,576
Non-current liabilities:			
Bonds payable .....	14,000	-	126,137
Long-term loans payable .....	19,559	-	176,223
Lease obligations .....	25,636	23,221	230,980
Net defined benefit liability .....	27,440	35,808	247,231
Other .....	1,817	1,074	16,372
Total non-current liabilities .....	88,452	60,105	796,944
Total liabilities .....	161,326	146,037	1,453,520
<b>NET ASSETS</b>			
Shareholders' equity:			
Capital stock			
Authorized - 40,000,000 shares			
Issued - 19,329,990 shares .....	7,680	7,680	69,202
Capital surplus .....	6,839	6,839	61,625
Retained earnings .....	86,455	81,559	778,948
Treasury shares .....	(1,538)	(1,532)	(13,865)
Total shareholders' equity .....	99,437	94,547	895,910
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities .....	5,364	6,335	48,337
Foreign currency translation adjustment .....	16	135	152
Remeasurements of defined benefit plans .....	(2,698)	(7,662)	(24,317)
Total accumulated other comprehensive income .....	2,682	(1,191)	24,172
Non-controlling interests .....	12	2	110
Total net assets .....	102,132	93,358	920,193
Total liabilities and net assets .....	¥263,458	¥239,395	\$2,373,714

## Consolidated Statements of Income

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2019 and 2018

	Millions of Yen		Thousands of U.S.Dollars
	2019	2018	2019
<b>Net sales:</b>			
Net sales of completed construction contracts .....	¥218,984	¥207,198	\$1,973,011
Cost of sales:			
Cost of sales of completed construction contracts .....	188,116	179,010	1,694,896
Gross profit .....	30,867	28,187	278,114
Selling, general and administrative expenses .....	19,838	19,185	178,740
Operating profit .....	11,029	9,002	99,374
Other income (expenses):			
Interest income .....	11	11	100
Interest expenses .....	(1,010)	(791)	(9,104)
Other .....	97	546	878
	(901)	(233)	(8,124)
Profit before income taxes .....	10,127	8,768	91,249
Income taxes:			
Income taxes-current .....	3,392	2,779	30,568
Income taxes-deferred .....	63	203	571
Profit .....	6,671	5,785	60,109
Profit (loss) attributable to non-controlling interests .....	(0)	2	(5)
Profit attributable to owners of parent .....	¥6,672	¥5,783	\$60,115
Per share of common stock:			
	Yen	Yen	U.S.Dollars
Profit .....	¥356.94	¥309.28	\$3.22
Cash dividends .....	105.00	95.00	0.95

## Consolidated Statements of Comprehensive Income

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2019 and 2018

	Millions of Yen		Thousands of U.S.Dollars
	2019	2018	2019
Profit .....	¥6,671	¥5,785	\$60,109
Other comprehensive income			
Valuation difference on available-for-sale securities .....	(977)	463	(8,804)
Foreign currency translation adjustment .....	(120)	(5)	(1,085)
Remeasurements of defined benefit plans, net of tax .....	4,971	703	44,793
Share of other comprehensive income of entities accounted for using equity method .....	(2)	11	(19)
Total other comprehensive income .....	3,871	1,173	34,884
Comprehensive income .....	¥10,543	¥6,958	¥94,994
Comprehensive income attributable to			
Comprehensive income attributable to owners of parent .....	10,546	6,956	95,019
Comprehensive income attributable to non-controlling interests	(2)	2	(24)

# Consolidated Statements of Cash Flows

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2019 and 2018

	Millions of Yen		Thousands of U.S.Dollars
	2019	2018	2019
<b>Cash flows from operating activities:</b>			
Profit before income taxes .....	¥10,127	¥8,768	\$91,249
Depreciation .....	5,596	5,418	50,425
Amortization of goodwill .....	313	313	2,823
<b>Increase (decrease) in</b>			
allowance for doubtful accounts .....	(53)	(68)	(481)
other provision .....	(202)	114	(1,820)
net defined benefit liability .....	(1,223)	(861)	(11,024)
Interest and dividends income .....	(296)	(277)	(2,670)
Interest expenses .....	1,010	791	9,104
Foreign exchange losses (gains) .....	22	29	200
Loss (gain) on valuation of investment securities .....	-	36	-
Loss (gain) on sales of investment securities .....	(8)	(0)	(77)
Share of (profit) loss of entities accounted for using equity method .....	(152)	(222)	(1,372)
Loss (gain) on sales and retirement of property, plant and equipment and intangible assets .....	27	162	249
<b>Decrease (increase) in</b>			
notes and accounts receivable-trade .....	(8,901)	(3,782)	(80,197)
inventories .....	606	578	5,460
<b>Increase (decrease) in</b>			
notes and accounts payable-trade .....	2,457	2,712	22,137
advances received on uncompleted construction contracts .....	(309)	(435)	(2,790)
accrued consumption taxes .....	1,418	(1,091)	12,781
Other, net .....	2,278	1,189	20,528
	12,711	13,376	114,525
Income taxes paid .....	(3,094)	(2,258)	(27,883)
<b>Net cash provided by (used in) operating activities</b>	<b>9,616</b>	<b>11,117</b>	<b>86,642</b>
<b>Cash flows from investing activities:</b>			
Payments into time deposits .....	(1,057)	(825)	(9,525)
Proceeds from withdrawal of time deposits .....	1,752	267	15,785
Purchase of investment securities .....	(19)	(115)	(176)
Proceeds from sales of investment securities .....	34	7	314
Collection of loans receivable .....	16	20	152
Purchase of property, plant and equipment .....	(24,381)	(31,621)	(219,676)
Proceeds from sales of property, plant and equipment .....	97	6	875
Interest and dividends income received .....	409	378	3,688
Other, net .....	(881)	(1,084)	(7,946)
<b>Net cash provided by (used in) investing activities</b>	<b>(24,030)</b>	<b>(32,967)</b>	<b>(216,508)</b>
<b>Cash flows from financing activities:</b>			
Net increase (decrease) in short-term loans payable .....	(18,085)	19,895	(162,942)
Proceeds from long-term loans payable .....	19,750	-	177,951
Repayment of long-term loans payable .....	(147)	-	(1,324)
Proceeds from issuance of bonds .....	13,710	-	123,530
Purchase of treasury shares .....	(6)	(27)	(61)
Proceeds from sales of treasury shares .....	0	0	3
Repayments of lease obligations .....	(3,270)	(2,961)	(29,466)
Proceeds from sales and leasebacks .....	2,790	4,862	25,137
Interest expenses paid .....	(1,021)	(783)	(9,206)
Proceeds from share issuance to non-controlling shareholders .....	12	-	113
Cash dividends paid .....	(1,773)	(1,680)	(15,979)
Other, net .....	(1)	-	(13)
<b>Net cash provided by (used in) financing activities</b>	<b>11,958</b>	<b>19,305</b>	<b>107,742</b>
Effect of exchange rate change on cash and cash equivalents .....	(65)	(35)	(587)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,520)</b>	<b>(2,578)</b>	<b>(22,710)</b>
Cash and cash equivalents at beginning of period .....	34,993	37,572	315,284
<b>Cash and cash equivalents at end of period</b>	<b>¥32,472</b>	<b>¥34,993</b>	<b>\$292,573</b>

### ■ National Skills Competition—A gold medal and a place in the WorldSkills Competition

The 56th National Skills Competition was held in Okinawa Prefecture in November 2018. Takao Shimizu, representing Toenec, took home the gold medal in the Electrical Installations category, earning his place in the WorldSkills 2019 competition to be held in Russia in August 2019.

This was an amazing feat, marking the first time a Toenec employee reached the international stage since the 34th competition in Switzerland in 1997.



▲During the competition



▲The award ceremony



▲Toenec's Takao Shimizu

The National Skills Competition has an age limit, so this was my third and final time competing. I'm proud that my training this past year in the areas where I previously lost points paid off. The international competition will all be up to my studies and no doubt will be a great experience. As the representative of Japan, I feel I have a duty to do my very best.



▲Training for the WorldSkills Competition



■Green bond issued

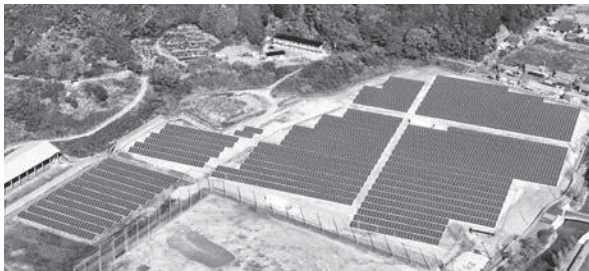
In March 2019, we issued the Toenec Corporation 3rd Unsecured Bond (limited to qualified institutional investors) (green bond\*) in the Japanese market.

This was the first issuing of a green bond in Japan by an electrical construction company.

\*A green bond is a bond that is limited in use to projects that emphasize environmental aspects such as measures to fight global warming and increase renewable energy.

Overview of green bond

Name of corporate bond	Toenec Corporation 3rd Unsecured Bond (limited to qualified institutional investors) (green bond)
Issued amount	14 billion yen
Conditions determined	March 8, 2019
Date of issuance	March 14, 2019
Issuance period	10 years
Interest rate	0.40%
Use of funds	Solar power generation



▲Toenec Kumano Solar Farm



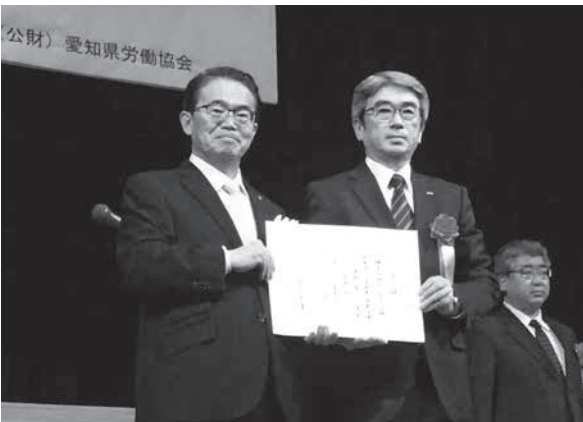
▲Toenec Eniwa Solar Farm

■Promoting work-life balance and diversity

In July 2018, we received Work-Life Balance Promotion Company certification from the city of Nagoya for our work in promoting work-life balance.



In January 2019, we were recognized as a Company Promoting Employment of People with Disabilities by Aichi Prefecture for our work in promoting diversity and actively employing people with disabilities.



## Recent construction Projects

### ■ Construction of the new Centrair Hotel building

Pacific Side, a new building(11 floors, 160 rooms)for the Centrair Hotel that connects directly to Chubu Centrair International Airport, was completed in September 2018.

Toenec was responsible for installing electrical equipment and air-conditioning equipment. Because the construction was carried out while the adjacent existing building was in operation, noise and safety measures were implemented to prevent construction from affecting customers in their rooms and the hotel business.



▲An airport-themed guest room featuring a world map



▲Generator room



### ■ Nidec: Nidec Center for Industrial Science

The Nidec Center for Industrial Science was completed in April 2018. Toenec was responsible for installing electrical equipment.



### ■ UCC Ueshima Coffee Co., Ltd. Factory in Yunlin County, Taiwan

UCC's factory in Yunlin County, Taiwan was completed in December 2018. Toenec was responsible for installing electrical equipment and air-conditioning equipment.



## Recent construction Projects

### ■ Construction of the new City Hall building in Iga, Japan

A new City Hall was completed in Iga, Mie Prefecture in November 2018. This City Hall was designed to feel reminiscent of the castle town of Iga, which is famous for ninjas. In addition, it features seismic base isolation, making it extremely resistant to disasters.

Toenec was responsible for installing electrical equipment. The building features elaborate designs throughout the interior, and we installed the electrical facilities to match the design of the building. We also considered the color of lighting and so on in our work.



▲Central atrium



▲Assembly hall



### ■ Tochigi West Solar Farm

The Tochigi West Solar Farm was completed in February 2019. Toenec was responsible for installing solar panels, substations, electrical equipment, and so on.



### ■ ESR Ichikawa Distribution Center

The ESR Ichikawa Distribution Center logistics facility was completed in March 2019. Toenec was responsible for installing air-conditioning sanitation facilities.



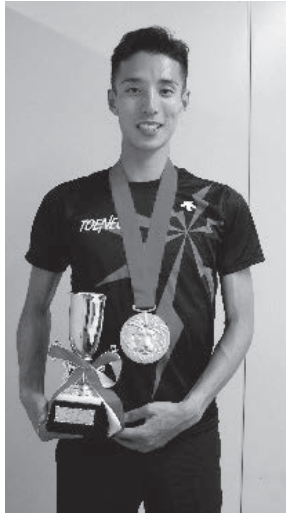


Disaster recovery

September saw a series of natural disasters strike, including Typhoon Jebi and Typhoon Trami. Toenec mobilized around 19,000 employees company-wide to help with recovery work.



### Track and field club activities



▲Hazuma Hattori

#### A win at the Japan Championships and a place in the Asian Championships

The 102nd Japan National Championships were held in Yamaguchi Prefecture in June 2018. Hazuma Hattori gave a brilliant performance in the Men's 5000m, winning first place.

This result earned Hattori a place in the Asian Championships, which was held in Doha, Qatar in April 2019. Representing Japan, Hattori placed a strong fourth.



#### New Year Ekiden

The New Year Ekiden 2019(63rd All-Japan Corporate Ekiden Championship) was held in Gunma Prefecture in January 2019. Thirty-seven teams in total competed. This year's competition was Toenec's ninth appearance, and our seventh in as many years.

The goal of Toenec's team was to match our previous best of 17th place, marking significant progress from our 32nd place the year before.

#### Winning a place in MGC

The 74th Lake Biwa Mainichi Marathon was held in Shiga Prefecture in March 2019. Daiji Kawai finished in 2 hours 10 minutes 50 seconds, beating the 2 hours 11 minutes standard to participate in the MGC (Tokyo Olympics Japan National Team Selection Competition). And with his result, Kawai was also selected as a candidate to participate in the World Championships(scheduled for September–October 2019).



▲Daiji Kawai



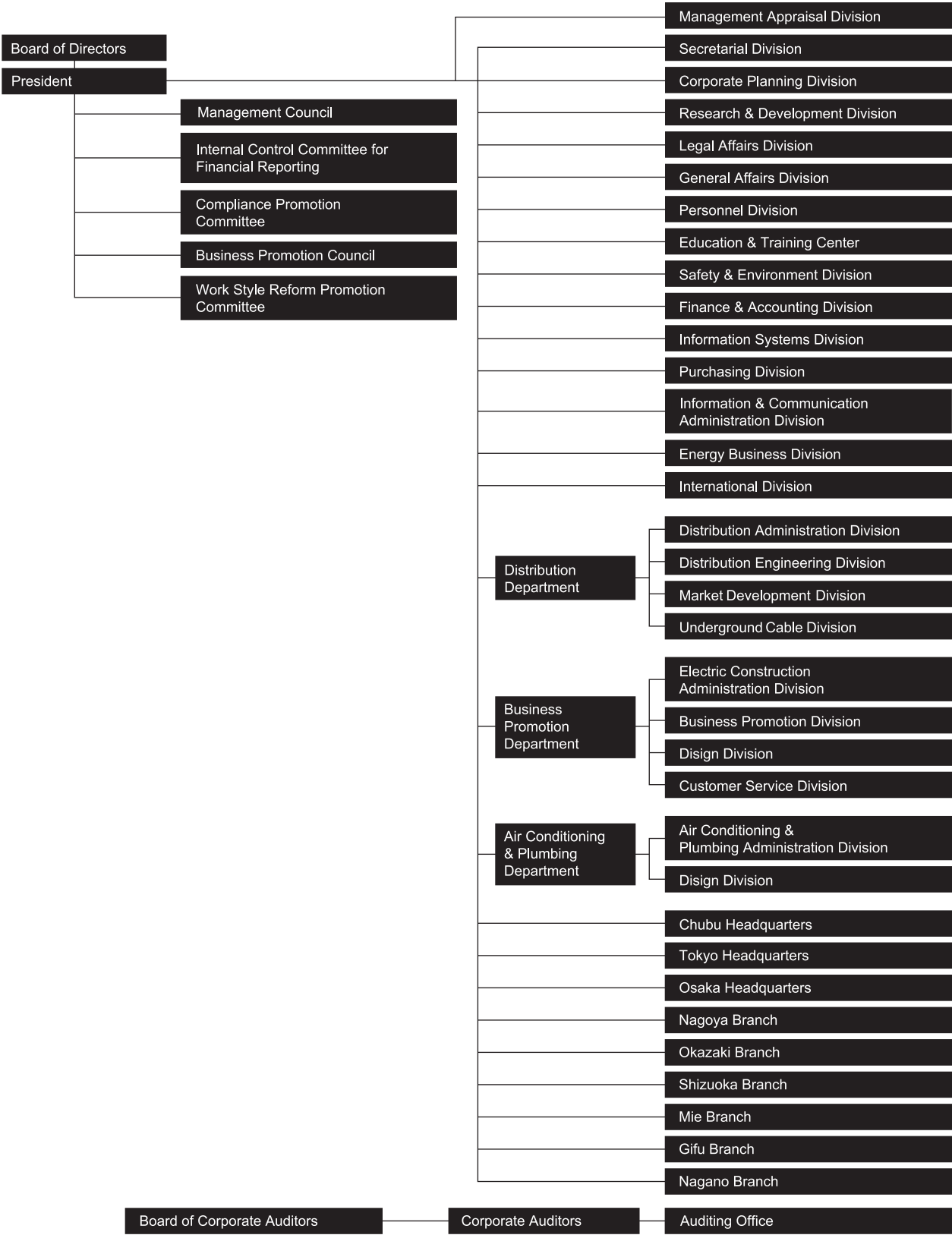
# Company Overview

Trade Name TOENEC CORPORATION  
 Head Office 20-31, Sakae 1-chome, Naka-ku  
 Nagoya, Aichi, 460-0008, JAPAN  
 Established October 1, 1944  
 Capitalization JPY 7,680 million  
 Employees 4,887 (as of March 31, 2019)

## Business Lines

1. Electrical and communications construction
2. Pipe-laying
3. Fire-control system construction
4. Construction and building works
5. Scaffolding, earthworks, and concrete works
6. Road surfacing
7. Painting
8. Waterproofing work
9. Waterworks
10. Steel-structure construction
11. Machinery and tool installation
12. Interior finishing work
13. Cleaning-facility construction
14. The power generation business and the provision businesses related to electrical, cold water, hot water, steam, and other energy
15. Electrical communications construction
16. For all the items above, surveying, design, supervision, maintenance, and consultation services, along with associated commissioned research, planning, development, etc.
17. Procurement, manufacture, sale, and leasing of the goods listed below
  - A. For the items listed above, power cables, utility poles, power stringing tools, etc.
  - B. Control equipment for power generation and transmission, lighting equipment, and wiring materials
  - C. Electrical appliances, furniture, kitchen equipment, medical equipment, health and hygiene equipment, home-care devices, home-care goods, fitness equipment, sporting goods, apparel, and sundry items
  - D. Building plant and equipment, air-conditioning equipment, and compressors
  - E. Electrical communications equipment, computer systems, data terminals, and parts related to these
18. Ordinary freight vehicles
19. Sale, leasing, and management of real estate
20. Investment and financing in other companies
21. Manpower dispatching
22. Any business related to any of the items above





## Subsidiaries

(As of July 1, 2019)

Trade Name: **TOENEC SERVICE CORPORATION**  
Address: 22-20 Nishiki3-chome, Naka-ku,  
Nagoya, Aichi, 460-0003, Japan  
Phone: +81 (52)957-6950 Fax: +81 (52)957-6956  
Representative: Michio Tomita, President  
Established: October 1, 1981  
Capitalization: JPY 100 million  
Branch: Nagoya, Okazaki, Shizuoka, Mie, Gifu, Nagano, and Tokyo

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Trade Name: **ASAHI SYNCHROTECH CORPORATION**  
Address: 13-34 Konan2-chome, Minato-ku, Tokyo,  
108-0075, Japan  
Phone: +81(3)5715-2550 Fax: +81(3)5715-2542  
Representative: Michinobu Kato, President  
Established: January 29, 1950  
Capitalization: JPY 40 million

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Trade Name: **TOENEC CONSTRUCTION (SHANGHAI) Co., LTD.**  
Address: 604 Chang Fa Building, No. 128 Wei Hai Road,  
Huang Pu District, Shanghai city 200003, China  
Phone: +86(21)6358-1878 Fax: +86(21)6359-3876  
Representative: Toshiyuki Maeshima, President  
Established: September 16, 2003  
Capitalization: CNY 41,679,277

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Trade Name: **TOENEC (THAILAND) Co., LTD.**  
Address: Room 1402, Bangkok Tower, 2170 New Petchburi Road, Bangkapi Huaykwang,  
Bangkok 10310, Thailand  
Phone: +66(2)308-0320 Fax: +66(2)308-0322  
Representative: Hiroyuki Kawata, Managing Director  
Established: June 27, 1996  
Capitalization: THB 10,100,000

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Trade Name: **TOENEC PHILIPPINES INC.**  
Address: 4F, Valderrama Building, 107 Esteban Street,  
Legaspi Village, Makati City 1229, Philippines  
Phone: +63(2)8886-3632 Fax: +63(2)887-1572  
Representative: Masato Okamura, Managing Director  
Established: October 26, 1995  
Capitalization: PHP 1.8 million

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Trade Name: **PT. ASAHI SYNCHROTECH INDONESIA**  
Address: WISMA KEIAI 8TH FLOOR, JL. JEND.  
SUDIRMAN KAV. 3, JAKARTA 10220 INDONESIA  
Phone: +62(21)572-4011 Fax: +62(21)572-3417  
Representative: Takaya Kojima, Managing Director  
Established: May 21, 1991  
Capitalization: IDR 250 million