



To Whom It May Concern

June 5, 2019

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### **Toyo Denki Announces the Establishment of a Thai Affiliate**

Toyo Denki Seizo K.K. (hereinafter, Toyo Denki) announces that it has established a local affiliate in Bangkok, Thailand as follows.

#### 1. Reasons for the establishment

With a view to expanding and strengthening business opportunities in Thailand and other markets in the ASEAN region, Toyo Denki opened a representative office in Bangkok in September 2014 and has since been collecting information on local markets.

After four years since the opening of the representative office, we wish to expand our business activities against the backdrop of favorable conditions in the ASEAN macro environment. Therefore, we established a local affiliate to reinforce our operating structure and actively bolster our sales activities.

#### 2. Overview of the new local affiliate

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|-----|------------------------|---|
| (1) | Trade name:            | SIAM TOYO DENKI Co., Ltd.   |
| (2) | Address:               | 1550 Thanapoom Tower 16th FL. Zone E, New Phetchburi Rd., Makkasan, Ratchathewi, Bangkok 10400 (same address as that of the current representative office in Bangkok) |
| (3) | Representative:        | Takashi Kaneko, Managing Director   |
| (4) | Date of establishment: | June 4, 2019  |
| (5) | Paid-in capital:       | 4 million baht  |
| (6) | Business:              | Sale and service of general industrial electrical products in the ASEAN region  |
| (7) | Equity ratio:          | Toyo Denki 49%  |
|     |                        | Bangkok MUFG Limited 48%  |
|     |                        | SBCS Co., Limited 3%  |

#### 3. Future outlook

The impact of the establishment of this affiliate on the consolidated operating performance in the current fiscal year is minimal.