

“Imagination & Creation, Tokyo Boeki”



TOKYO BOEKI GROUP

TOKYO BOEKI GROUP

Annual Report

April 1, 2019 – March 31, 2020

Active all over the world.

Carrying on the “Three founding spirits (TOMAS spirit)” and “Management philosophy and Mission” of the Tokyo Boeki Group, we are promoting “Tokyo Boeki Group Federated Management” as an independent, business-creating corporate group.

Three founding spirits = TOMAS spirit

1. Mindset of management among all employees
2. Mindset of a pioneer
3. Mindset to overcome any obstacle and to never reduce our efforts

Management philosophy and Mission

Each company of the Tokyo Boeki Group aims to be a company that allows employees to realize their dreams through their work. Employees will take pride in themselves and contribute to the global company.

Generating synergistic effects “Tokyo Boeki Group Federated Management”



We hope that all of our shareholders are doing well and we would like to express our sincere appreciation for your loyal support.

Firstly, we would like to offer our deepest condolences to all who have suffered from COVID-19, as well as to their families. We at Tokyo Boeki Group will strive to ensure the safety of our customers and employees and minimize the impact of the disease.

Secondly, we would like to take this opportunity to deliver our company's 100th term annual report (April 1, 2019 - March 31, 2020), as well as to give a brief message regarding the status of our company.

The global economy as a whole had entered a gradual recovery trend in fiscal year 2019. However, the impact of COVID-19 has stifled economic activities in each country. The global economy has now rapidly slowed down, and the situation is very severe.

The U.S. economy had remained strong, backed by rising employment and growth in personal consumption. The Chinese economy had seen a gradual slowdown trend due to the U.S.-China trade friction and investment reduction measures. The European economy had shown signs of a gradual recovery phase, brought on by sustained job creation and solidly rising wages. However, the global spread of the COVID-19 pandemic from the start of the new year has triggered rapid slowdowns in all of these regional economies. With no end in sight, the future of the global economy is now highly uncertain.

The Japanese economy had expected to see the impact of the consumption tax hike lessen as a result of liberal government policies, but was swept into the COVID-19 epidemic. Companies have seen not only their present status but also their future perceived economic conditions and

performance outlook drastically deteriorate, regardless of whether they are in the manufacturing or non-manufacturing industries. We are suffering the unprecedented impact of the disease across all fronts, and the outlook remains extremely uncertain.

Amidst the business environment in Japan and overseas, Tokyo Boeki Group (TB-G) strove to maximize corporate value and realize sustainable growth and development through the provision of specialized proprietary businesses and services with consistently high standards in areas ranging from marketing to business planning and development, manufacturing, sales and after-sales services for our four groups of "Energy Machinery Industry," "Technology, Automobiles and Information Industry," "Medical, Life and Science and Industry," and "Materials, Resource and Metal Industry."

As a result of these efforts, both revenue and profits increased from the previous year. Net sales were 47,091 million yen (up 6.9% from the previous fiscal year), ordinary income was 5,338 million yen (up 21.0% from the previous fiscal year), and net income attributable to owners of parent amounted to 3,756 million yen (up 25.5% from the previous fiscal year).

We distributed a year-end dividend of 100 yen per stock, a total of our ordinary dividend of 70 yen and a commemorative dividend of 30 yen to commemorate the milestone of our 100th term, while retaining an internal reserve for active investment in existing and new businesses.

We would like to ask for your continued support and guidance.

June 2020

Net Sales	47,091 million yen (Up 6.9% year-on-year)
Operating Income	5,178 million yen (Up 24.2% year-on-year)
Ordinary Income	5,338 million yen (Up 21.0% year-on-year)
Net Income Attributable to Owners of Parent	3,756 million yen (Up 25.5% year-on-year)



Representative Director,
Chairman & CEO
Hiroshi Machida



Representative Director,
President
Sanshiro Katoh



Energy Machinery Industry Group

Sales **15,559** million yen 112% year-on-year
Operating Income **2,581** million yen 127% year-on-year



Business Description

The Energy Machinery Industry Group is engaged in development, manufacturing, and sales of fluid loading equipment and related devices, various kinds of gas-related machinery, power generation-related devices and equipment, environment-related devices and others for energy-related industries including electric power, gas, oil, and petrochemistry. For fluid loading machinery, the core product, superior products are offered to users around the world under the integrated system of manufacturing and sales of TOKYO BOEKI MACHINERY LTD. and TOKYO BOEKI ENGINEERING, LTD., which have gained a high reputation.

Business Condition

In the core loading arm business, revenue and income both increased as a result of acquisitions of large-scale projects in Japan, as well as new and preliminary projects overseas (in South Korea and Russia). In addition, we are continuously working on advance investments in new-business initiatives such as the hydrogen energy business, adsorption chillers, the Hydrocurrent™ Organic Rankine Cycle (ORC) 125 EJW shipboard heat recovery system, and transport support robots. As a result, revenues and profits of the Group increased.



Technology, Automobiles and Information Industry Group

Sales **7,089** million yen 96% year-on-year
Operating Income **899** million yen 154% year-on-year



Business Description

3D measurement instruments, the core product, provide integrated measurement and data processing for a series of processes, from development and modeling to manufacturing, testing and completion, for a variety of products, mainly contributing to automobile manufacturers in improvements of product development capabilities. 3D measurement instruments have evolved to become automated, refined and diversified, and have gained a global reputation.

Business Condition

In the automobile industry, which comprises most of the Group's main customers, domestic manufacturers faced a bleak outlook against a backdrop that included the U.S.-China trade friction. Amid this situation, the Group suffered falling revenues mainly due to a drop in the sales of Vectoron, our core product. On the other hand, profits increased mainly due to changes made to the calculation methods for retirement benefit obligations. As a result, the Group's revenues decreased, but income increased.



Medical, Life and Science Industry Group

Sales **16,387** million yen 114% year-on-year
 Operating Income **2,606** million yen 119% year-on-year

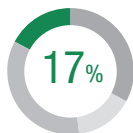


Business Description

The Medical, Life and Science Industry Group is engaged in the development, manufacturing and sales of a wide range of products, including security devices, medical devices and scientific instruments. In particular, the security system business provides security equipment, mainly surveillance cameras from overseas, to the domestic market under rigorous quality control, along with a full line of services ranging from onsite surveys to system design, proposals and estimates, construction, and repairs and maintenance. In addition, compact automated analyzers for use in clinical examinations are sold in about 80 countries around the world and boast an outstanding track record in the medical device field.

Business Condition

In the core security-related business, both sales and profits remained solid, as we have worked to meet the diversifying market needs. In addition, we have achieved great results with “TB-eye AI Solution (TAS),” our image analysis system that employs AI technology, which has been adopted by a major security company and introduced at various facilities. In our Russia and CIS business, we completed delivery of oxygen generators, and increased the sales volume of industrial machinery. As a result, revenues and profits of the Group increased.



Materials, Resource and Metal Industry Group

Sales **8,110** million yen 96% year-on-year
 Operating Income **346** million yen 80% year-on-year



Business Description

In the materials-related business, we stably supply refractory products developed and manufactured in our joint venture in China, primarily for the steel industry. In the resource-related business, we supply materials for steel making and nonferrous metals, as well as ingredients for fertilizers and feedstuff, to various companies in the steel industry, glass industry, and agriculture industry. In the steel-related business, we are supplying various steel products including high-grade steel to overseas, based on the needs of our customers.

Business Condition

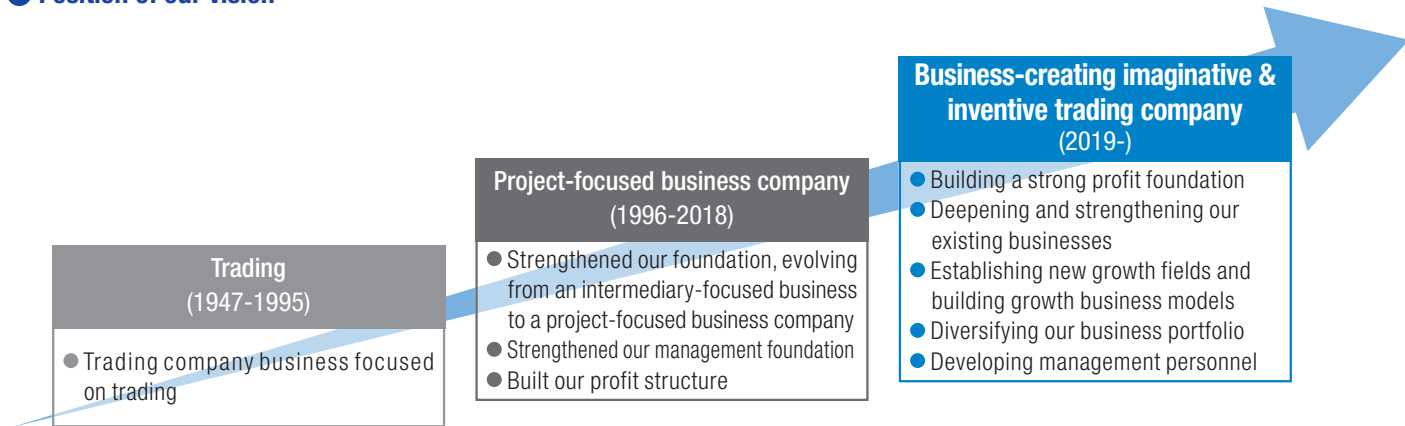
In our core materials business, sales have struggled because the business performance of domestic steel manufacturers deteriorated drastically and the pressure to reduce costs for procured raw materials increased. On the other hand, the steel business was affected by positive factors such as the start of exports of stainless steel sheets to India in addition to thick sheets to Vietnam. Despite these developments, revenues and profits of the Group decreased.

Tokyo Boeki Group

Formulating the Group Vision: Business-Creating Imaginative & Inventive Trading Company—“Imagination & Creation, Tokyo Boeki”

Tokyo Boeki Group (TB-G) has formulated the group vision of “Business-Creating Imaginative & Inventive Trading Company—“Imagination & Creation, Tokyo Boeki.” This vision is infused with the ambition to be a company that creates businesses and continues to provide value to the world. The Japanese word *souzou* (想造) is a neologism, taking characters from the homophones *souzou* (想像) and *souzou* (創造), which mean “imagination” and “creation” respectively. We aim for Tokyo Boeki to be a *souzou shousha* (想造商社), a trading company that can proactively imagine and create value necessary for the future, in other words, a trading company that can imagine what the world will want and what will make society better in the future, implement the ideas, and create business models that can execute this vision.

Position of our vision



In addition, by defining the items for each segment, we will aim to be a corporate group capable of perpetual development by foreseeing the society of the future, rather than being limited to our work at hand.

- Energy Machinery Industry Group: Imagine and create the future for a human energy society**
- Technology, Automobiles and Information Industry Group: Imagine and create the future for a human digital-information society**
- Medical, Life and Science Industry Group: Imagine and create a safe future for human society**
- Materials, Resource and Metal Industry Group: Imagine and create the future for global resources**

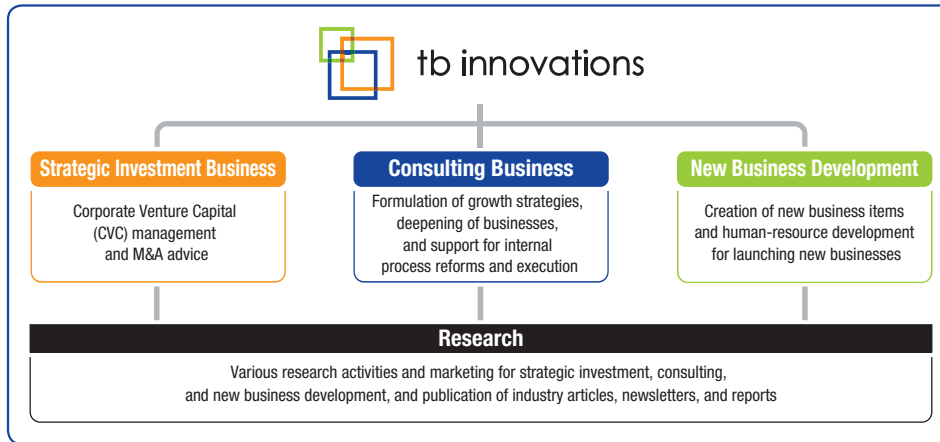
TB-G started out as a traditional intermediary-focused business when it was founded in 1947, and has since strengthened its foundation to become a project-focused business that incorporates most of the value chain into its own business. In the future, each of our group companies will establish a management-type business aimed at promoting the happiness of employees, growth of the company, and social contributions, so that we can be a business-creating imaginative & inventive trading company.

Tokyo Boeki Group

Establishment of “tb innovations LTD.,” Our New Group Company

On March 4, 2020, TB-G established tb innovations LTD., a new group company engaged in strategic investment, consulting, and new business development.

As the name of the company implies, the new company's mission is to come up with innovations within the Tokyo Boeki Group. It will promote three businesses in order to undertake the challenge of creating new businesses while leveraging the Group's strengths.



● Strategic Investment Business

We will mainly invest in Japanese venture capital companies and startups, with the aim of creating cooperative and synergistic effects with our Group.

● Consulting Business

We will deepen our existing businesses within the Group, find new directions for our businesses in preparation for the future, and make specific proposals on business activities and technical aspects in line with them. Although our focus will be on the group companies for the time being, we intend to expand operations outside the Group in the future.

● New Business Development

In addition to fostering and commercializing the venture capital companies that we invest in, we will create new business pillars within the Group. We aim to develop human resources who can create new businesses within the Group, with the intent of expanding the business not only in Japan but also overseas such as China.

● Research

This work fundamentally supports the three businesses. In addition to contributing to new businesses by collecting and analyzing information such as trends in the industries of the companies we invest in, we will conduct various surveys, including marketing research, in response to requests from the group companies.

tb innovations LTD. will start full-scale operations this fiscal year with the intent of creating a group ecosystem through these businesses, and contribute to society through coexistence with the Japanese social ecosystem.


Domestic Group TOKYO BOEKI MACHINERY LTD.

Started mass production of our new product, the transportation support robot “CoRoCo”

In March 2020, we started mass production of “CoRoCo,” our transportation support robot. It is the first product for our new SEEDs robotics/transportation support business. Mass production quickly started after a product-development period of effectively just a year and a half. Our special sensor technology developed for CoRoCo is highly versatile, and we anticipate that the next model will be developed in a short period of time. It is expected that we can expand our product lineup to meet the needs of the market. The business philosophy of the SEEDs Robotics Group is to “realize day-to-day life in which humans and robots ‘co-exist’ and pursue ‘true wealth’ together with local people and communities.” TB-G values good communication with customers, partner companies, and everyone else involved in our business, and we will carry out activities deeply rooted in local communities. Furthermore, we plan to create new businesses and co-create value with customers and partner companies. Starting with CoRoCo, we will build up a track record and earn trust, aiming to make this the technology the one customers choose from among many options.

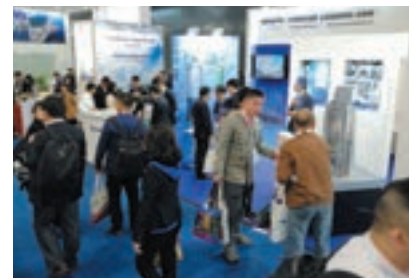


Mass production assembly at a production partner's factory


Domestic Group TOKYO BOEKI MACHINERY LTD. / TOKYO BOEKI ENGINEERING, LTD.

Exhibit at the 19th International Conference & Exhibition on Liquefied Natural Gas (LNG 2019 Shanghai)

In April 2019, Tokyo Boeki Machinery Ltd. and Tokyo Boeki Engineering Ltd. jointly exhibited the Niigata LNG Loading Arm at the 19th International Conference & Exhibition on Liquefied Natural Gas (LNG 2019 Shanghai), which was held at the Shanghai World Expo Exhibition and Convention Center. This conference and exhibition is a large-scale international event, held once every three years to highlight research of LNG, from development to utilization, and to promote exchanges. In 2019, the event was held in a grand manner, with more than 15,000 visitors in total coming to Shanghai, China, which has undergone remarkable growth in terms of importing LNG. Tokyo Boeki Machinery and Tokyo Boeki Engineering introduced achievements they have made in various countries as the only LNG arm supplier in Asia, and held business talks at their booth with many visitors from not only China but also Far East and Southeast Asia. Going forward, both companies will continue to cooperate with each other so they can continuously supply products that contribute to the global energy and LNG industry.



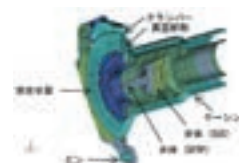
Our exhibit booth


Domestic Group TOKYO BOEKI ENGINEERING, LTD.

Received the Best Research Paper Award from the Japan Institute of Marine Engineering

Recently, an academic paper on ERS¹, a main component of marine loading arms for liquefied hydrogen², titled “Thermal Stress Performance of Emergency Release System (ERS) for Liquefied Hydrogen (authored by Akihiko Inomata, Ph.D. of Kawasaki Heavy Industries, Ltd. and co-authored by Tsutomu Kawai of Development Design Group, Engineering Department, Tokyo Boeki Engineering Ltd. (hereinafter, “TEN”), et al.)” received the Best Research Paper Award from the Japan Institute of Marine Engineering. The content of the paper covers “the structure of ERS for highly adiabatic liquefied hydrogen, and validity evaluation by comparison between thermal stress analysis during the design process and measured temperatures of a prototype.” The ERS designed and prototyped by TEN has passed various tests using liquefied hydrogen at the JAXA Noshiro Rocket Testing Center. We will continue advancing research and development as a pioneer in cargo handling for liquefied hydrogen, which is a CO₂-free energy of the next generation.

1. Emergency Release System. This is an emergency release system that safely disconnects from the tanker in a short amount of time, without damaging the fluid within the loading arm, when an accident occurs.
2. TEN has participated in the “Cross-ministerial Strategic Innovation Promotion Program” sponsored by the Cabinet Office, and succeeded in developing the world's first marine loading arm for liquefied hydrogen.



3D solid element analysis model



Temperature distribution image

Domestic Group TOKYO BOEKI MECHANICS LTD.

Simple Fuel delivered to the TOYOTA INDUSTRIES CORPORATION Takahama Plant

Tokyo Boeki Mechanics Ltd., in response to the needs of TOYOTA INDUSTRIES CORPORATION, which manufactures fuel cell forklifts, delivered two units of Simple Fuel, a hydrogen generation machine, to its Takahama Plant (Takahama City, Aichi Prefecture). The products are installed facing the front entrance of the company's plant, so they could be widely promoted to visitors for the development of a hydrogen society. Four to seven forklifts are refueled with hydrogen per day.

This product is a machine that generates hydrogen through water electrolysis and performs all the work required to refuel fuel cells with hydrogen. It has the distinctive feature of not emitting carbon dioxide (CO₂) in the process from hydrogen generation to refueling. In addition, it can use renewable energy such as solar power for electric power, making it an environmentally friendly facility.

Including the two units delivered to TOYOTA INDUSTRIES CORPORATION, we have delivered four units of this product in total. We have also delivered a large-scale high-pressure hydrogen compressor for hydrogen stations for fuel cell buses. As a group of professionals in the field of high-pressure gas, we will continue to play a part in the stable supply of clean energy and contribute to society.



Simple Fuel

Domestic Group TOKYO BOEKI TECHNO-SYSTEM LTD.

Held a private show commemorating the 25th anniversary

Tokyo Boeki Techno-System Ltd. (TTS) celebrated its 25th anniversary in 2019, and held a private show (in-house product exhibition and briefing) commemorating the 25th anniversary of TTS for four days from July to August at the Atsugi Technical Center.

Various lectures and demonstrations were held, followed by enthusiastic question and answer sessions.

For the keynote speech, we invited a speaker from the Fraunhofer-Gesellschaft in Germany, the largest applied research institute in Europe, to explain systems that realize highly automated work on aircraft parts by utilizing industrial robots. A total of 403 customers from 152 companies visited TTS despite being in the midst of a hot summer. Going forward, we will continue to develop and deliver products that meet the world's needs, and aim for further growth in step with our customers.



25th anniversary logo



COMET automatic measurement demonstration

Domestic Group T.B. TECH CO., LTD.

Received the Data Science Award 2019

T.B. Tech Co., Ltd. (TBT) has started an AI education business as a new business. TBT opened the Data Scientist Training Course for the manufacturing industry in fiscal year 2019, for which it received the Data Science Award 2019. This course welcomed many trainees from major automobile manufacturers and their group companies, and was held at the Toyota School (Toyota City, Aichi Prefecture) for three terms and at the Tokyo School for one term. In particular, at the Toyota School, which is in a city where there are many major automobile manufacturers and other manufacturers, we set up a simulated production line facility in the classroom as a training tool, and put efforts into practical training to analyze problems that occur at manufacturing sites. We have received an increased number of AI-related inquiries as a result of this activity. We will continue striving to meet customers' expectations of TBT by further improving our AI/IoT technologies.



Training course at the Toyota School



Domestic Group

TB-eye Ltd.

Establishment of the SI Laboratory

In January 2020, we opened the SI* Laboratory in Kiba, Koto Ward. There is a growing need for solutions in the field of security systems that not only record images clearly and over long periods, but also analyze recorded images and utilize them to prevent crimes and disasters. The SI Laboratory is equipped with four facilities: a lab into which equipment is brought in order to check and evaluate systems, a verification room for recording and reading large amount of video data to enhance the AI, a dark room for evaluating the function and performance of cameras, and an aging room in which systems are assembled before shipment to check long-term operation. TB-eye Ltd. released the image analysis application software, TB-eye AI Solution (TAS), in 2018. In order to meet the ever-growing needs of society and customers, we will develop new systems using AI algorithms with the aim of being the one-and-only solution provider.

*Acronym for systems integration.



SI Laboratory



Aging Room



Domestic Group

TB-eye Ltd.

“License plate authentication” function added to TB-eye AI Solution (TAS)

The image analysis application software, TB-eye AI Solution (TAS), which was released in September 2018, began to support “license plate authentication” as of December 2019. Combined with the “AI alarm” and “facial recognition,” which perform intrusion detection and people counting, this makes it possible to perform three types of image analyses on one platform.

Fiscal year 2019 was a very successful year, with TAS being introduced in various fields such as commercial facilities, public facilities, and transportation agencies, where it has earned high praise. In addition to the standard features of TAS, we have also earned praise for customizing TAS according to our customers’ requirements, so they can use it more conveniently and safely.

In the future, we will engage in deeper cooperation with our partner companies and further expand sales of the product, which has proven useful for automation and labor-saving.



TAS logo



Sample image of license plate authentication



Domestic Group

TOKYO BOEKI MEDISYS INC.

Started import and sales of AFIAS, an automated fluorescent immunoassay system

In January, Tokyo Boeki Medisys Inc. (TMS) started importing and selling AFIAS, an automated fluorescent immunoassay system made by a South Korean medical device manufacturer. In addition to regulatory approval for PCT (procalcitonin, a sepsis marker) and CRP (C-reactive protein, an inflammation marker), which we have already acquired, we are now aiming to obtain approval for myocardial markers such as D-dimer. We will continue to expand the range of items that AFIAS can measure.

In addition, TMS is considering expansion into the field of infectious disease-related tests and will continue to meet the diverse needs of hospitals and clinics, with the aim of contributing to society in the medical field.



AFIAS-6, automated fluorescent immunoassay system



Domestic Group

TOKYO BOEKI MACHINERY LTD.



Overseas Group

TOKYO BOEKI (RUS) LTD.

Industrial project business:

Completed our first project to export oxygen generators

The Russia & CIS Marketing Department of Tokyo Boeki Machinery Ltd. and TOKYO BOEKI (RUS) LTD. sold a large oxygen generator, which is indispensable in the refining process of non-ferrous metals, to a major Russian zinc producer, and completed the final test run in April 2020. We have also received an order for a second project following this one, with plans to execute it in the next term. Although the Russian market is currently facing a difficult phase of economic stagnation and a weak domestic currency due to COVID-19, we will firmly maintain our core businesses, including the sales of electron microscopes and welding machines, for which we have steadily conducted sales activities. At the same time, we will expand and strengthen our business foundation by cultivating industrial project-type businesses, such as our newly added oxygen generator, in order to further boost the presence of Tokyo Boeki in the Russian and CIS markets.



First project: the oxygen generator which has been delivered



Domestic Group

TOKYO BOEKI MATERIALS LTD.

Promotion of various businesses including a Chinese coal-complex project

We are participating in a coal-complex project in China through a Chinese joint venture, and started commercial production of our core product, coking coal, last year. We plan to reach full production in two years, which will make us more competitive, and will continue to deepen the cooperation with our project partners and contribute to the expansion and development of this business through the sales of coking coal.

In the materials business, we are working to integrate the business by expanding sales through OEM production, which will enhance the price competitiveness of our refractory bricks, and promoting continuous order-taking by introducing operations of residual thickness measurement.

Furthermore, in the steel business, we are promoting business development in the Southeast Asia region. In India, our goal is to capture demand for stainless steel, which is expected to grow in the future. In Indonesia and Vietnam, we will enter the construction business to expand our steel transactions.



Chinese coal complex project: Chiyu Coal Mine

Tokyo Boeki Group

Started operation of new group core system OBIC7

Until now, Tokyo Boeki Group has used "TIS," its own in-house core system. In order to realize "operational efficiency" and "optimization of our business management foundation for the entire group," we put OBIC7, our new core system, into full operation in the areas of accounting, human resources, and assets, starting in April 2020.

Our basic policy for new ERP construction is to introduce standard packages as much as possible, without adding to the system (add-on). We have selected OBIC7 from among major ERP software options, with the aim of building a system that can seamlessly accommodate changes in the world, including legal compliance and consumption tax hikes. Using this system, which is both agile and highly flexible, we will further improve the efficiency and the sophistication of our group management.

Introduction of Group Companies

Energy Machinery Industry Group



TOKYO BOEKI ENGINEERING LTD.

Through the manufacture of fluid loading equipment, we contribute to the stable distribution of energy resources and connect the world.

Basic Facts

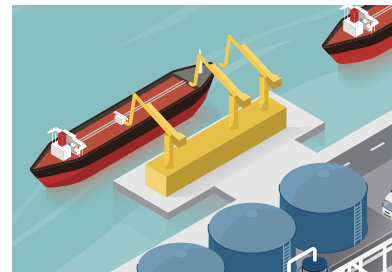
Established	November 28, 2002
Head Office	Kyobashi Edogrand, 2-2-1 Kyobashi, Chuo-ku, Tokyo
Factory	Nagaoka City, Niigata Prefecture
Service Centers	Nagaoka, Chiba, Nagoya, Osaka, Fukuoka
Representative	Hideshige Tsubouchi, President
Capital Stock	400 million yen
Number of Employees	216 (March 31, 2020)

Tokyo Boeki Engineering Ltd. (TEN) is engaged in the development, design, manufacture, and after-sales service for fluid loading equipment, including loading arms. A loading arm is a metal fluid loading equipment used around the world to load and unload energy resources. Based on a manufacturing and sales system in cooperation with the group sales company, Tokyo Boeki Machinery Ltd., TEN responds to the requests of customers all over the world with loading arms that can accommodate all types of liquids. Our core product, a marine loading arm for LNG (liquefied natural gas), boasts an overwhelming market share in Japan. We have delivered more than 300 units to countries across the world, including Japan.

● Loading arm business



Loading arms



Transports oil and gas mainly from tanker ships to tanks on shore

Development of the world's first marine loading arm for liquefied hydrogen!

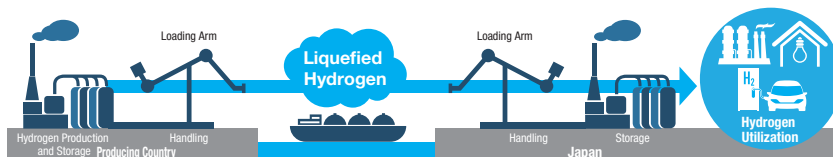
TEN has participated in the "Development of Cargo Loading/Unloading System for Liquefied Hydrogen and the Relevant Rules for Operation," which is one of the project¹ themes promoted by the Cabinet Office, developing the world's first marine loading arm for liquefied hydrogen.

Moving forward, TEN will continue to participate in the marine transport demonstration project for liquefied hydrogen, which is part of the NEDO² project, "The Demonstration Project for Establishment of Mass Hydrogen Marine Transportation Supply Chain Derived from Unused Brown Coal." In anticipation of future commercialization, TEN aims to realize a sustainable society by promoting the development of technology to make the marine loading arm for liquefied hydrogen larger and more lightweight.

1: Cross-ministerial Strategic Innovation Promotion Program (SIP)

2: The New Energy and Industrial Technology Development Organization (NEDO)

● Loading arms and the hydrogen supply chain



Marine loading arm for liquefied hydrogen



Domestic Group Companies

TB-eye Ltd.

President: Wonyong Kim

Business Description: Import and sales of security system devices; Development, manufacture, and sales of peripheral devices for security systems; Design, installation, and after-sales service of security systems

TOKYO BOEKI MACHINERY LTD.

President: Hideshige Tsubouchi

Business Description: Sales of fluid loading equipment and related devices, and various plant-related devices; Export trading of scientific instruments for educational and science and technology-related facilities mainly in the CIS nations

TOKYO BOEKI ENGINEERING, LTD.

President: Hideshige Tsubouchi

Business Description: Development, design, manufacture, sales, and after-sales service for fluid loading equipment

TOKYO BOEKI TECHNO-SYSTEM LTD.

President: Katsuhiko Masuda

Business Description: Development, design, and manufacture of 3D measurement instruments, various measurement devices, various testing devices, and related software; Sales, import/export, and maintenance of 3D measurement instruments and related software

TOKYO BOEKI MATERIALS LTD.

President: Hiroshi Shigezumi

Business Description: Business development and import/export related to materials, resources, and metals

TOKYO BOEKI MECHANICS LTD.

President: Shigeru Moriyama

Business Description: Sales and maintenance of gas-related devices

TOKYO BOEKI MEDISYS INC.

President: Yuta Tanaka

Business Description: Development, manufacture, and sales of automated analyzers used in clinical examinations for hospitals and medical testing facilities

T.B. TECH CO., LTD.

President: Yasuhide Kanai

Business Description: Contract development of software and packaged software, building network systems, system outsourcing, consultancy services, temporary staffing

tb innovations LTD.

President: Hyunmin Go

Business Description: Strategic investment (corporate venture capital), consulting, new business development



Overseas Group Companies

USA

TOKYO BOEKI NORTH AMERICA, INC. (KENTUCKY)

President: Yasunori Inoyama

Business Description: Sales and service of 3D measurement instruments and related software

CHINA

TOKYO BOEKI (CHINA) LTD. (SHANGHAI)

President: Masaaki Sugihara

Business Description: Materials, resources, steel business, and new business development in China

TTS (GUANGZHOU) CO., LTD. (GUANGZHOU)

President: Yukimasa Kuramochi

Business Description: Sales and service of 3D measurement instruments and related software

THAILAND

TBTS (THAILAND) CO., LTD. (BANGKOK)

President: Taro Nakazato

Business Description: Sales and service of 3D measurement instruments and related software

CIS

TOKYO BOEKI (RUS) LTD. (MOSCOW)

General Director: Keiji Takigawa

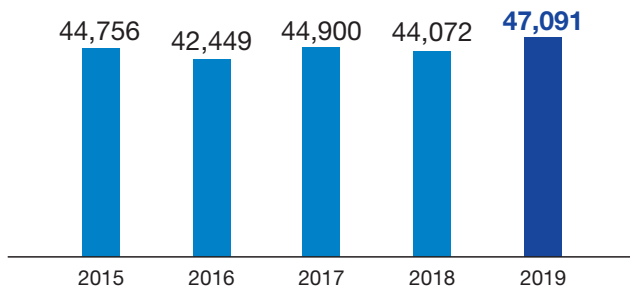
Business Description: Import/export and sales of scientific instruments for educational and science and technology-related facilities in CIS nations

(As of June 29, 2020)

Financial Highlights

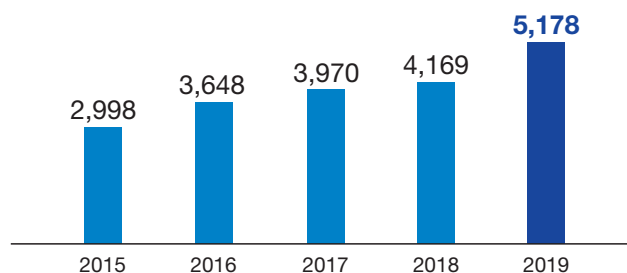
■ Net Sales

(Million yen)



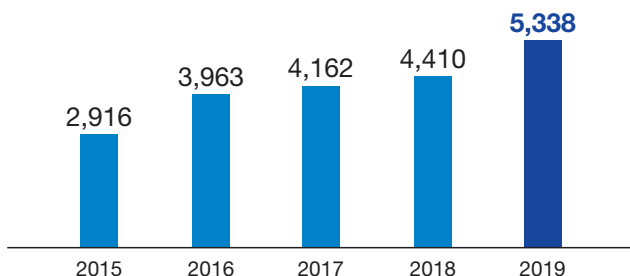
■ Operating Income

(Million yen)



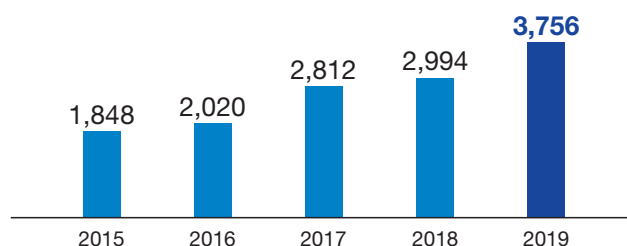
■ Ordinary Income

(Million yen)



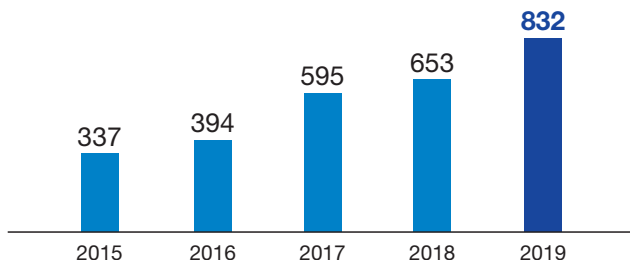
■ Net Income Attributable to Owners of Parent

(Million yen)



■ Earnings Per Share

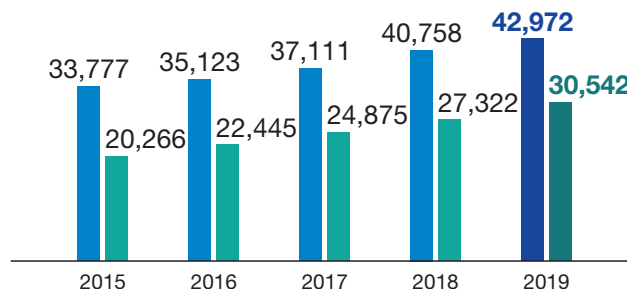
(Yen)



■ Total Assets / Net Assets

(Million yen)

■ Total Assets ■ Net Assets



Consolidated Financial Statements

■ Consolidated Balance Sheets

(Million yen)

Account Item	2019	2018
	As of March 31, 2020	As of March 31, 2019
Assets		
Current assets	33,782	32,308
Non-current assets	9,189	8,449
Property, plant and equipment	3,556	3,482
Intangible assets	743	400
Investments and other assets	4,889	4,566
Total assets	42,972	40,758
Liabilities		
Current liabilities	11,473	12,383
Non-current liabilities	956	1,051
Total liabilities	12,430	13,435
Net assets		
Shareholders' equity	29,804	26,550
Capital stock	5,000	5,000
Retained earnings	25,368	22,115
Treasury stock	(564)	(564)
Accumulated other comprehensive income	549	600
Non-controlling interests	187	171
Total net assets	30,542	27,322
Total liabilities and net assets	42,972	40,758

■ Consolidated Statements of Income

(Million yen)

Account Item	2019	2018
	April 1, 2019 – March 31, 2020	April 1, 2018 – March 31, 2019
Net sales	47,091	44,072
Cost of sales	30,594	28,765
Gross profit	16,496	15,307
Selling, general & administrative expenses	11,318	11,137
Operating income	5,178	4,169
Non-operating income	413	391
Non-operating expenses	253	150
Ordinary income	5,338	4,410
Income before income taxes	5,338	4,410
Income taxes	1,576	1,405
Net income	3,762	3,004
Net income attributable to non-controlling interests	5	10
Net income attributable to owners of parent	3,756	2,994

(Notes) Amounts have been rounded down to the nearest whole unit.



Company Outline (As of March 31, 2020)

Tokyo Boeki Group	Tokyo Boeki Holdings Corporation and 15 group companies
Established	October 30, 1947
Capital Stock	5.0 billion yen (Shareholders' equity: 29.8 billion yen)
Employees	1,118
Head Office (Pure holding company)	Tokyo Boeki Holdings Corporation KYOBASHI EDOGRAND, 2-2-1 Kyobashi, Chuo-ku, Tokyo 104-0031 Japan

Executives of Tokyo Boeki Holdings Corporation (As of June 29, 2020)

Board of Directors / Operating Officers

Representative Director, Chairman & CEO	Hiroshi Machida
Representative Director, President	Sanshiro (Tomihiro) Katoh
Director, Executive Vice President	Hideshige Tsubouchi
Director	Wonyong Kim
Operating Officer	Shingo Nakagawa

Board of Corporate Auditors

Standing Audit & Supervisory Board Member	Hideyuki Kikuchi
Audit & Supervisory Board Member	Hideyuki Maeno
Audit & Supervisory Board Member	Miho Numata

Stock Information (As of March 31, 2020)

Total Number of Authorized Shares	38,519,920 shares
Total Number of Stocks Issued	Common Stock 4,281,140 shares (Excludes treasury stock) Class A Preferred Stock 1,700,000 shares
Number of Shareholders	122

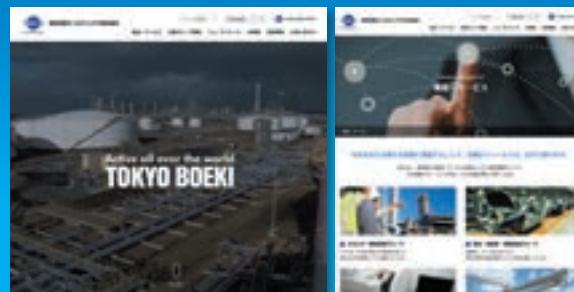
Name of Shareholder	Numbers of Stocks Held	Ratio of Shareholding
Tokyo Boeki Ltd.	1,700,000 shares	28.42%
Tokyo Boeki Employee Share Holding Commission	604,000 shares	10.11%
Tokyo Marine & Nichido Fire Insurance Co., Ltd.	498,000 shares	8.33%
The Toa Reinsurance Company, Limited	408,000 shares	6.82%
MUFG Bank, Ltd.	249,000 shares	4.16%
Nippon Life Insurance Company	120,000 shares	2.01%

* 1,700,000 shares of Tokyo Boeki Ltd. are Class A Preferred Stock.

Our Group Website

A variety of contents are available on the website, including the latest news of the Company and an introduction to our business.

<http://www.tokyo-boeki.co.jp/>



TOKYO BOEKI GROUP

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