

May 12, 2021

For Immediate Release

To Whom It May Concern

Toyo Engineering Corporation

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Information on Claims against Toyo Engineering Corporation and Toyo Engineering & Construction Sdn. Bhd.

This is to notify that TTCL Public Company Limited, a company in Thailand, and its subsidiary in Malaysia, TTCL Malaysia Sdn. Bhd. (these two companies hereinafter collectively referred to as “TTCL”) have filed their counterclaims against Toyo Engineering Corporation and its subsidiary in Malaysia, Toyo Engineering & Construction Sdn. Bhd. (hereinafter collectively referred to as “Toyo”) in their answer to the Request for Arbitration by Toyo as Claimants in an international arbitration outlined below:

1. Outline of Arbitration

- (1) Place of Arbitration: Singapore
- (2) Applicable law: Malaysian Law
- (3) Date of Counterclaims by TTCL: 5 May 2021 (Received by Toyo on 10 May 2021)
- (4) Administered by International Chamber of Commerce

2. Counterparty

- (1) Name: TTCL Public Company Limited
Address: 28th Floor, Sermit Tower, 159/41-44 Sukhumvit 21, Asoke Road,
North Klongtoey, Wattana, Bangkok, 10110, Thailand
Representative: Hironobu Iriya, President & CEO
- (2) Name: TTCL Malaysia Sdn. Bhd.
Address: Unit E-6-4 Megan Avenue1, 189 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Representative: Wanchai Ratinthorn, Director

3. Project outline

- (1) Owner: PRPC Refining Company Sdn. Bhd.
- (2) Main Contractor: Toyo
- (3) Sub-contractor: TTCL
- (4) Construction site: Pengerang, Johor, Malaysia
- (5) Subject of Facility: Steam Cracker Complex
- (6) Scope of sub-contractor's work: Engineering, Procurement and Construction work for Offsite OSBL Facility for Steam Cracker Complex

4. Background of the Dispute

Toyo filed with ICC a Request for Arbitration on 26 March 2021 to claim losses and damages incurred by Toyo due to TTCL's abandonment of works and related breaches of contract. In response to the Request, on 5 May 2021, TTCL filed counterclaims by way of Answer to the Request of approximately USD 44 million. These counterclaims allegedly relate to alleged changes and variations in works.

5. Prospects

As mentioned above, the international arbitration was invoked by Toyo to recover Toyo's losses and damages arising from TTCL's abandonment and various breaches of contract. The counterclaims raised by TTCL are belated and without merit, with no contractual or legal basis and, supported by no facts. Therefore, the impact on our performance by TTCL's counterclaims is currently considered and assessed nil, and should any new circumstances arise that would affect the current assessment, they will be forthwith notified.