

July 2, 2025

Company Name: Toyo Engineering Corporation

President & CEO: Eiji Hosoi

Stock Code: 6330, Stock Listing: Tokyo Stock Exchange Prime Market

Inquiries: Yoshifumi Shiraishi, General Manager

Corporate Communications Department

TEL: +81-(0)50-1735-7304

#### Information on Notice of Arbitration

This is to notify that Toyo Engineering Corporation and its subsidiary TEC Project Services Corporation (hereinafter collectively referred to as the "Company") have received a notice from the Singapore International Arbitration Centre on July 1, 2025 that GULF NC COMPANY LIMITED, GULF NRV1 COMPANY LIMITED and GULF NRV2 COMPANY LIMITED (hereinafter collectively referred to as the "Client") have filed an arbitration against the Company as follows:

##### 1. Arbitration

- (1) Arbitration Institution: Singapore International Arbitration Centre (SIAC)
- (2) Place of Arbitration: Singapore
- (3) Governing Law: English law
- (4) Date of Notice: Received from SIAC on July 1, 2025 (Filed by Claimant on June 30, 2025)

##### 2. Claimant

- (1) Name : GULF NC COMPANY LIMITED (GNC)  
GULF NRV1 COMPANY LIMITED (GNRV1)  
GULF NRV2 COMPANY LIMITED (GNRV2)
- (2) Address : The address of these companies are as follows:  
The address and the representative of these companies are as follows:  
11th Floor, M.Thai Tower, All Seasons Place, 87 Wireless Road,  
Lumpini, Pathumwan, Bangkok 10330, Thailand
- (3) Representative : The representative of these companies are as follows:  
Mr. Smith Banomyong, Director

##### 3. Projects

- (1) Client: GNC, GNRV1, GNRV2
- (2) Contractor: Toyo Engineering Corporation and TEC Project Services Corporation

- (3) Construction Site: Nakhon Ratchasima Province (GNC), Prachinburi Province (GNRV1, GNRV2), Thailand
- (4) Facility: Combined Cycle Cogeneration Power Generation Facilities
- (5) Work Scope: Equipment Procurement and Construction
- (6) Type of Contract: Lump-sum fixed price
- (7) Date of Contract: November 2014
- (8) Completion Date: March 2018 (GNC), May 2019 (GNRV1), July 2019 (GNRV2)

#### 4. Background of Claims

The Client claims that the gas turbine generators delivered by the Company in the projects were defective, and that the Company would be liable for a total of approximately 5.5 billion yen (174.4 million Thai bahts and 2.2 million US dollars (1 Thai baht = 4.4 yen, 1 US dollar = 144 yen) which includes repair costs, procurement costs for replacements, losses due to business interruption, and increased insurance premiums caused by the defects.

#### 5. Prospects

The Company has not received any specific explanation from the Client regarding the defects of the gas turbine generators. The Company believes that this arbitration is ineligible because it was filed without the proper process of prior explanation and mutual discussions, and without following the contractual dispute resolution procedure. Furthermore, the defect warranty periods for all the equipment have already expired. The Company believes that the Client's claims are unjustified due to a lack of contractual or legal grounds. The Company will assert the validity of its position in the arbitration proceedings.

It is the Company's reasonable belief that this filing of arbitration will not have any impact on its business performance, but the Company will promptly announce any matters that should be disclosed in the future.

(Reference : Information of TEC Project Services Corporation)

Name	: TEC Project Services Corporation
Address	: 1-1, Nakase, Mihama-ku, Chiba-shi, Chiba, Japan
Representative	: Noriaki Seo, President
Area of Business	: EPC and Maintenance Services for Plants and Facilities, Environmental Technology
Capital	: 300 million yen