

MESCO, Inc. and Subsidiaries

**Consolidated Financial Statements
For the year ended March 31,
2023 and 2024**



Financial Highlights

Mesco, Inc. and Consolidated Subsidiaries

Years ended March 31

Thousands of

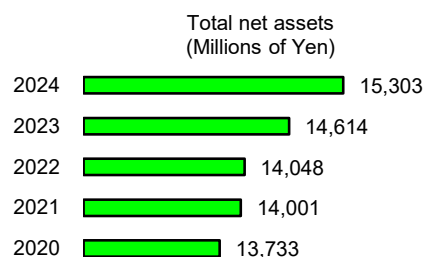
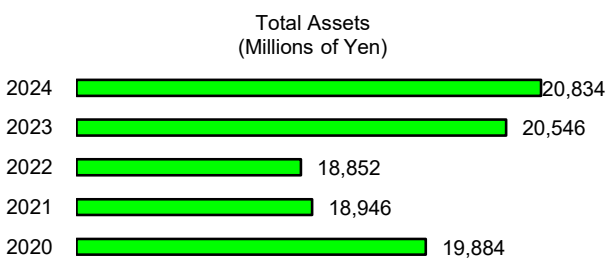
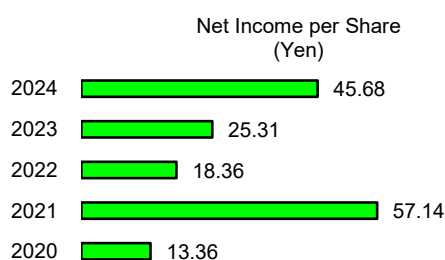
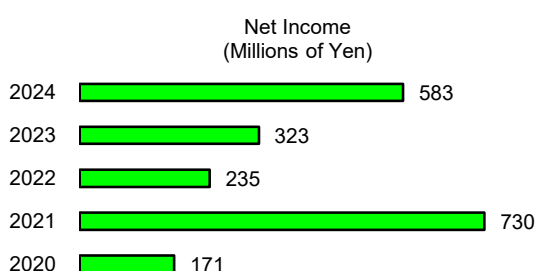
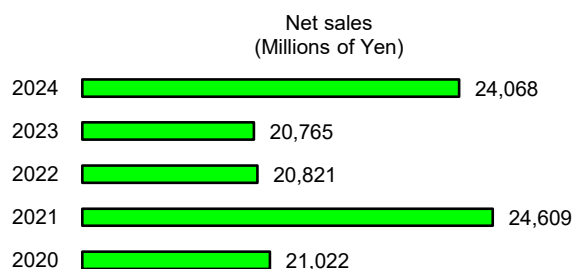
U.S. dollars

Millions of yen

	2022	2023	2024	2024
Consolidated Performance				
Net sales	¥20,821	¥20,765	¥24,068	\$159,045
Net income	235	323	583	3,855
Total assets	18,852	20,546	20,834	137,673
Total net assets	14,048	14,614	15,303	101,125
Net income per share(¥,\$)	18.36	25.31	45.68	0.30
Cash dividends per share(¥,\$)	33.00	33.00	18.00	0.12

Notes: 1. All U.S. dollar figures are translated from Japanese yen amounts, for convenience only, at the rate of ¥ 151.33 to US\$1.00, the rate prevailing at March 31, 2024.

2. In this report, fiscal 2024 represents the year ended March 31, 2024.



Financial Section

Five-Year Summary

Mesco, Inc. and Consolidated Subsidiaries
Years ended March 31

	Millions of yen				
	2020	2021	2022	2023	2024
Consolidated Performance					
For the year:					
Orders	¥26,869	¥17,939	¥22,424	¥25,600	¥20,290
Net sales	21,022	24,609	20,821	20,765	24,068
Cost of sales	18,293	21,145	17,863	17,560	20,575
Gross profit	2,729	3,463	2,958	3,205	3,493
Selling, general and administrative expenses	2,572	2,487	2,651	2,718	2,762
Operating income	157	976	307	486	732
Income before income taxes	254	1,067	382	494	848
Net income	171	730	235	323	583
At year-end:					
Total current assets	¥17,577	¥16,674	¥16,659	¥18,293	¥18,357
Total assets	19,884	18,946	18,852	20,546	20,834
Total current liabilities	5,051	3,823	3,609	4,673	4,375
Long-term liabilities	1,100	1,121	1,195	1,259	1,156
Total net assets	13,733	14,001	14,048	14,614	15,303
Per share data:					
Net income (¥)	¥13.36	¥57.14	¥18.36	¥25.31	¥45.68
Cash dividends applicable to the year (¥)	33.00	33.00	33.00	33.00	18.00
Number of employees (person)	379	384	384	386	391

Financial Review

Overview

During the fiscal year ended March 31, 2024, the Japanese economy continued a gradual recovery, but the outlook remains uncertain due to concerns of the risk of a downturn in overseas economies, rising prices, the continued depreciation of the yen and other factors. Under these conditions, the financial results in each business segment were as follows.

Under these circumstances, on a consolidated basis, the Company's net sales during fiscal year amounted ¥24,068 million (**US\$159,045 thousand**), up 15.9%, or ¥3,303 million, from the previous year.

At the earnings level, the gross profit increased 9.0% to ¥3,493 million (**US\$23,084 thousand**), whereas, the gross profit margin was 14.5%, which was slightly down as compared to the previous year.

Selling, general and administrative (SGA) expenses increased 1.6% or ¥43 million, to ¥2,762 million (**US\$18,249 thousand**).

As a result, operating income increased 50.4%, or ¥245 million, to ¥732 million (**US\$4,835 thousand**), and income before income taxes increased 71.7%, or ¥354 million, to ¥848 million (**US\$5,602 thousand**).

Income taxes totaled ¥264 million (**US\$1,747 thousand**), up 55.2%, or ¥94 million (**US\$621 thousand**).

Consequently, net income increased 80.5%, or ¥260 million, to ¥583 million (**US\$3,855 thousand**).

Net income per share was ¥45.68 (**US\$0.30**), and cash dividends applicable to the year was ¥18.00 (**US\$0.12**) per share.

Segment Information

Engineering

The Engineering Group's net sales increased 17.8%, or ¥2,516 million, to ¥16,625 million (**US\$109,856 thousand**) mainly due to the periodic repair of the smelting facilities of Hachinohe Smelting Co., Ltd.

Accordingly, segment (ordinary) profit increased 23.7% or ¥174 million, to ¥909 million (**US\$6,010 thousand**).

Piping and Soundproof materials

The Piping and Soundproof materials Group's net sales increased 10.7%, or ¥722million, to ¥7,481 million (**US\$49,436 thousand**), reflecting an increase of orders.

Consequently, segment (ordinary) profit increased 18.8% or ¥124 million, to ¥785 million (**US\$5,187 thousand**).

Financial Position

The Company's total assets increased 1.4%, or ¥288million, during this period, amounting to ¥20,834 million (**US\$137,673 thousand**). This was chiefly attributable to an increase of ¥529 million in Cash and deposits.

Total liabilities decreased 6.8%, or ¥401million, to ¥5,531 million (**US\$36,548 thousand**), owing to a decrease of ¥396 million in Advances received on uncompleted construction contracts.

Factors that included an increase of ¥583 million in net income led to an increase in total net assets of ¥689 million, to ¥15,303 million (**US\$101,125 thousand**).

As a result, Company's equity ratio rose 2.4 percentage-point, to 73.5%.
The Company had no interest-bearing debt at fiscal year-end.

Cash Flows

Net cash provided by operating activities increased ¥ 1,543 million, to net cash inflow of ¥ 838 million (US\$5,538 thousand), mainly reflecting ¥ 847 million of income before income taxes, ¥ 268 million of increase in notes and accounts receivable, ¥ 743 million of decrease in costs on uncompleted construction contracts and ¥ 395 million of decrease in advances received uncompleted construction contracts.

Net cash used in investing activities came to net cash outflow of ¥ 135 million (US\$895 thousand), due mainly to ¥ 99 million of the acquisition of property, plant and equipment.

Net cash used in financing activities amounted to net cash outflow of ¥ 422 million (US\$2,786 thousand), owing to ¥ 422 million payments for cash dividends.

As a result, cash and cash equivalents at the end of fiscal year increased ¥ 440 million, to ¥ 7,632 million (US\$50,431 thousand).

Forward-Looking Statement

The Company projects that its consolidated net sales in fiscal 2024, ended March 31, 2025 will amount to ¥ 23,067 million, down 4.2% from the level in fiscal 2023.

This projection was made by the Company based on information currently available, and it is subject to change due to various potential risks and uncertain elements. Accordingly, if events do not correspond to some of the many assumptions made by the Company to provide a basis for the projections, actual performance may be considerably different from projected performance.

Mesco and Consolidated Subsidiaries
Years ended March 31, 2025 (Prospect)

	Millions of yen 2025	Millions of U.S.dollars (Note 1) 2025
Net sales	¥ 23,067	\$170.9
Net income	¥ 158	\$1.2
Net income per share (¥ , \$)	¥ 12.37	\$0.1

Consolidated Balance Sheets

MESCO, Inc. and Consolidated Subsidiaries

Years ended March 31, 2023 and 2024

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2023	2024	2024
Assets			
Current assets:			
Cash and time deposits (Note 5)	¥3,525	¥4,053	\$26,786
Notes and accounts receivable			
Trade	8,340	8,621	56,971
Unconsolidated subsidiaries	1	0	0
Costs on uncompleted construction contracts	2,002	1,292	8,536
Inventories (Note 3)	461	651	4,302
Deposits to the holding company (Note 5)	3,666	3,578	23,646
Other current assets	307	172	1,134
Less: Allowance for doubtful accounts	(10)	(10)	(68)
Total current assets	18,293	18,357	121,307
Investments and other assets:			
Investment securities: (Note 12)			
Unconsolidated subsidiaries	76	81	534
Others	0	0	0
Deferred tax assets (Note 10)	384	239	1,582
Asset for retirement benefits	75	440	2,909
Others	236	254	1,676
Less: Allowance for doubtful accounts	(35)	(34)	(224)
Total Investments and other assets	737	980	6,477
Property, plant and equipment:			
Land	1,099	1,099	7,262
Buildings and structures	676	686	4,533
Machinery, vehicles and equipment	2,898	2,898	19,148
Construction in progress	1	1	3
	4,674	4,684	30,946
Less: Accumulated depreciation	(3,158)	(3,187)	(21,057)
Total Property, plant and equipment	1,517	1,497	9,890
Total assets	¥20,546	¥20,834	\$137,673

See accompanying notes.

	Millions of yen		Thousands of U.S. dollars(Note 1)
	2023	2024	2024
Liabilities and Net Assets			
Current Liabilities:			
Notes and accounts payable:			
Trade	¥2,736	¥2,938	\$19,416
Others	293	268	1,773
Accrued income taxes	81	142	937
Advances received	637	242	1,597
Accrued bonuses	367	376	2,485
Allowance for warranties for completed construction	39	70	463
Allowance for expected losses on construction contracts in process	58	77	511
Other current liabilities	462	262	1,730
Total current liabilities	4,673	4,375	28,911
Long-term Liabilities:			
Liability for retirement benefits	1,201	1,093	7,221
Directors' and corporate auditors' retirement benefits	9	17	113
Deferred tax liabilities (Note 10)	2	1	10
Others	46	44	293
Total Long-term liabilities	1,259	1,156	7,636
Contingent Liabilities(Note 7)			
Net Assets(Note 8)			
Shareholders' equity:			
Common stock			
Authorized - 32,000 thousand shares			
Issued - 12,771 thousand shares	1,085	1,085	7,172
Capital surplus	684	684	4,523
Retained earnings	12,591	12,753	84,271
Total Shareholders' equity	14,361	14,522	95,965
Valuation, translation adjustments and others:			
Unrealized gains (losses) on hedging derivatives,net of tax	(19)	(8)	(52)
Foreign currency translation adjustments	295	465	3,071
Remeasurement of defined benefit plans	(23)	324	2,141
Total valuation, translation adjustments and others	253	781	5,160
Total net assets	14,614	15,303	101,125
Total liabilities and net assets	¥20,546	¥20,834	\$137,673

See accompanying notes.

Consolidated Statements of Income

MESCO, Inc. and Consolidated Subsidiaries
Years ended March 31, 2023 and 2024

	Millions of yen		Thousands of U.S. dollars(Note 1)
	2023	2024	2024
Net sales (Note 9):			
Construction contracts (Note 2)	¥17,238	¥20,182	\$133,367
Net sales on sideline business			
Net sales of merchandise	1,994	2,202	14,553
Net sales of finished goods	1,532	1,684	11,125
Total net sales of side line business	3,527	3,886	25,678
Total net sales	20,765	24,068	159,045
Cost of sales:			
Construction contracts (Note 2)	14,546	17,287	114,236
Cost of sales on sideline business			
Cost of merchandise sold	1,703	1,856	12,267
Cost of finished goods sold	1,312	1,431	9,458
Total cost of sales on sideline business	3,015	3,288	21,724
Total cost of sales	17,560	20,575	135,961
Gross profit:			
Construction contracts (Note 2)	2,693	2,895	19,130
Gross profit on sideline business			
Gross profit-merchandise	292	346	2,287
Gross profit-finished goods	220	252	1,667
Total gross profit on sideline business	512	598	3,954
Total gross profit	3,205	3,493	23,084
Selling , general and administrative expenses (Note 6)	2,718	2,762	18,249
Operating income	486	732	4,835
Other income (expense):			
Interest and dividends income	62	101	670
Gain on reversal of allowance for doubtful accounts	-	1	4
Interest expense	(0)	(0)	(2)
Equity in gains(losses) of unconsolidated subsidiaries	(2)	(2)	(11)
Foreign exchange gain (loss)	5	2	13
Loss on disposal of property, plant and equipment	(4)	(0)	(1)
Others , net	(55)	14	93
Total other income	7	116	767
Income before income taxes	494	848	5,602
Income taxes (Note 10):			
Current	181	276	1,826
Deferred	(11)	(12)	(79)
Total income taxes	170	264	1,747
Net income	¥323	¥583	\$3,855
Net income attributable to owners of parent	¥323	¥583	\$3,855
	Yen	Yen	U.S. dollars(Note 1)
Amounts per share of common stock:			
Net income (Note 14)	¥25.31	¥45.68	\$0.30
Cash dividends applicable to the year	33.00	18.00	0.12

See accompanying notes.

Consolidated Statements of Comprehensive Income

MESCO, Inc. and Consolidated Subsidiaries

Years ended March 31, 2023 and 2024

	Millions of yen	Millions of yen	Thousands of U.S.dollars (Note 1)
	2023	2024	2024
Income before minority interests	323	583	3,855
Other comprehensive income			
Unrealized gains (losses) on hedging derivatives, net of tax	(16)	11	70
Foreign currency translation adjustments	246	163	1,079
Remeasurements of defined benefit plans	6	347	2,291
Share of other comprehensive income of associates accounted for using equity method	7	7	45
Total other comprehensive income (Note 15)	243	527	3,485
Comprehensive income (Note 15)	566	1,111	7,340
(Breakdown)			
Comprehensive income attributable to :			
Owners of the parent	566	1,111	7,340
Non-controlling interests	—	—	—

See accompanying notes.

Consolidated Statements of Changes in Net Assets

MESCO, Inc. and Consolidated Subsidiaries
Years ended March 31, 2023 and 2024

	Number of shares of common stock issued (Thousands)	Shareholders' equity					Valuation, translation adjustments and others				
		Common stock	Capital surplus	Retained earnings (Note 8)	Treasury stock	Total shareholders' equity	Unrealized gains (losses) on hedging derivatives, net of tax	Foreign currency translation adjustments	Remesure- ments of defined benefit plans	Total valuation, translation adjustments and others	Total net assets
		Millions of yen									
Net assets at April 1, 2023	12,772	¥1,085	¥684	¥12,591		¥14,361	¥(19)	¥295	¥(23)	¥253	¥14,614
Cash dividends				(421)		(421)					(421)
Net income				583		583					583
Purchase of treasury stock						—					—
Net changes during the year							11	170	347	527	527
Balance at March 31, 2024	12,772	¥1,085	¥684	¥12,753		¥14,522	¥(8)	¥465	¥324	¥781	¥15,303

	Number of shares of common stock issued (Thousands)	Shareholders' equity					Valuation, translation adjustments and others				
		Common stock	Capital surplus	Retained earnings (Note 8)	Treasury stock	Total shareholders' equity	Unrealized gains (losses) on hedging derivatives, net of tax	Foreign currency translation adjustments	Remesure- ments of defined benefit plans	Total valuation, translation adjustments and others	Total net assets
		Millions of yen									
Net assets at April 1, 2022	12,772	¥1,085	¥684	¥12,275	¥(7)	¥14,038	¥(2)	¥41	¥(28)	¥11	¥14,048
Cash dividends						—					—
Net income				323		323					323
Purchase of treasury stock				(7)	7	(0)					(0)
Net changes during the year				316	7	323	(16)	254	6	243	243
Balance at March 31, 2023	12,772	¥1,085	¥684	¥12,591		¥14,361	¥(19)	¥295	¥(23)	¥253	¥14,614

		Shareholders' equity					Valuation, translation adjustments and others				
		Common stock	Capital surplus	Retained earnings (Note 8)	Treasury stock	Total shareholders' equity	Unrealized gains (losses) on hedging derivatives, net of tax	Foreign currency translation adjustments	Remesure- ments of defined benefit plans	Total valuation, translation adjustments and others	Total net assets
		Thousands of U.S. dollars (Note 1)									
Net assets at April 1, 2023		\$7,172	\$4,523	\$83,201	\$ —	\$94,896	\$(123)	\$1,947	\$(150)	\$1,674	\$96,570
Cash dividends				(2,785)		(2,785)					(2,785)
Net income				3,855		3,855					3,855
Purchase of treasury stock						—					—
Net changes during the year							70	1,124	2,291	3,485	3,485
Balance at March 31, 2024		\$7,172	\$4,523	\$84,271	\$ —	\$95,965	\$(52)	\$3,071	\$2,141	\$5,160	\$101,125

See accompanying notes.

Consolidated Statements of Cash Flows

MESCO, Inc. and Consolidated Subsidiaries

Years ended March 31, 2023 and 2024

	Millions of yen		Thousands of U.S. dollars(Note 1)
	2023	2024	2024
Cash flows from operating activities:			
Income before income taxes	¥494	¥848	\$5,602
Depreciation and amortization	117	134	886
Loss on retirement of non-current assets	4	0	1
Increase(Decrease) in allowance for doubtful accounts	2	(0)	(1)
Equity in losses(gains) of unconsolidated subsidiaries	2	2	11
Decrease(Increase) in asset for employees' retirement benefits	(4)	(28)	(185)
Increase(Decrease) in liability for employees' retirement benefits	70	54	354
Increase(Decrease) in allowance for warranties for completed construction	(37)	31	205
Increase(Decrease) in allowance for expected losses on construction contracts in process	57	20	129
Interest and dividends income	(62)	(101)	(670)
Decrease (Increase) in notes and accounts receivable	(1,799)	(268)	(1,769)
Decrease (Increase) in costs on uncompleted construction contracts	(900)	744	4,916
Decrease (Increase) in inventories	266	(190)	(1,253)
Increase (Decrease) in accounts payable	689	(101)	(670)
Increase (Decrease) in advances received	176	(396)	(2,614)
Others, net	160	83	548
Subtotal	(767)	831	5,491
Interest and dividends received	62	101	670
Interest paid	(0)	(0)	(2)
Income taxes paid	(101)	(94)	(622)
Income taxes received	101	0	1
Net cash provided by operating activities	(705)	838	5,538
Cash flows from investing activities:			
Acquisition of property, plant and equipment	(142)	(99)	(651)
Acquisition of intangible assets	(19)	(23)	(153)
Payments for retirement of non-current assets	(4)	(0)	(1)
Others , net	4	(13)	(89)
Net cash used in investing activities	(161)	(135)	(895)
Cash flows from financing activities:			
Payment for cash dividends to the Company's shareholders	(0)	(422)	(2,786)
Net cash used in financing activities	(0)	(422)	(2,786)
Effect of exchange rate changes on cash and cash equivalents	222	159	1,053
Net increase in cash and cash equivalents	(644)	440	2,910
Cash and cash equivalents at beginning of year	7,835	7,191	47,521
Cash and cash equivalents at end of year (Note 5)	¥7,191	¥7,632	\$50,431

See accompanying notes.

Notes to Consolidated Financial Statements

MESCO, Inc. and Consolidated Subsidiaries

Years ended March 31, 2023 and 2024

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards. The accounts of consolidated overseas subsidiaries are prepared in accordance with either International Financial Reporting Standards or U.S. generally accepted accounting principles, with adjustments for the specified six items as applicable.

The accompanying consolidated financial statements have been restructured and translated into English (with some expanded descriptions) from the consolidated financial statements of MESCO, Inc. ("the Company") prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Law. Some supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying consolidated financial statements.

Amounts less than one million yen have been rounded off in the presentation of the accompanying consolidated financial statements. As a result, the totals in yen shown herein do not necessarily agree with the sums of the individual amounts.

The translation of the Japanese yen amounts into U.S. dollars are included solely for the convenience of readers outside Japan, using the prevailing exchange rate at March 31, 2024, which was ¥151.33 to U.S. \$1. The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

2. Summary of Significant Accounting Policies

a) Consolidation

The consolidated financial statements include the accounts of the Company and its significant subsidiaries (the "Companies"). All significant intercompany transactions, accounts and unrealized profits among the Companies have been eliminated in consolidation. Investments in the unconsolidated subsidiaries and significant affiliates, which the Company and its subsidiaries are able to influence, in a material degree, their financial and operating decision-making, is accounted for by the equity method after the elimination of unrealized intercompany profits. In the elimination of investments in subsidiaries, the assets and liabilities of the subsidiaries are recorded based on the fair value at the time when the Company acquired control of the respective subsidiaries.

b) Goodwill

The consolidation difference between acquisition cost and net assets at the date of acquisition is shown as the goodwill.

c) Foreign currency translation and foreign currency financial statements

Revenues and expenses are translated at the rates of exchange prevailing when transactions are made. Monetary claims and liabilities denominated in foreign currencies are generally translated into each reporting currency at the rates of foreign exchange prevailing at the balance sheet dates and the resulting translation gains or losses are included in earnings. All assets, liabilities, revenues and expenses of consolidated foreign subsidiaries are translated into Japanese yen at the rates prevailing at their balance sheet dates. The resulting translation adjustments are shown as "Foreign currency translation adjustments," a component of net assets.

d) Cash and cash equivalents

In the accompanying statements of cash flows, cash and cash equivalents include cash on hand, demand deposits and short-term investments with maturities of three months or less from the date of acquisition which have high liquidity and negligible risk of price fluctuation.

e) Marketable securities and investment securities

Available-for-sale securities with fair market values are stated at fair market values, and the corresponding unrealized holding gains or losses, net of applicable income taxes, are reported as a component of net assets.

Realized gains and losses on sale of such securities are computed using average cost.

Other available-for-sale securities with no available fair market value are stated at average cost.

f) Derivative transactions and hedge accounting

The Company generally state derivative financial instruments at fair value and recognize changes in the fair value as gains or losses unless they are used for hedging purposes and qualified for hedge accounting.

If derivative financial instruments are used as hedges and meet certain hedging criteria, the Company generally defers recognition of gains or losses resulting from changes in their fair value until the related gains or losses on the hedged items are recognized.

All of derivative contracts are based on actual demand and not for trading in the short term or for speculation.

For commodities forward transaction for purchases of inventories and currency forward contracts , the Company evaluates hedge effectiveness by comparing the cumulative changes in cash flows or the changes in fair value of the hedged items with the corresponding changes in the hedging derivative instruments.

The hedge effectiveness is skipped for currency forward contracts that are believed to have high hedge effectiveness, such as in cases where hedging instruments and hedged items share the same important characteristics.

g) Inventories

Costs on uncompleted construction contracts : At cost on an individual basis

Inventories of side line business : At cost on an individual basis

Other inventories : At cost using average method

The carrying value of inventories on the balance sheet is presented at book value after write-down for a decline in earnings.

h) Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment is generally computed by the declining-balance method based on the estimated durable years of these depreciable assets, except the straight-line method is applied to: (1) buildings, excluding building fixtures, acquired after March 31, 1998 and (2) property, plant and equipment of consolidated subsidiaries. The durable years of these assets generally range from 6 to 38 years for buildings and structures and 2 to 20 years for machinery and equipment.

i) Allowance for doubtful accounts

The Company and consolidated subsidiaries provide the allowance for doubtful accounts in an amount sufficient to cover possible losses on collection by estimating individually uncollectible amounts and applying a percentage based on collection experience to the remaining accounts.

j) Allowance for warranties on completed construction

Allowance for warranties on completed construction is provided as an estimated amount calculated using an actual percentage of related losses during a past certain period.

k) Allowance for expected losses on contraction contracts in process

An allowance is provided for estimated future losses related to the construction contracts in process.

m) Director's retirement benefits

Directors are generally entitled to receive retirement benefits based on the Company's internal rules. Their retirement benefits are accrued at the amount required to pay in accordance with the internal rules if the directors had retired at the balance sheet date.

n) Research and development expenses

Research and development expenses are charged to statements of income as incurred.

o) Income taxes

The Companies recognize tax effects of temporary differences between the financial statement basis and the tax basis of assets and liabilities. The provision for income taxes is computed based on the pretax income of each of the Companies, with certain adjustments required for consolidation and tax purposes.

The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences.

p) Net income, diluted net income and cash dividends per share

Net income per share is computed based on the weighted-average number of shares of common stock outstanding during the respective fiscal year.

Diluted net income per share is not presented as there were no shares with dilutive effects in 2023 and 2024.

Cash dividends per share represent the historical amount applicable to the respective year.

q) Bonuses to directors and corporate auditors

Bonuses for directors and corporate auditors are accounted for as expense with an allowance of the estimated amount attributable for the fiscal year.

r) Recognition of revenues and related costs

Recognition of net sales and cost of sales of completed construction contracts

Construction contracts whose outcome can be estimated reliably: Percentage-of-completion method

Other construction contracts: Completed-contract method

s) Reclassification

Certain prior year amounts have been reclassified to conform to the 2024 presentation. These changes had no impact on previously reported results of operations or shareholders' equity.

t) Accounting of consumption tax

Consumption tax generally withheld upon sale, as well as that paid for purchases of goods or services, are recorded as a liability or an asset, and are excluded from the relevant revenue, costs or expenses.

3. Inventories

Inventories as of March 31, 2023 and 2024 consisted of the following:

	Millions of yen		Thousands of U.S. dollars(Note1)
	2023	2024	2024
Merchandise and finished goods	¥158	¥290	\$1,915
Raw material and supplies	303	361	2,387
Total	¥461	¥651	\$4,302

4. Allowance for expected losses on construction contracts in process

Amounts of costs on uncompleted construction contracts and merchandise and finished goods, for which a construction loss is anticipated, matching with allowance for expected losses on construction contracts were as follows:

	Million	Million	Thousands of U.S. dollars(Note1)
	2023	2024	2024
Allowance for expected losses on construction contracts in process	¥58	¥77	\$511
Costs on uncompleted construction contracts	0	0	0
Merchandise and finished goods	0	0	0
Total	¥58	¥77	\$511

Note: Costs on uncompleted construction contracts for which a construction loss is anticipated and allowance for expected losses on construction contracts in process are presented without being offset.

5. Amounts of Cash and Cash Equivalents

Amounts of cash and cash equivalents at March 31, 2023 and 2024 were reconciled with cash and time deposits as follows:

	Million	Million	Thousands of U.S. dollars(Note1)
	2023	2024	2024
Cash and time deposits	¥3,525	¥4,053	\$26,786
Deposits to the holding company	3,666	3,578	23,646
Total: Cash and cash equivalents	¥7,191	¥7,632	\$50,431

6. Research and Development Expenses

Research and development expenses included in general and administrative expenses amounted to ¥45 million and ¥54 million (US\$360 thousand), for the years ended March 31, 2023 and 2024, respectively.

7. Contingent Liabilities

Contingent liabilities at March 31, 2023 and 2024 were as follows:

	Millions of yen		Thousands of U.S. dollars(Note1)
	2023	2024	2024
Notes receivable securitized with recourse	—	—	—
Total	—	—	—

8.Net Assets

The Japanese Company Law provides that an amount equal to 10 % of cash dividends and other cash appropriations of retained earnings must be set aside as a legal earnings reserve included in retained earnings until the total amount of capital surplus and the legal earnings reserve equals 25% of common stock.

The excess of the total amount of capital surplus and the legal earnings reserve over 25% of common stock can be transferred to retained earnings by a resolution of the shareholders, which may be available for dividends.

The maximum amount that the Company can distribute as dividends is calculated based on the unconsolidated financial statements of the Company in accordance with the Japanese Company Law.

9. Segment information

The operations of the Companies for the years ended March 31, 2023 and 2024 were summarized as follows.

(a) Overview of reportable segments

The reportable segments of the Company are those units for which separate financial statements can be obtained among the constituent units of the Company and which are regularly examined by the Board of Directors for decisions on the allocation of management resources and for assessing business performance.

The Company has business sectors categorized by products and services in head office, and each business sectors plans business strategies comprehensively and operates business activities domestically and internationally.

As a result, the Company reports two segments, such as "Engineering" and "Piping and Soundproof materials" based on business sectors categorized by products and services.

(b) Basis for Calculating amounts of net sales, profit or loss, assets, and other items by reported segment

Accounting procedure for reported segments is mostly the same as procedures indicated in 2. Summary of Significant Accounting Policies. Profit for reported segments is based on ordinary income. Sales for inter-segment are based on actual market prices.

(c) Information on amounts of net sales, profit or loss, assets, and other items by reported segment

Segment information as of and for the fiscal year ended March 31, 2023 was as follows:

	Millions of yen		
	Engineering	Piping and Soundproof materials	Total
Year ended March 31, 2023			
Sales			
Outside customers	¥14,084	¥6,681	¥20,765
intergroup	24	77	102
Total	14,108	6,758	20,867
Segment profit (loss)	¥735	¥661	¥1,396

	Thousands of U.S. dollars (Note 1)		
	Engineering	Piping and Soundproof Materials	Total
Year ended March 31, 2023			
Sales			
Outside customers	\$105,467	\$50,029	\$155,496
intergroup	181	580	761
Total	105,647	50,609	156,257
Segment profit (loss)	\$5,507	\$4,949	\$10,456

Segment information as of and for the fiscal year ended March 31, 2024 was as follows:

	Millions of yen		
	Engineering	Piping and Soundproof materials	Total
Year ended March 31, 2024			
Sales			
Outside customers	¥16,621	¥7,447	¥24,068
intergroup	3	34	38
Total	16,625	7,481	24,106
Segment profit (loss)	¥909	¥785	¥1,694

	Thousands of U.S. dollars (Note 1)		
	Engineering	Piping and Soundproof Materials	Total
Year ended March 31, 2024			
Sales			
Outside customers	\$109,834	\$49,211	\$159,045
intergroup	23	225	248
Total	109,856	49,436	159,293
Segment profit (loss)	\$6,010	\$5,187	\$11,196

(d) Adjustments of difference between the total of Segment information and the total of financial report

Millions of yen		
Sales	March 31,2023	March 31,2024
Segment total	¥20,867	¥24,106
Intergroup	(102)	(38)
Sales on financial report	20,765	24,068

Millions of yen		Millions of yen
Profits	March 31,2023	March 31,2024
Segment total	¥1,396	¥1,694
Corporation	(829)	(847)
Ordinary Profits on financial report	568	847

Thousands of U.S.doll thousands of U.S.dollars		
Sales	March 31,2023	March 31,2024
Segment total	\$156,257	\$159,293
Intergroup	(761)	(248)
Sales on financial report	155,496	159,045

Thousands of U.S.doll thousands of U.S.dollars		
Profits	March 31,2023	March 31,2024
Segment total	\$10,456	\$11,196
Corporation	(6,206)	(5,599)
Ordinary Profits on financial report	4,250	5,598

(e) Relative Information

March 31, 2024

1. Area information

Sales

Millions of yen

Japan	Other s	Total
¥20,968	¥3,100	¥24,068

Thousands of U.S.dollars

Japan	Other s	Total
\$138,558	\$20,486	\$159,045

2. Main Customer Information

Millions of yen

Customer's name	Sales	Relevant Segment
Mitsui Mining and Smelting Co., Ltd.	¥4,567	Engineering
Hachinohe Smelting Co., Ltd.	2,611	Engineering
Kamioka Smelting Co., Ltd.	1,742	Engineering

Thousands of U.S.dollars

Customer's name	Sales	Relevant Segment
Mitsui Mining and Smelting Co., Ltd.	\$30,179	Engineering
Hachinohe Smelting Co., Ltd.	17,256	Engineering
Kamioka Smelting Co., Ltd.	11,514	Engineering

10. Income Taxes

The Company is subject to a number of taxes based on income, which, in the aggregate, indicate statutory rates in Japan of approximately 30.5% for the years ended March 31, 2023 and 2024.

Its foreign subsidiaries were subject to the income taxes of the countries in which they operate.

Significant components of the Companies' deferred tax assets and liabilities as of March 31, 2023 and 2024 were as follows:

	Millions of yen		Thousands of U.S. dollars(Note1)
	2023	2024	2024
Deferred tax assets:			
Unpaid enterprise tax	¥ 11	¥15	\$102
Accrued business office taxes	3	3	23
Excess accrued bonuses to employees	112	115	758
Allowance for warranties for completed construction	12	21	141
Allowance for expected losses on construction contracts in process	18	24	156
Employees' retirement benefits	359	376	2,483
Directors' and corporate auditors' retirement benefits	9	10	69
Excess bad debt expenses	12	12	82
Loss on valuation of golf course membership	11	11	70
Loss on valuation of inventories	1	3	20
Accrued social insurance	19	19	128
Unrealized gains (losses) on hedging derivatives, net of tax	8	—	—
Others	12	19	128
Subtotal	588	630	4,161
Valuation allowance	(21)	(28)	(186)
Total deferred tax assets	567	602	3,976
Deferred tax liabilities:			
Retained earnings of foreign subsidiaries	¥167	¥185	\$1,223
Accumulated adjustments for retirement benefit	(10)	142	940
Prepaid pension costs	26	35	229
Unrealized gains (losses) on hedging derivatives, net of tax	—	1	\$10
Others	2	0	3
Total deferred tax liabilities	185	364	2,404
Net deferred tax assets	382	238	1,572

The net deferred tax assets at March 31, 2023 and 2024 were contained in the consolidated balance sheets as follows:

	Millions of yen		Thousands of U.S. dollars(Note1)
	2023	2024	2024
Deferred tax assets - non current	¥384	¥239	\$1,582
Deferred tax liabilities - non current	(2)	(1)	(10)

11. Financial Instruments

(a) Conditions of Financial Instruments

1. Policy for financial instruments

The Companies raise funds primarily through bank loans.

Temporary fund surpluses are managed principally through short-term deposits.

The Companies utilize financial assets with high degrees of safety for surplus funds.

The Companies use derivatives to reduce risk as described below and do not enter into derivatives for trading in the short term or for speculation.

2. Description of financial instruments, risk

Notes and accounts receivable from completed construction contracts- are exposed to the credit risks of customers.

Because the Companies are expanding their business globally, certain trade receivables denominated in foreign currencies are exposed to foreign currency exchange rate fluctuation risk. For this risk, currency forward contracts are used on a certain portion of the positions that are considered as necessary.

Deposits to the holding company is deposits paid to the holding company in accordance with the policy of management for temporary fund surpluses.

Investment securities are equity securities, and most of which is equity security for unconsolidated subsidiary.

The majority of notes and accounts payable for construction contracts have payment due dates of less than one year. A portion of those are denominated in foreign currencies in association with the import of materials and equipments, raw materials and others are thus exposed to foreign currency exchange rate fluctuation risks. For this risk, currency forward contracts are used on a certain portion of the positions that are considered as necessary.

Derivative transactions entered into by the Companies are implemented and controlled based on the Company's internal policies. Moreover, in order to mitigate credit risk, the Companies only conduct business with highly rated financial institutions and trading companies.

Regarding derivative transactions, please refer to "Notes to Consolidated Financial Statements 13. Derivative Transactions".

3. Description of risk management system

Supplementary explanation regarding fair value of financial instruments

The fair value of financial instruments is measured based on the market price, if available, or reasonably estimated value if a market price is not available. Because fair value is estimated based on certain assumptions, the fair value might differ if different assumptions are used.

In addition, the contract amount of the derivative transactions described below in Notes 13 (Derivative Transactions) does not represent the market risk of the derivative transactions.

(b) Fair value of financial instruments

The carrying amounts on the consolidated balance sheets, fair value, and differences as of March 31, 2024 are as next page. In addition, financial instruments, of which it is extremely difficult to measure the fair value, are not included. (Please refer to "2. Financial instruments whose fair value is extremely difficult to measure")

Millions of yen			
	Consolidated balance sheet amount	Fair value	Difference
Year ended March 31, 2024			
Assets:			
(a)Cash and time deposits:	¥4,053	¥4,053	¥ —
(b)Notes and accounts receivable from completed construction contracts:	8,621	8,621	—
(c) Deposits to the holding company:	3,578	3,578	—
Total:	16,253	16,253	—
Liabilities:			
(a)Notes and accounts payable for construction contracts:	(2,938)	(2,938)	—
(b)Advances received on uncompleted construction contracts:	(242)	(242)	—
Total:	(3,180)	(3,180)	—
Derivative transactions	(11)	(11)	—

Notes:Derivative assets and liabilities are on net basis. Items that are net liabilities are shown in parenthesis.

Thousands of U.S.dollars (Note 1)			
	Consolidated balance sheet amount	Fair value	Difference
Year ended March 31, 2024			
Assets:			
(a)Cash and time deposits:	\$26,786	\$26,786	\$ —
(b)Notes and accounts receivable from completed construction contracts:	56,971	56,971	—
(c) Deposits to the holding company:	23,646	23,646	—
Total:	107,403	107,403	—
Liabilities:			
(a)Notes and accounts payable for construction contracts:	(19,416)	(19,416)	—
(b)Advances received on uncompleted construction contracts:	(1,597)	(1,597)	—
Total:	(21,013)	(21,013)	—
Derivative transactions	(75)	(75)	—

Notes:Derivative assets and liabilities are on net basis. Items that are net liabilities are shown in parenthesis.

Notes:

1. Method of estimating fair value of financial instruments

Assets:

(a)Cash and time deposits and (c)Deposits to the holding company:

The consolidated balance sheet amounts approximate fair value because of the short maturity of these instruments.

(b)Notes and accounts receivable from completed construction contracts:

The fair values of these financial instruments are equivalent to the book value, because of the short term settlements;
although, the fair value of notes and accounts receivable from completed construction contracts due over one year are based on the present value of discounted cash flows using the interest rate determined by the factors such as bonds issued by the government of Japan.

Liabilities:

(a)Notes and accounts payable for construction contracts (b)Advances received on uncompleted construction contracts:

The consolidated balance sheet amounts approximate fair value because of the short maturity of these instruments.

Derivative transactions:

Contract amount, fair value, unrealized gain or loss, and others are described in “Notes to Consolidated Financial Statements 13. Derivative Transactions” .

2. Financial instruments whose fair value is extremely difficult to measure

Classification	Consolidated balance sheet amount	
	Millions of yen	Thousands of U.S.dollars(Note 1)
Unlisted equity securities	¥81	\$534
Investment securities is only unlisted equity securities, and there is no market value and extremely difficult to measure the fair value.		

3. The redemption schedule for money claim with maturity date subsequent to the consolidated balance sheets date

	Millions of yen	
	April 1 , 2024 to March 31 , 2025	April 1 , 2025 to March 31 , 2029
Year ended March 31, 2024		
(a)Cash and time deposits:	¥4,053	¥—
(b)Notes and accounts receivable	8,621	—
from completed construction contracts:		
(c) Deposits to the holding company:	3,578	—
Total:	16,253	—
	Thousands of U.S.dollars (Note 1)	
	April 1 , 2024 to March 31 , 2025	April 1 , 2025 to March 31 , 2029
Year ended March 31, 2024		
(a)Cash and time deposits:	\$26,786	\$ —
(b)Notes and accounts receivable	56,971	—
from completed construction contracts:		
(c) Deposits to the holding company:	23,646	—
Total:	107,403	—

12. Derivative Transactions

The Company used currency forward contracts to hedge transactions, such as sales denominated in foreign currencies and forecasted purchases of inventories (mainly construction materials and raw materials) against foreign currency exchange risk.

The Companies utilized commodities forward transaction to reduce the Company's exposure to fluctuations in raw material prices which is subject to international market fluctuation.

All of these contracts were based on actual demand and not for trading in the short term or for speculation.

(a) Derivative transactions for which hedge accounting had not been applied as of March 31, 2024 were as follows:

Commodity-related derivatives

Not applicable.

(b) Derivative transactions for which hedge accounting had been applied as of March 31, 2024 were as follows:

Currency-related derivatives

		Millions of yen	Thousands of U.S. dollars(Note 1)
Type	Hedged items	2024	2024
Forward contracts			
Selling:			
U.S.dollars:	Notes and accounts receivable from completed construction contracts	Contract amounts	(一)
		Due over one year	(一)
		Market value	(一)
		Unrealized gain(loss)	(一)
Euros:	Notes and accounts receivable from completed construction contracts	Contract amounts	74
		Due over one year	(一)
		Market value	89
		Unrealized gain(loss)	(15)
Thai Baht	Notes and accounts receivable from completed construction contracts	Contract amounts	(一)
		Due over one year	(一)
		Market value	(一)
		Unrealized gain(loss)	(一)
Buying:			
U.S.dollars:	Notes and accounts payable for construction contracts	Contract amounts	¥152
		Due over one year	(一)
		Market value	154
		Unrealized gain(loss)	3
Euros:	Notes and accounts payable for construction contracts	Contract amounts	¥41
		Due over one year	(一)
		Market value	43
		Unrealized gain(loss)	2
Australia dollars:	Notes and accounts payable for construction contracts	Contract amounts	¥121
		Due over one year	(一)
		Market value	121
		Unrealized gain(loss)	(1)
Total		Contract amounts	¥388
		Due over one year	(一)
		Market value	406
		Unrealized gain(loss)	(11)

Notes:

(a) The deferred hedge method is applied as hedge accounting methods.

(b) Market values of currency forward contracts are based on prices provided by financial institutions.

13.Related Party Transactions

1. Year ended March 31, 2023

(1) Transactions of the Company with its holding company and significant shareholders, for the year ended March 31, 2023 were as follows:

Millions of Yen				
2023				
(a) Name	Transactions during the year ended		Balance at the end of the year	
(b) Attribution	31-Mar-23			
(c) Capital (Millions of yen)				
(d) Equity ownership percentage held by the holding company	Description of transaction	Amount	Account	Amount
(a) Mitsui Mining And Smelting Co.,Ltd.	Sales	¥3,211	Notes and accounts receivable from completed construction contracts	¥770
			Advances received on uncompleted construction contracts	—
(b) Holding Company	Purchases	824	Notes and accounts payable from completed construction contracts	209
			Other current liabilities	92
(c) 42,129	Deposit of funds	968	Deposits to the holding company	3,666
(d) Direct 100%	Interest income	10	—	—
	Interest expense	0	—	—

Thousands of U.S.dollars				
2023				
(a) Name	Transactions during the year ended		Balance at the end of the year	
(b) Attribution	31-Mar-23			
(c) Capital (Millions of yen)				
(d) Equity ownership percentage held by the holding company	Description of transaction	Amount	Account	Amount
(a) Mitsui Mining And Smelting Co.,Ltd.	Sales	\$24,044	Notes and accounts receivable from completed construction contracts	\$5,764
			Advances received on uncompleted construction contracts	—
(b) Holding Company	Purchases	6,167	Notes and accounts payable from completed construction contracts	1,562
			Other current liabilities	688
(c) 42,129	Deposit of funds	7,251	Deposits to the holding company	27,456
(d) Direct 100%	Interest income	72	—	—
	Interest expense	0	—	—

Notes :

- The amounts stated above do not include consumption tax, except for the balance at fiscal year end, which includes the consumption tax amount.
- Business conditions and policy of business conditions
 - The amount of orders was determined properly on an arm's – length basis as in the case of other general transactions
 - The purchase amount of raw materials for metal processing was determined properly considering normal market prices as in the case of other general transactions
 - The interest rate of deposits paid to its holding company was determined properly considering normal market interest rates as in the case of other general transactions
- The transaction amount of withdrawal of funds is stated in net increase basis.

2. Year ended March 31, 2024

(1) Transactions of the Company with its holding company and significant shareholders, for the year ended March 31, 2024 were as follows:

Millions of Yen				
2024				
(a) Name	Transactions during the year ended		Balance at the end of the year	
(b) Attribution	31-Mar-24			
(c) Capital (Millions of yen)				
(d) Equity ownership percentage held by the holding company	Description of transaction	Amount	Account	Amount
(a) Mitsui Mining And Smelting Co.,Ltd.	Sales	¥4,567	Notes and accounts receivable from completed construction contracts	¥1,931
			Advances received on uncompleted construction contracts	—
(b) Holding Company	Purchases	920	Notes and accounts payable from completed construction contracts	224
			Other current liabilities	143
(c) 42,223	Deposit of funds	98	Deposits to the holding company	3,578
(d) Direct 100%	Interest income	10	—	—
	Interest expense	0	—	—

Thousands of U.S.dollars				
2024				
(a) Name	Transactions during the year ended		Balance at the end of the year	
(b) Attribution	31-Mar-24			
(c) Capital (Millions of yen)				
(d) Equity ownership percentage held by the holding company	Description of transaction	Amount	Account	Amount
(a) Mitsui Mining And Smelting Co.,Ltd.	Sales	\$30,179	Notes and accounts receivable from completed construction contracts	\$12,761
			Advances received on uncompleted construction contracts	—
(b) Holding Company	Purchases	6,079	Notes and accounts payable from completed construction contracts	1,482
			Other current liabilities	947
(c) 42,223	Deposit of funds	648	Deposits to the holding company	23,646
(d) Direct 100%	Interest income	67	—	—
	Interest expense	2	—	—

Notes :

- The amounts stated above do not include consumption tax, except for the balance at fiscal year end, which includes the consumption tax amount.
- Business conditions and policy of business conditions
 - The amount of orders was determined properly on an arm's – length basis as in the case of other general transactions
 - The purchase amount of raw materials for metal processing was determined properly considering normal market prices as in the case of other general transactions
 - The interest rate of deposits paid to its holding company was determined properly considering normal market interest rates as in the case of other general transactions
- The transaction amount of withdrawal of funds is stated in net increase basis.

Notes:

1. The amounts stated above do not include consumption tax, except for the balance at fiscal year end, which includes the consumption tax amount.
2. Business conditions and policy of business conditions
 - (i)The amount of orders received was determined properly on an arm's – length basis as in the case of other general transactions
 - (ii)The purchase amount of raw materials was determined properly considering normal market prices as in the case of other general transactions
3. Notes about parent company and significant affiliated company
Information on its parent company
Mitsui Mining & Smelting Co.,Ltd. (listed in Tokyo Stock Exchange)

14.Earnings per Share of Common Stock

Earnings per share of common stock at March 31, 2023 and 2024 were as follows:

	Net income (Millions of yen)	Weighted- average shares (Thousands)	Net income per share (Yen)	Net income per share (U.S.dollars (Note 1))
Year ended March 31, 2023				
Net income available to common shareholders	¥323	12,772	¥25.31	\$0.19
	Net income (Millions of yen)	Weighted- average shares (Thousands)	Net income per share (Yen)	Net income per share (U.S.dollars (Note 1))
Year ended March 31, 2024				
Net income available to common shareholders	¥583	12,772	¥45.68	\$0.30

15.Consolidated Statement of Comprehensive Income

Year ended March 31, 2023 and 2024

Amounts reclassified to net income in the current period that were recognized in other comprehensive income in the current or previous periods and tax effects for each component of other comprehensive income were as follows:

	Millions of yen		Thousands of U.S. dollars(Note1)
	2023	2024	2024
Unrealized gains (losses) on hedging derivatives:			
Increase(decrease) during the year	(¥27)	(¥11)	(\$75)
Reclassification adjustments	3	27	176
Sub-total, before tax	(24)	15	101
Tax (expense) or benefit	7	(5)	(31)
Sub-total, net of tax	(16)	11	70
Foreign currency translation adjustments:			
Increase(decrease) during the year	246	163	1,079
Sub-total, net of tax	246	163	1,079
Share of other comprehensive income of associates accounted for using equity			
Increase(decrease) during the year	7	7	45
Sub-total, net of tax	7	7	45
Retirement Benefits adjustments			
Increase(decrease) during the year	2	513	3,391
Reclassification adjustments	6	(14)	(94)
Sub-total, before tax	8	499	3,297
Tax (expense) or benefit	(2)	(152)	(1,006)
Sub-total, net of tax	6	347	2,291
Total other comprehensive income	243	527	3,485

Directors and Auditors

(As of June 21, 2024)

President and Representative Director

Yoichi Tanaka

Directors

Kazuhiro Ide

Hironobu Kurata

Ken-ichi Yokokawa

Makoto Kawahara

Auditors

Kenji Miyamoto

Keiichi Kuroda

Corporate Data

(As of March 31, 2024)

Established: February 17, 1964

Authorized Capital: 32,000,000 shares

Shares issued: 12,771,836 shares

Paid-in capital: ¥ 1,085,350,000

Number of shareholders: 1

The Holding Company:

	Percentage of outstanding shares (%)
Mitsui Mining & Smelting Co.,Ltd.	100

Consolidated subsidiaries:

	Paid-in Capital (Millions)	Share (%)
MESCO(U.S.A.),INC.	¥13	100
MESCOENG(MALAYSIA) SDN.BHD.	¥22	100
TAIWAN MESCO Co.,Ltd.	¥18	100

Non-consolidated subsidiaries:

	Paid-in Capital (Millions)	Share (%)
SIAM MESCO Co.,Ltd.	¥6	49

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