MESCO, Inc. and Subsidiaries

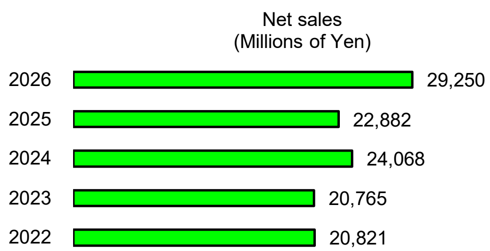
Consolidated Financial Statements
For the year ended March 31,
2025 and 2026

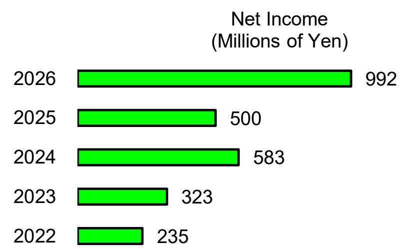
Financial Highlights

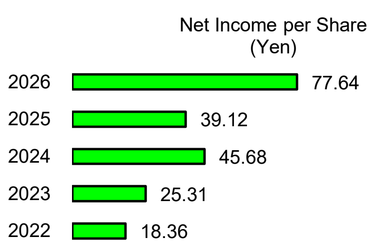
Mesco,Inc. and Consolidated Subsidiaries				Thousands of
Years ended March 31	Millions of yen			U.S. dollars
	2024	2025	**2026**	**2026**
Consolidated Performance				
Net sales	¥24,068	¥22,882	**¥29,250**	**$182,928**
Net income	583	500	**992**	**6,202**
Total assets	20,834	21,484	**24,407**	**152,642**
Total net assets	15,303	15,781	**17,161**	**107,322**
Net income per share(￥,$)	45.68	39.12	**77.64**	**0.49**
Cash dividends per share(￥,$)	18.00	16.00	**32.00**	**0.20**

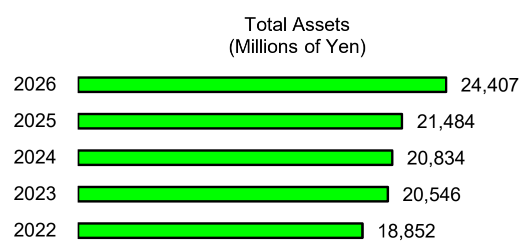
Notes: 1. All U.S. dollar figures are translated from Japanese yen amounts, for convenience only, at the rate of ￥159.90 to US$1.00, the rate prevailing at March 31,2026.

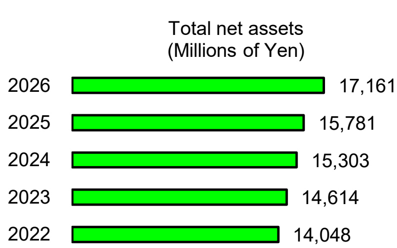
2. In this report, fiscal 2026 represents the year ended March 31,2026.











Financial Section
Five-Year Summary

Mesco,Inc. and Consolidated Subsidiaries
Years ended March 31

	Millions of yen				
	2022	2023	2024	2025	**2026**
Consolidated Performance					
For the year:					
Orders	¥22,424	¥25,600	¥20,290	¥28,077	**¥35,191**
Net sales	20,821	20,765	24,068	22,882	**29,250**
Cost of sales	17,863	17,560	20,575	19,299	**25,038**
Gross profit	2,958	3,205	3,493	3,583	**4,212**
Selling, general and administrative expenses	2,651	2,718	2,762	2,737	**2,904**
Operating income	307	486	732	846	**1,308**
Income before income taxes	382	494	848	793	**1,410**
Net income	235	323	583	500	**992**
At year-end:					
Total current assets	¥16,659	¥18,293	¥18,357	¥19,093	**¥21,604**
Total assets	18,852	20,546	20,834	21,484	**24,407**
Total current liabilities	3,609	4,673	4,375	4,530	**6,210**
Long-term liabilities	1,195	1,259	1,156	1,173	**1,037**
Total net assets	14,048	14,614	15,303	15,781	**17,161**
Per share data:					
Net income (¥)	¥18.36	¥25.31	¥45.68	¥39.12	**¥77.64**
Cash dividends applicable to the year (¥)	33.00	33.00	18.00	16.00	**32.00**
Number of employees (person)	384	386	391	392	**401**

Financial Review

Overview

During the fiscal year ended March 31, 2026, the Japanese economoy showed signs of a gradual recovery, but the economic outlook remains uncertain due to factors such as the stagnant Chinese economy, rising resouce prices resulting from the situation in the Middle East, 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 ￥29,250 million (US$182,928 thousand), up 27.8%, or ￥6,368 million, from the previous year.

At the earnings level, the gross profit increased 17.6% to ￥4,212 million (US$26,341 thousand), whereas, the gross profit margin was 14.4%, which was down as compared to the previous year.

Selling, general and administrative (SGA) expenses increased 6.1% or ￥168 million, to ￥2,904 million (US$18,163 thousand).

As a result, operating income increased 54.6%, or ￥462 million, to ￥1,308 million (US$8,177 thousand), and income before income taxes decreased 77.8%, or ￥617 million, to ￥1,410 million (US$8,819 thousand).

Income taxes totaled ￥418 million (US$2,617 thousand), up 42.6%, or ￥125 million(US$654 thousand).

Consequently, net income increased 98.5%, or ￥ 492 million, to ￥992 million (US$6,202 thousand).

Net income per share was ￥77.64 (US$0.49), and cash dividends applicable to the year was ￥32.00 (US$0.20) per share.

Segment Information

Engineering

The Engineering Group's net sales increased 61.6%, or ￥8,393 million, to ￥22,025 million (US$137,744 thousand), mainly due to the Construction of SE initial mass production plant.

Accordingly, segment (ordinary) profit increased 251.5% or ￥1,243 million, to ￥1,737 million (US$ 10,863 thousand).

Piping and Soundproof materials

The Piping and Soundproof materials Group's net sales decreased 20.5%, or ￥1,949million, to ￥7,557 million (US$47,262 thousand) mainly due to the construction progress.

Consequently, segment (ordinary) profit decreased 49.5% or ￥696 million, to ￥683 million (US$ 4,269 thousand).

Financial Position

The Company's total assets increased 13.6%, or ￥2,923million, during this period, amounting to ￥24,407 million (US$152,642 thousand). This was chiefly attributable to an increase of ￥531 million in Cash and deposits and a increase of ￥659 million in Other current assets.

Total liabilities increased 27.1%, or ￥1,544 million, to ￥7,247 million (US$45,320 thousand), owing to a increase of ￥2,139 million in Notes and accounts payable and a decrease of ￥364 million in Advances received.

Factors that included a increase of ￥992 million in net income led to an increase in total net assets of ￥1,380 million, to ￥17,161 million (US$107,322 thousand) .

As a result, Company's equity ratio downed 3.2 percentage-point, to 70.3%.

The Company had no interest-bearing debt at fiscal year-end.

Cash Flows

Net cash provided by operating activities increased ￥1,997 million, to net cash inflow of ￥1,076 million (US$6,726 thousand), mainly reflecting ￥1,410 million of income before income taxes, ￥419 million of increase in notes and accounts receivable, ￥2,006 million of increase in notes and accounts payable, ￥397 million of increase in costs on uncompleted construction contracts and ￥887 million of change in other.

Net cash used in investing activities came to net cash outflow of ￥177 million (US$1,106 thousand), due mainly to ￥144 million of the acquisition of property, plant and equipment.

Net cash used in financing activities amounted to net cash outflow of ￥204 million (US$1,278 thousand), owing to ￥204 million payments for cash dividends.

As a result, cash and cash equivalents at the end of fiscal year increased ￥949 million, to ￥7,709 million (US$48,211 thousand).

Forward-Looking Statement

The Company projects that its consolidated net sales in fiscal 2026,ended March 31, 2027 will amount to ￥33,308 million, up 13.9% from the level in fiscal 2025.

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, 2027 (Prospect)

	Millions of yen	Millions of U.S.dollars (Note 1)
	2027	2027
Net sales	￥33,308	$229.7
Net income	￥813	$5.6
Net income per share (￥ , $)	￥63.66	$0.4

Consolidated Balance Sheets

MESCO, Inc and Consolidated Subsidiaries

Years ended March 31, 2025 and 2026

	Millions of yen		Thousands of U.S. dollars(Note 1)
	2025	**2026**	**2026**
Assets			
Current assets:			
Cash and time deposits (Note 5)	¥4,233	**¥4,764**	**$29,795**
Notes and accounts receivable			
Trade	10,341	**10,815**	**67,639**
Unconsolidated subsidiaries	5	**5**	**32**
Costs on uncompleted construction contracts	948	**1,346**	**8,419**
Inventories (Note 3)	815	**847**	**5,295**
Deposits to the holding company (Note 5)	2,527	**2,945**	**18,416**
Other current assets	235	**894**	**5,592**
Less:Allowance for doubtful accounts	(12)	**(12)**	**(76)**
Total current assets	19,093	**21,604**	**135,112**
Investments and other assets:			
Investment securities: (Note 12)			
Unconsolidated subsidiaries	88	**130**	**814**
Others	0	**0**	**0**
Deferred tax assets (Note 10)	278	**120**	**749**
Asset for retirement benefits	329	**750**	**4,688**
Others	433	**417**	**2,608**
Less:Allowance for doubtful accounts	(228)	**(196)**	**(1,227)**
Total Investments and other assets	899	**1,220**	**7,632**
Property, plant and equipment:			
Land	1,099	**1,099**	**6,873**
Buildings and structures	685	**735**	**4,599**
Machinery, vehicles and equipment	2,965	**2,985**	**18,669**
Construction in progress	7	**113**	**704**
	4,757	**4,932**	**30,845**
Less:Accumulated depreciation	(3,265)	**(3,349)**	**(20,947)**
Total Property, plant and equipment	1,492	**1,583**	**9,898**
Total assets	¥21,484	**¥24,407**	**$152,642**

See accompanying notes.

	Millions of yen		Thousands of U.S. dollars(Note 1)
	2025	**2026**	**2026**
Liabilities and Net Assets			
Current Liabilities:			
Notes and accounts payable:			
Trade	¥2,464	**¥4,475**	**$27,987**
Others	214	**341**	**2,135**
Accrued income taxes	78	**190**	**1,191**
Advances received	719	**355**	**2,220**
Accrued bonuses	403	**415**	**2,595**
Allowance for warranties for completed construction	51	**61**	**382**
Allowance for expected losses on construction contracts in process	103	**99**	**621**
Other current liabilities	499	**272**	**1,704**
Total current liabilities	4,530	**6,210**	**38,836**
Long-term Liabilities:			
Liability for retirement benefits	1,131	**990**	**6,189**
Directors' retirement benefits	14	**19**	**121**
Deferred tax liabilities (Note 10)	1	**0**	**2**
Others	28	**28**	**172**
Total Long-term liabilities	1,173	**1,037**	**6,484**
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**	**6,788**
Capital surplus	684	**684**	**4,280**
Retained earnings	13,022	**13,810**	**86,365**
Total Shareholders' equity	14,792	**15,579**	**97,432**
Valuation, translation adjustments and others:			
Unrealized gains (losses) on hedging derivatives,net of tax	(47)	**(74)**	**(464)**
Foreign currency translation adjustments	897	**1,181**	**7,384**
Remeasurement of defined benefit plans	139	**475**	**2,969**
Total valuation, translation adjustments and others	989	**1,581**	**9,889**
Total net assets	15,781	**17,161**	**107,322**
Total liabilities and net assets	¥21,484	**¥24,407**	**$152,642**

See accompanying notes.

Consolidated Statements of Income

MESCO, Inc and Consolidated Subsidiaries
Years ended March 31, 2025 and 2026

	Millions of yen		Thousands of U.S. dollars(Note 1)
	2025	**2026**	**2026**
Net sales (Note 9):			
Construction contracts (Note 2)	¥18,264	**¥25,297**	**$158,208**
Net sales on sideline business			
Net sales of merchandise	2,031	**1,640**	**10,259**
Net sales of finished goods	2,587	**2,312**	**14,461**
Total net sales of side line business	4,618	**3,953**	**24,720**
Total net sales	22,882	**29,250**	**182,928**
Cost of sales:			
Construction contracts (Note 2)	15,576	**21,899**	**136,954**
Cost of sales on sideline business			
Cost of merchandise sold	1,638	**1,313**	**8,212**
Cost of finished goods sold	2,085	**1,826**	**11,421**
Total cost of sales on sideline business	3,723	**3,139**	**19,633**
Total cost of sales	19,299	**25,038**	**156,587**
Gross profit:			
Construction contracts (Note 2)	2,688	**3,399**	**21,254**
Gross profit on sideline business			
Gross profit-merchandise	393	**327**	**2,047**
Gross profit-finished goods	502	**486**	**3,040**
Total gross profit on sideline business	895	**813**	**5,087**
Total gross profit	3,583	**4,212**	**26,341**
Selling , general and administrative expenses (Note 6)	2,737	**2,904**	**18,163**
Operating income	846	**1,308**	**8,177**
Other income (expense):			
Interest and dividends income	136	**158**	**990**
Gain on reversal of allowance for doubtful accounts	−	**1**	**7**
Interest expense	(0)	**(0)**	**(2)**
Equity in gains(losses) of unconsolidated subsidiaries	(3)	**37**	**230**
Foreign exchange gain (loss)	1	**(5)**	**(31)**
Loss on disposal of property, plant and equipment	(1)	**(2)**	**(12)**
Loss on retirement of inventories	(7)	—	**—**
Loss on valuation of inventories	−	**(84)**	**(525)**
Provision of allowance for doubtful accounts	(194)	**—**	**—**
Others , net	14	**(3)**	**(16)**
Total other income	(53)	**103**	**641**
Income before income taxes	793	**1,410**	**8,819**
Income taxes (Note 10):			
Current	233	**404**	**2,525**
Deferred	61	**15**	**92**
Total income taxes	294	**418**	**2,617**
Net income	¥500	**¥992**	**$6,202**
Net income attributable to owners of parent	¥500	**¥992**	**$6,202**

	Yen	**Yen**	U.S. dollars(Note 1)
Amounts per share of common stock:			
Net income (Note 14)	¥39.12	**¥77.64**	**$0.49**
Cash dividends applicable to the year	16.00	**32.00**	**0.20**

See accompanying notes.

Consolidated Statements of Comprehensive Income

MESCO, Inc and Consolidated Subsidiaries
Years ended March 31, 2025 and 2026

	Millions of yen	Millions of yen	Thousands of U.S.dollars (Note 1)
	2025	**2026**	**2026**
Net income	500	**992**	**6,202**
Other comprehensive income			
Unrealized gains (losses) on hedging derivatives, net of tax	(39)	**(27)**	**(169)**
Foreign currency translation adjustments	422	**278**	**1,738**
Remeasurements of defined benefit plans	(185)	**336**	**2,102**
Share of other comprehensive income of associates accounted for using equity method	10	**6**	**37**
Total other comprehensive income (Note 15)	208	**593**	**3,707**
Comprehensive income (Note 15)	707	**1,584**	**9,908**
(Breakdown)			
Comprehensive income attributable to :			
Owners of the parent	707	**1,584**	**9,908**

See accompanying notes.

Consolidated Statements of Changes in Net Assets

MESCO, Inc and Consolidated Subsidiaries

Years ended March 31, 2025 and 2026

	Number of shares of common stock issued (Thousands)	Shareholders' equity				Valuation, translation adjustments and others				
		Common stock	Capital surplus	Retained earnings (Note 8)	Total shareholders' equity	Unrealized gains (losses) on hedging derivatives, net of tax	Foreign currency translation adjustments	Remeasure-ments of defined benefit plans	Total valuation, translation adjustments and others	Total net assets
		Millions of yen								
Net assets at April 1, 2025	12,772	¥1,085	¥684	¥13,022	**¥14,792**	¥(47)	¥897	¥139	¥989	**¥15,781**
Cash dividends				(204)	**(204)**					**(204)**
Net income				992	**992**					**992**
Net changes during the year						(27)	284	336	593	**593**
Balance at March 31, 2026	**12,772**	**¥1,085**	**¥684**	**¥13,810**	**¥15,579**	**¥(74)**	**¥1,181**	**¥475**	**¥1,581**	**¥17,161**

	Number of shares of common stock issued (Thousands)	Shareholders' equity				Valuation, translation adjustments and others				
		Common stock	Capital surplus	Retained earnings (Note 8)	Total shareholders' equity	Unrealized gains (losses) on hedging derivatives, net of tax	Foreign currency translation adjustments	Remeasure-ments of defined benefit plans	Total valuation, translation adjustments and others	Total net assets
		Millions of yen								
Net assets at April 1, 2024	12,772	¥1,085	¥684	¥12,753	**¥14,522**	¥(8)	¥465	¥324	¥781	**¥15,303**
Cash dividends				(230)	**(230)**					**(230)**
Net income				500	**500**					**500**
Net changes during the year						(39)	432	(185)	208	**208**
Balance at March 31, 2025	**12,772**	**¥1,085**	**¥684**	**¥13,022**	**¥14,792**	**¥(47)**	**¥897**	**¥139**	**¥989**	**¥15,781**

	Shareholders' equity				Valuation, translation adjustments and others				
	Common stock	Capital surplus	Retained earnings (Note 8)	Total shareholders' equity	Unrealized gains (losses) on hedging derivatives, net of tax	Foreign currency translation adjustments	Remeasure-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, 2025	$6,788	$4,280	$81,441	**$92,509**	$(295)	$5,610	$867	$6,183	**$98,691**
Cash dividends			(1,278)	**(1,278)**					**(1,278)**
Net income			6,202	**6,202**					**6,202**
Net changes during the year					(169)	1,774	2,102	3,707	**3,707**
Balance at March 31, 2026	**$6,788**	**$4,280**	**$86,365**	**$97,432**	**$(464)**	**$7,384**	**$2,969**	**$9,889**	**$107,322**

See accompanying notes.

Consolidated Statements of Cash Flows

MESCO, Inc and Consolidated Subsidiaries

Years ended March 31, 2025 and 2026

	Millions of yen		Thousands of U.S. dollars(Note 1)
	2025	**2026**	**2026**
Cash flows from operating activities:			
Income before income taxes	¥793	**¥1,410**	**$8,819**
Depreciation and amortization	131	**129**	**805**
Loss on retirement of non-current assets	1	**2**	**10**
Increase(Decrease) in allowance for doubtful accounts	196	**(32)**	**(198)**
Increase(Decrease) in employees' bonuses	27	**12**	**77**
Equity in losses(gains) of unconsolidated subsidiaries	3	**(37)**	**(230)**
Decrease(Increase) in asset for employees' retirement benefits	(117)	**(65)**	**(406)**
Increase(Decrease) in liability for employees' retirement benefits	(0)	**(4)**	**(26)**
Increase(Decrease) in allowance for warranties for completed construction	(19)	**10**	**65**
Increase(Decrease) in allowance for expected losses on construction contracts in process	25	**(3)**	**(21)**
Interest and dividends income	(136)	**(158)**	**(990)**
Decrease (Increase) in notes and accounts receivable	(1,899)	**(419)**	**(2,619)**
Decrease (Increase) in costs on uncompleted construction contracts	343	**(397)**	**(2,486)**
Decrease (Increase) in inventories	(164)	**(32)**	**(198)**
Increase (Decrease) in accounts payable	(481)	**2,006**	**12,543**
Increase (Decrease) in advances received	478	**(365)**	**(2,281)**
Others, net	(38)	**(887)**	**(5,546)**
Subtotal	(858)	**1,170**	**7,317**
Interest and dividends received	136	**158**	**990**
Interest paid	(0)	**(0)**	**(2)**
Income taxes paid	(200)	**(253)**	**(1,579)**
Income taxes received	—	—	—
Net cash provided by operating activities	(921)	**1,076**	**6,726**
Cash flows from investing activities:			
Acquisition of property, plant and equipment	(123)	**(144)**	**(898)**
Acquisition of intangible assets	(11)	**(38)**	**(238)**
Payments for retirement of non-current assets	(0)	—	—
Others , net	13	**5**	**30**
Net cash used in investing activities	(121)	**(177)**	**(1,106)**
Cash flows from financing activities:			
Payment for cash dividends to the Company's shareholders	(230)	(204)	**(1,278)**
Net cash used in financing activities	(230)	**(204)**	**(1,278)**
Effect of exchange rate changes on cash and cash equivalents	401	**254**	**1,589**
Net increase in cash and cash equivalents	(871)	**949**	**5,932**
Cash and cash equivalents at beginning of year	7,632	**6,760**	**42,279**
Cash and cash equivalents at end of year (Note 5)	¥6,760	**¥7,709**	**$48,211**

See accompanying notes.

Notes to Consolidated Financial Statements

MESCO,Inc. and Consolidated Subsidiaries

Years ended March 31, 2025 and 2026

1.Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the 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.

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, 2026, which was ¥159.90 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 correspondir 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 Companie'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

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 2025 and 2026.

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

q) 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

r) Reclassification

Certain prior year amounts have been reclassified to conform to the 2026 presentation. These changes had no impact on previously reported results of operations or shareholders' equity.

s) 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, 2025 and 2026 consisted of the following:

	Millions of yen		Thousands of U.S. dollars(Note1)
	2025	**2026**	**2026**
Merchandise and finished goods	¥410	**¥443**	**$2,770**
Raw material and supplies	405	**404**	**2,525**
Total	¥815	**¥847**	**$5,295**

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)
	2025	**2026**	**2026**
Allowance for expected losses on construction contracts in process	¥103	**¥99**	**$621**
Costs on uncompleted construction contracts	0	0	**0**
Merchandise and finished goods	0	0	**0**
Total	¥103	**¥99**	**$621**

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, 2025 and 2026 were reconciled with cash and time deposits as follows:

	Million	Million	Thousands of U.S. dollars(Note1)
	2025	**2026**	**2026**
Cash and time deposits	¥4,233	**¥4,764**	**$29,795**
Deposits to the holding company	2,527	**2,945**	**18,416**
Total: Cash and cash equivalents	¥6,760	**¥7,709**	**$48,211**

6.Research and Development Expenses

Research and development expenses included in general and administrative expenses amounted to ￥44 million and ￥57 million (US$357 thousand), for the years ended March 31, 2025 and 2026, respectively.

7.Contingent Liabilities

Contingent liabilities at March 31, 2025 and 2026 were as follows:

	Millions of yen		Thousands of U.S. dollars(Note1)
	2025	**2026**	**2026**
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, 2025 and 2026 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

(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, and other items by reported segment

Segment information as of and for the fiscal year ended March 31, 2025 was as follows:

	Millions of yen		
	Engineering	Piping and Soundproof materials	Total
Year ended March 31, 2025			
Sales			
Outside customers	¥13,505	¥9,376	¥22,882
intergroup	127	130	257
Total	13,633	9,506	23,139
Segment profit (loss)	¥494	¥1,378	¥1,873

	Thousands of U.S. dollars (Note 1)		
	Engineering	Piping and Soundproof Materials	Total
Year ended March 31, 2025			
Sales			
Outside customers	$90,317	$62,706	$153,023
intergroup	852	867	1,719
Total	91,170	63,573	154,742
Segment profit (loss)	$3,305	$9,217	$12,523

Segment information as of and for the fiscal year ended March 31, 2026 was as follows:

	MIllions of yen		
	Engineering	Piping and Soundproof Materials	Total
Year ended March 31, 2026			
Sales			
Outside customers	¥21,885	¥7,365	¥29,250
intergroup	140	192	332
Total	22,025	7,557	29,582
Segment profit (loss)	¥1,737	¥683	¥2,420

	Thousands of U.S. dollars (Note 1)		
	Engineering	Piping and Soundproof Materials	Total
Year ended March 31, 2026			
Sales			
Outside customers	$136,868	$46,060	$182,928
intergroup	875	1,202	2,077
Total	137,744	47,262	185,005
Segment profit (loss)	$10,863	$4,269	$15,132

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

Millions of yen

Sales	March 31,2025	**March 31,2026**
Segment total	¥23,139	**¥29,582**
Intergroup	(257)	**(332)**
Sales on financial report	22,882	**29,250**

	Millions of yen	Millions of yen
Profits	March 31,2025	**March 31,2026**
Segment total	¥1,873	**¥2,420**
Corporation	(878)	**(910)**
Ordinary Profits on financial report	995	**1,510**

	Thousands of U.S.dollars	Thousands of U.S.dollars
Sales	March 31,2025	**March 31,2026**
Segment total	$154,742	**$185,005**
Intergroup	(1,719)	**(2,077)**
Sales on financial report	153,023	**182,928**

	Thousands of U.S.dollars	Thousands of U.S.dollars
Profits	March 31,2025	**March 31,2026**
Segment total	$12,523	**$15,132**
Corporation	(5,871)	**(5,690)**
Ordinary Profits on financial report	6,652	**9,442**

(e) Relative Information

March 31,2026

1. Area information

Sales

Millions of yen

Japan	Other s	Total
¥22,909	¥6,342	¥29,250

Thousands of U.S.dollars

Japan	Other s	Total
$143,268	$39,660	$182,928

2. Main Customer Information

Millions of yen

Customer's name	Sales	Relevant Segment
Mitsui Mining and Smelting Co., Ltd.	¥7,783	Engineering
Hachinohe Smelting Co., Ltd.	1,697	Engineering
Kamioka Smelting Co., Ltd.	1,296	Engineering

Thousands of U.S.dollars

Customer's name	Sales	Relevant Segment
Mitsui Mining and Smelting Co., Ltd.	$48,677	Engineering
Hachinohe Smelting Co., Ltd.	10,612	Engineering
Kamioka Smelting Co., Ltd.	8,105	Engineering

10.Income Taxes

The Company is subject to a number of taxes based on income, which, in the aggregate, indicate statuto rates in Japan of approximately 30.5% for the years ended March 31, 2025 and 2026.
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, 2025 and 2026 were as follows:

	Millions of yen		Thousands of U.S. dollars(Note1)
	2025	**2026**	**2026**
Deferred tax assets:			
Unpaid enterprise tax	¥ 10	**¥20**	**$128**
Accrued business office taxes	4	**4**	**23**
Excess accrued bonuses to employees	123	**130**	**815**
Allowance for warranties for completed construction	15	**19**	**120**
Allowance for expected losses on construction contracts in process	31	**31**	**195**
Employees' retirement benefits	387	**386**	**2,411**
Directors' retirement benefits	4	**6**	**38**
Excess bad debt expenses	74	**65**	**404**
Loss on valuation of golf course membership	6	**6**	**37**
Loss on valuation of inventories	8	**29**	**184**
Accrued social insurance	21	**22**	**137**
Unrealized gains (losses) on hedging derivatives, net of tax	1	**34**	**213**
Others	16	**12**	**72**
Subtotal	700	**764**	**4,777**
Valuation allowance	(85)	**(107)**	**(672)**
Total deferred tax assets	616	**656**	**4,105**
Deferred tax liabilities:			
Retained earnings of foreign subsidiaries	¥205	**¥226**	**$1,416**
Accumulated adjustments for retirement benefit	61	**217**	**1,359**
Prepaid pension costs	72	**93**	**581**
Others	1	**0**	**2**
Total deferred tax liabilities	339	**537**	**3,357**
Net deferred tax assets	277	**120**	**748**

The net deferred tax assets at March 31, 2025 and 2026 were contained in the consolidated balance sheets as follows:

	Millions of yen		Thousands of U.S. dollars(Note1)
	2025	**2026**	**2026**
Deferred tax assets - non current	¥278	**¥120**	**$749**
Deferred tax liabilities - non current	(1)	**(0)**	**(2)**

11.Financial Instruments

(a)Conditions of Financial Instruments

1. Policy for financial instruments

The Companies raise funds primarily through group finance.
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 12 (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, 2026 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, 2026			
Assets:			
(a)Cash and time deposits:	¥4,764	¥4,764	¥ —
(b)Notes and accounts receivable from completed construction contracts:	10,821	10,821	—
(c) Deposits to the holding company:	2,945	2,945	—
Total:	18,530	18,530	—
Liabilities:			
(a)Notes and accounts payable for construction contracts:	(4,475)	(4,475)	—
(b)Advances received on uncompleted construction contracts:	(355)	(355)	—
Total:	(4,830)	(4,830)	—
Derivative transactions	(108)	(108)	—

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, 2026			
Assets:			
(a)Cash and time deposits:	**$29,795**	**$29,795**	**$ —**
(b)Notes and accounts receivable from completed construction contracts:	**67,671**	**67,671**	—
(c) Deposits to the holding company:	**18,416**	**18,416**	—
Total:	**115,882**	**115,882**	—
Liabilities:			
(a)Notes and accounts payable for construction contracts:	**(27,987)**	**(27,987)**	—
(b)Advances received on uncompleted construction contracts:	**(2,220)**	**(2,220)**	—
Total:	**(30,208)**	**(30,208)**	—
Derivative transactions	**(676)**	**(676)**	—

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 c 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 12. Derivative Transactions” .

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

Classification	Consolidated balance sheet amount: Millions of yen	Consolidated balance sheet amount: Thousands of U.S.dollars(Note 1)
Unlisted equity securities	**¥130**	**$814**

Investment securities is only unlisted equity securities, and there is no market value an 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 , 2026 to March 31 , 2027	Millions of yen: April 1 , 2027 to March 31 , 2031
Year ended March 31, 2026		
(a)Cash and time deposits:	**¥4,764**	¥—
(b)Notes and accounts receivable from completed construction contracts:	**10,821**	—
(c) Deposits to the holding company:	**2,945**	—
Total:	**18,530**	—

	Thousands of U.S.dollars (Note 1): April 1 , 2026 to March 31 , 2027	Thousands of U.S.dollars (Note 1): April 1 , 2027 to March 31 , 2031
Year ended March 31, 2026		
(a)Cash and time deposits:	**$29,795**	**$ —**
(b)Notes and accounts receivable from completed construction contracts:	**67,671**	—
(c) Deposits to the holding company:	**18,416**	—
Total:	**115,882**	—

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 Companie'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, 2026 were as follows:

Commodity-related derivatives
Not applicable.

(b) Derivative transactions for which hedge accounting had been applied as of March 31, 2025 were as follows:

Currency-related derivatives

			Millions of yen	Thousands of U.S. dollars(Note 1)
Type	Hedged items		**2026**	**2026**
Forward contracts				
Selling:				
	Notes and accounts	Contract amounts	**¥605**	**$3,783**
Euros:	receivable from completed	Due over one year	**(—)**	**(—)**
	construction contracts	Market value	**719**	**4,496**
		Unrealized gain(loss)	**(114)**	**(714)**

Type	Hedged items		Millions of yen 2026	Thousands of U.S. dollars(Note 1) 2026
Buying:				
U.S.dollars:	Notes and accounts payable for construction contracts	Contract amounts	¥327	$2,047
		Due over one year	(—)	(—)
		Market value	333	2,086
		Unrealized gain(loss)	6	39
Euros:	Notes and accounts payable for construction contracts	Contract amounts	¥43	$269
		Due over one year	(—)	(—)
		Market value	43	267
		Unrealized gain(loss)	0	(1)
	Total	Contract amounts	¥975	$6,099
		Due over one year	(—)	(—)
		Market value	1,095	6,849
		Unrealized gain(loss)	(108)	(676)

Notes:

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

(b)Market values of currency forward contracts are based on observable inputs such as market prices and exchang

13.Related Party Transactions

1. Year ended March 31, 2025

(1) Transactions of the Company with its holding company and significant shareholders, for the year ended March 31, 2025 were as follows:

	Millions of Yen			
	2025			
(a) Name (b) Attribution (c) Capital (Millions of yen) (d) Equity ownership percentage held by the holding company	Transactions during the year ended 31-Mar-25		Balance at the end of the year	
	Description of transaction	Amount	Account	Amount
(a) Mitsui Kinzoku Company, Limited	Sales	¥2,688	Notes and accounts receivable from completed construction contracts	¥570
			Advances received on uncompleted construction contracts	—
(b) Holding Company	Purchases	1,300	Notes and accounts payable from completed construction contracts	247
			Other current liabilities	119
(c) 42,223	Deposit of funds	1,067	Deposits to the holding company	2,527
(d) Direct 100%	Interest income	16	—	—
	Interest expense	0	—	—

	Thousands of U.S.dollars			
	2025			
(a) Name (b) Attribution (c) Capital (Millions of yen) (d) Equity ownership percentage held by the holding company	Transactions during the year ended 31-Mar-25		Balance at the end of the year	
	Description of transaction	Amount	Account	Amount
(a) Mitsui Kinzoku Company, Limited	Sales	$17,976	Notes and accounts receivable from completed construction contracts	$3,815
			Advances received on uncompleted construction contracts	—
(b) Holding Company	Purchases	8,693	Notes and accounts payable from completed construction contracts	1,654
			Other current liabilities	794
(c) 42,223	Deposit of funds	7,135	Deposits to the holding company	16,902
(d) Direct 100%	Interest income	107	—	—
	Interest expense	1	—	—

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 was determined properly on an arm’s – length basis as in the case of other general transactions
   (ii)The purchase amount of raw materials for metal processing was determined properly considering normal market prices as in the case of other general transactions
   (iii)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
3. The transaction amount of withdrawal of funds is stated in net increase basis.

2. Year ended March 31, 2026

(1) Transactions of the Company with its holding company and significant shareholders, for the year ended March 31, 2026 were as follows:

	Millions of Yen			
	2026			
(a) Name (b) Attribution (c) Capital (Millions of yen) (d) Equity ownership percentage held by the holding company	Transactions during the year ended 31-Mar-26		Balance at the end of the year	
	Description of transaction	Amount	Account	Amount
(a) Mitsui Kinzoku Company, Limited	Sales	¥7,783	Notes and accounts receivable from completed construction contracts	¥2,429
			Advances received on uncompleted construction contracts	—
(b) Holding Company	Purchases	1,183	Notes and accounts payable from completed construction contracts	238
			Other current liabilities	170
(c) 42,377	Deposit of funds	382	Deposits to the holding company	2,945
(d) Direct 100%	Interest income	35	—	—
	Interest expense	0	—	—

	Thousands of U.S.dollars			
	2026			
(a) Name (b) Attribution (c) Capital (Millions of yen) (d) Equity ownership percentage held by the holding company	Transactions during the year ended 31-Mar-26		Balance at the end of the year	
	Description of transaction	Amount	Account	Amount
(a) Mitsui Kinzoku Company, Limited	Sales	$48,677	Notes and accounts receivable from completed construction contracts	$15,193
			Advances received on uncompleted construction contracts	—
(b) Holding Company	Purchases	7,399	Notes and accounts payable from completed construction contracts	1,491
			Other current liabilities	1,062
(c) 42,377	Deposit of funds	2,391	Deposits to the holding company	18,416
(d) Direct 100%	Interest income	219	—	—
	Interest expense	2	—	—

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 was determined properly on an arm's – length basis as in the case of other general transactions
   (ii)The purchase amount of raw materials for metal processing was determined properly considering normal market prices as in the case of other general transactions
   (iii)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
3. The transaction amount of withdrawal of funds is stated in net increase basis.

14.Earnings per Share of Common Stock

Earnings per share of common stock at March 31, 2025 and 2026 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, 2025				
Net income available to common shareholders	**¥500**	**12,772**	**¥39.12**	**$0.26**

	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, 2026				
Net income available to common shareholders	**¥992**	**12,772**	**¥77.64**	**$0.49**

15.Consolidated Statement of Comprehensive Income

Year ended March 31, 2025 and 2026

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)
	2025	**2026**	**2026**
Unrealized gains (losses) on hedging derivatives:			
Increase(decrease) during the year	(¥68)	**(¥108)**	**($676)**
Reclassification adjustments	11	**68**	**425**
Sub-total, before income tax and tax effect	(57)	**(40)**	**(252)**
income tax and tax effect	17	**13**	**83**
total	(39)	**(27)**	**(169)**
Foreign currency translation adjustments:			
Increase(decrease) during the year	422	**278**	**1,738**
total	422	**278**	**1,738**
Share of other comprehensive income of associates accounted for using equity			
Increase(decrease) during the year	10	**6**	**37**
total	10	**6**	**37**
Retirement Benefits adjustments			
Increase(decrease) during the year	(116)	**606**	**3,793**
Reclassification adjustments	(150)	**(114)**	**(712)**
Sub-total, before income tax and tax effect	(267)	**493**	**3,080**
income tax and tax effect	81	**(156)**	**(978)**
total	(185)	**336**	**2,102**
Total other comprehensive income	208	**593**	**3,707**

Directors and Auditors
(As of June 19, 2026)

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, 2026)

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 Kinzoku Company, Limited	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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