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TAN CHONG INTERNATIONAL LIMITED

陳唱國際有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 693)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

The announcement of unaudited financial results of Zero Co., Ltd. for the three-month period ended 30 September 2025 is originally prepared in Japanese ("Original Announcement"). The attached announcement on the next page is a translation of the Original Announcement solely for the purpose of providing information.

By the order of the Board
Tan Chong International Limited
Teo Siok Ghee
Liew Daphnie Pingyen
Joint Company Secretaries

Hong Kong, 13 November 2025

Website: <http://www.tanchong.com>

As at the date of this announcement, the executive Directors are Mr. Tan Eng Soon, Mr. Glenn Tan Chun Hong, Mr. Tan Kheng Leong, Mdm. Sng Chiew Huat, Ms. Gillian Tan Tsui Lyn and Mr. Lee Chow Yoke. The independent non-executive Directors are Mr. Ng Kim Tuck, Mr. Azman Bin Badrillah, Mr. Prechaya Ebrahim, Mr. Teo Ek Kee and Mr. Charles Tseng Chia Chun.

Summary of Consolidated Financial Results for the First Quarter Ending of the Fiscal Year June 30, 2026 [Based on IFRS]

November 13, 2025

Company name: ZERO CO., LTD.

Stock code: 9028

Representative: President & CEO

Inquiries: General Manager of Corporate Planning Department

Scheduled date to commence dividend payments: -

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results meeting: No

Stock Exchange Listing: Tokyo

URL: <http://www.zero-group.co.jp/>

Toshihiro Takahashi

Takashi Date

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(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the first quarter ending of the fiscal year June 30, 2026 (From July 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Sales revenue		Operating income		Profit before tax		Quarterly income		Profit attributable to equity shareholders of the company		Total comprehensive income of the quarter	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q FY2025/2026	35,453	3.3	2,510	△7.9	2,516	△7.3	1,754	△7.5	1,747	△7.4	2,046	17.9
1Q FY2024/2025	34,312	8.3	2,724	142.2	2,715	138.5	1,895	162.1	1,887	166.2	1,735	125.4

	Basic quarterly earnings per share	Diluted quarterly earnings per share
	Yen	Yen
1Q FY2025/2026	103.10	103.10
1Q FY2024/2025	111.55	111.55

(2) Consolidated financial position

	Total assets	Total capital	Equity attributable to equity shareholders of the company	Equity ratio attributable to equity shareholders of the company
	Millions of yen	Millions of yen	Millions of yen	%
1Q FY2025/2026	71,541	43,970	43,313	60.5
FY2024/2025	73,948	43,530	42,901	58.0

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024/2025	---	43.00	---	96.90	139.90
FY2025/2026	---				
FY2025/2026 (forecast)		56.00		84.30	140.30

(Note) Amendment from the most recently announced dividend forecast: No

3. Forecast of consolidated financial results for the year ending June 30, 2026 (From July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes)

	Sales revenue		Operating income		Profit before tax		Profit attributable to equity shareholders of the company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	145,000	△1.9	10,300	0.7	10,300	0.8	7,200	0.3	425.11

(Note) Revisions from the most recently released business forecast: No

※(Note)

(1) Significant changes in the scope of consolidation during the cumulative consolidated period for the quarter): No
New — Co. (Company name), Exclusions— Co. (Company name)

(2) Changes in accounting policies, changes in accounting estimates

- ① Changes in the accounting policies required by IFRS : No
② Changes in the accounting policies due to other reasons: No
③ Changes in the accounting estimates : No

(3) Number of issued shares (common shares)

① Total number of issued shares at the end of the period (including treasury shares)	1Q FY2025/2026	17,560,242 shares	FY2024/2025	17,560,242 shares
② Number of treasury shares at the end of the period	1Q FY2025/2026	791,980 shares	FY2024/2025	791,921 shares
③ Average number of shares during the period (total up to this quarter)	1Q FY2025/2026	16,953,302 shares	1Q FY2024/2025	16,916,460 shares

※Review of the attached consolidated quarterly financial statements by a certified public accountant or audit firm : No

※Explanation of the proper use of financial results forecast and other notes

The earnings forecast, and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions that the Company considers reasonable. The actual results may differ significantly from these forecasts due to a wide range of factors such as economic status of the major domestic and international markets or exchange rates fluctuation.

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1. Overview of Business Results

(1) Overview of business results for the current quarter consolidated cumulative period

During the current first quarter consolidated cumulative period, the Japanese economy continued on a moderate recovery trend, but the outlook remained uncertain due to, among other things, the impact of rising prices.

In the domestic automobile market, total new vehicle sales decreased to 95.5% (Statistical data of the Japan Automobile Manufacturers Association) as compared to the same consolidated cumulative quarter of the previous fiscal year (hereinafter referred to as “the same quarter of the previous year”). On the other hand, used car registrations and sales increased to 102.3% compared to the same quarter of the previous year, as used car exports remained robust.

Number of units related to domestic distribution of automobiles

Units:
vehicles

Domestic		July of 2024 to September of 2024	July of 2025 to September of 2025	Compared to the previous year
Number of new vehicles sold				
Domestic manufacturer	*1	1,116,768	1,058,684	94.8%
(out of this, Nissan Motor)	*1	(124,435)	(98,514)	(79.2%)
Foreign manufacturer	*2	55,611	61,261	110.2%
Total of new vehicle sales		1,172,379	1,119,945	95.5%
Number of registered used vehicles and sales				
Registered vehicles	*3	880,431	894,782	101.6%
Light vehicles	*4	663,335	684,991	103.3%
Total number of registered used vehicles and sales		1,543,766	1,579,773	102.3%

Export		July of 2024 to September of 2024	July of 2025 to September of 2025	Compared to the previous year
New vehicles of domestic manufacturers	*1	1,043,094	1,016,913	97.5%
Used vehicles (registered vehicles)	*5	405,016	420,011	103.7%

*1 Calculated from Japan Automobile Industry Association Statistics *2 Calculated from Japan Automobile Importers' Association statistics *3 Calculated from Japan Automobile Dealers Association statistics

*4 Calculated from Japan Mini Vehicles Association statistics*5 Trial calculated from the number of export deleted registered vehicles in the Japan Automobile Dealers Association statistics

Against this market backdrop, the Group's performance was as follows: revenue was 35,453 million yen (103.3% compared to the same quarter of the previous year), operating profit was 2,510 million yen (92.1% compared to the same quarter of the previous year). Profit before income taxes was 2,516 million yen (92.7% compared to the same quarter of the previous year), and profit attributable to owners of the parent for the quarter was 1,747 million yen (92.6% compared to the same quarter of the previous year).

Segment results are as follows.

① Domestic automobile-related business

In our core vehicle transportation operations, contracted volumes for new-vehicle transport declined due to weakness in the domestic new-car market and subdued performance by certain manufacturers for whom we provide transport services. We redirected the resulting transport capacity to used-car transportation, increasing contracted volumes in that area. The consolidation of Zero Plus Maintenance Co., Ltd. as a subsidiary in March 2025 expanded vehicle maintenance revenue; together with growth in used-car transport, this largely offset the decline in new-vehicle transport revenue. Nevertheless, total revenue for the domestic automotive-related segment decreased slightly.

On the segment profit side, we pursued cost reductions through route rationalization for vehicle transport. However, to improve transport quality and expand capacity amid a driver shortage, we revised the compensation structure to secure drivers and raised average wage levels from July 2025, which increased labour costs. System-related costs also rose due to investments to promote digitalization and measures to address aging systems. Furthermore, maintenance expenses increased as parts and labour costs for carrier-truck maintenance rose. We also carried out extraordinary maintenance and fire-response work on approximately 50 car carriers, and the resulting downtime during these works led to further increases in vehicle-related costs. As a consequence, the domestic automotive-related segment posted a decline in profit.

As a result, revenue in the domestic automobile-related business was 16,631 million yen (99.6% compared to the same quarter of the previous year), and segment profit was 2,261 million yen (91.0% compared to the same quarter of the previous year).

② Human resources business

In the shuttle services business segment, we revised fees at low-margin sites and improved recruitment and post-hire support for drivers, enabling us to secure new contracts and increase revenue. Revenue in staffing services business rose due to an increase in dispatched drivers.

Segment profit for shuttle services business increased in line with higher revenue. Conversely, staffing services business experienced profit erosion as labour costs rose following expanded hiring of indirect staff and increases in the statutory minimum wage. In addition, we recorded a loss related to our withdrawal from Wnten.com (effective September 30, 2025), which contributed to an overall decline in segment profit.

As a result, revenue in the human resources business was 5,947 million yen (104.2% compared to the same quarter of the previous year), and segment profit was 218 million yen (94.7% compared to the same quarter of the previous year).

③ General cargo business

In transport and warehousing business, revenue rose following the start-up of new warehousing projects. In port cargo handling business, revenue increased as handling volumes grew for biomass fuel and certain customers' cargoes. As a result, the general cargo segment recorded revenue growth.

Segment profit improved driven by higher earnings in both transport & warehousing and port cargo handling business. In addition, rental income increased following contract renewals in the real-estate business, further supporting segment profit growth.

As a result, revenue in the general cargo business was 1,727 million yen (111.1% compared to the same quarter of the previous year), and segment profit was 492 million yen (156.3% compared to the same quarter of the previous year).

④ Overseas-related business

In used-vehicle export business, we implemented tariff adjustments and strengthened arrangements to secure space on car-carrier vessels, which increased export volumes and revenue. In China, vehicle-transport volumes rose as a major customer's newly launched models sold well, driving revenue growth in that market. Consequently, the overseas-related segment posted higher revenue overall.

Both the used-car export and China vehicle-transport businesses achieved cost reductions and, together with higher revenue, reported improved profitability. However, the segment's profit declined year-on-year due to the absence of a one-time profit factor that benefited the prior-year quarter.

As a result, revenue in overseas-related businesses was 11,147 million yen (107.6% compared to the same quarter of the previous year), and segment profit was 139 million yen (53.8% compared to the same quarter of the previous year).

Note that corporate expenses (costs related to our company's administrative departments) not included in the reporting segments above are recorded as "adjustments" in the segment information in "2. Condensed quarterly consolidated financial statements and major notes," amounting to 602 million yen.

(2) Overview of financial position for the current quarter consolidated cumulative period

Assets, liabilities and equity

(Assets)

Current assets decreased by 3,683 million yen (9.6%) compared with the end of the previous consolidated fiscal year, to 34,566 million yen.

This was mainly due to decreases in cash and cash equivalents of 1,990 million yen, inventories of 1,357 million yen, and trade and other receivables of 247 million yen.

Non-current assets increased by 1,275 million yen (3.6%) compared with the end of the previous consolidated fiscal year, to 36,974 million yen.

This was mainly due to increases in property, plant and equipment of 559 million yen, other non-current assets of 365 million yen, and other financial assets of 235 million yen.

As a result, total assets decreased by 2,407 million yen (3.3%) compared with the end of the previous consolidated fiscal year, to 71,541 million yen.

(Liabilities)

Current liabilities decreased by 3,315 million yen (13.7%) compared with the end of the previous consolidated fiscal year, to 20,911 million yen.

This was mainly due to decreases in income taxes payable of 1,255 million yen, trade payables and other payables of 1,001 million yen, and other current liabilities of 669 million yen.

Non-current liabilities increased by 468 million yen (7.6%) compared with the end of the previous consolidated fiscal year, to 6,658 million yen.

This was mainly due to increases in lease liabilities of 341 million yen and deferred tax liabilities of 96 million yen.

As a result, total liabilities decreased by 2,847 million yen (9.4%) compared with the end of the previous consolidated fiscal year, to 27,570 million yen.

(Equity)

Total equity increased by 439 million yen (1.0%) compared with the end of the previous consolidated fiscal year, to 43,970 million yen.

This was mainly due to increases in retained earnings of 224 million yen and other components of equity of 169 million yen.

(3) Overview of cash flows for the current quarter consolidated cumulative period

Cash and cash equivalents (hereinafter "cash") at the end of the current first quarter consolidated accounting period decreased by 1,990 million yen compared with the end of the previous consolidated fiscal year, to 14,653 million yen.

The status of each cash flow for the current first quarter consolidated cumulative period and the factors affecting them are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 2,371 million yen (net cash provided in the same period of the previous year: 1,280 million yen).

The main cause of the increases in cash were quarterly profit of 1,754 million yen, decrease in inventories of 1,357 million yen, and depreciation and amortization (non-cash expenses) of 1,342 million yen; the main cause of the decreases in cash was corporate income tax payments of 2,001 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 1,415 million yen (net cash used in the same period of the previous year: 983 million yen).

The main itemization breakdown for expenditures were acquisition of property, plant and equipment and investment property of 1,104 million yen, and acquisition of intangible assets of 141 million yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 2,986 million yen (net cash provided in the same period of the previous year: 239 million yen).

The main itemization breakdown for expenditures were payments of dividends of 1,624 million yen, repayments of lease liabilities of 761 million yen, and net decrease in short-term borrowings of 600 million yen.

(4) Future outlook

No revisions have been made to the consolidated earnings forecast announced on August 7, 2025.

2. Summary of quarterly consolidated financial statements and major notes

(1) Summary of quarterly consolidated statement of financial position

(Units: Million yen)

	End of the previous consolidated fiscal year (June 30, 2025)	End of first quarter of current consolidated fiscal period (September 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	16,643	14,653
Trade and other receivables	17,431	17,184
Inventories	3,137	1,779
Other financial assets	389	337
Other current assets	646	611
Total current assets	38,249	34,566
Non-current assets		
Tangible fixed assets	22,468	23,027
Goodwill and intangible assets	5,306	5,321
Investment properties	2,958	3,038
Investment accounting processed with equity method	533	535
Other financial assets	2,024	2,260
Other non-current assets	1,606	1,971
Deferred tax assets	802	819
Total non-current assets	35,699	36,974
Total assets	73,948	71,541

(Units: Million yen)

	End of the previous consolidated fiscal year (June 30, 2025)	End of first quarter of current consolidated fiscal period (September 30, 2025)
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payable	9,655	8,654
Bonds and borrowings	5,000	4,400
Lease liabilities	2,686	2,897
Income taxes payable, etc.	2,082	826
Other current liabilities	4,802	4,133
Total current liabilities	24,227	20,911
Non-current liabilities		
Lease liabilities	3,582	3,924
Other financial liabilities	104	105
Retirement benefits liabilities	1,030	1,027
Other non-current liabilities	460	491
Deferred tax liabilities	1,012	1,109
Total non-current liabilities	6,190	6,658
Total liabilities	30,417	27,570
Equity		
Capital	3,390	3,390
Capital surplus	3,465	3,483
Treasury stock	△528	△529
Other components of funds	679	849
Retained earnings	35,894	36,119
Total equity attributable to the equity shareholders of the company	42,901	43,313
Non-controlling interest	629	656
Total Equity	43,530	43,970
Total liabilities and equity	73,948	71,541

(2) Summary of quarterly consolidated statement of profit and loss

(Units: Million yen)

	Previous first quarter consolidated cumulative period (From July 1, 2024, to September 30, 2024)	Current first quarter consolidated cumulative period (From July 1, 2025, to September 30, 2025)
Sales revenue	34,312	35,453
Cost of sales	Δ29,098	Δ30,236
Gross Profit	5,214	5,216
Selling, general and administrative expenses	Δ2,637	Δ2,761
Other income	169	88
Other expenses	Δ22	Δ32
Operating profit	2,724	2,510
Financial profit	11	28
Financial expenses	Δ19	Δ20
Investment gain / loss through equity method (Δ is loss)	Δ1	Δ2
Profit before tax	2,715	2,516
Corporate income tax expenses	Δ819	Δ761
Profits of the quarter	1,895	1,754
Attribution of the profits of the quarter:		
Equity shareholders of the company	1,887	1,747
Non-controlling interest	8	6
Profits of the quarter	1,895	1,754
Quarterly earnings per share		
Basic quarterly earnings per share (yen)	111.55	103.10
Diluted quarterly earnings per share (yen)	111.55	103.10

(3) Summary of quarterly consolidated statement of comprehensive income

(Units: Million yen)

	Previous first quarter consolidated cumulative period (From July 1, 2024, to September 30, 2024)	Current first quarter consolidated cumulative period (From July 1, 2025, to September 30, 2025)
Profits of the quarter	1,895	1,754
Other comprehensive income		
Items not transferring over to profit or loss:		
Remeasurement of defined benefit system	Δ62	101
Financial assets measured by fair value through other comprehensive income	7	127
Total of the items not transferring over to profit or loss	Δ55	229
Items which may be transferred over to profit or loss		
Conversion difference of business activities overseas	Δ131	58
Other comprehensive income equity of affiliated company accounted for by the equity method	26	4
Total of the items which may be transferred over to profit or loss	Δ104	62
Other comprehensive income after tax deduction	Δ160	291
Comprehensive income of the quarter	1,735	2,046
Attribution of the comprehensive income for the quarter:		
Equity shareholders of the company	1,772	2,019
Non-controlling interest	Δ37	27
Comprehensive income of the quarter	1,735	2,046

(4) Summary of quarterly consolidated statement of changes in equity

Previous first quarter consolidated cumulative period (from July 1, 2024 to September 30, 2024)

(Units: Million yen)

	Equity attributable to equity shareholders of the company									Non-controlling interest	Total Equity
	Capital	Capital surplus	Treasury stock	Other components of funds				Retained earnings	Total equity attributable to the equity shareholders of the company		
				Conversion difference of business activities overseas	Financial assets measured by fair value through other comprehensive profits	Remeasurement of defined benefit system	Total other components of funds				
Balance on July 1, 2024	3,390	3,484	△614	320	521	—	841	30,106	37,209	663	37,873
Profits of the quarter							—	1,887	1,887	8	1,895
Other comprehensive income				△59	7	△62	△114		△114	△45	△160
Comprehensive income of the quarter	—	—	—	△59	7	△62	△114	1,887	1,772	△37	1,735
Dividends of the surplus							—	△772	△772		△772
Share-based payment transactions, etc.		0	12				—		13		13
Transfer from other capital component to Retained earnings					△3	62	59	△59	—		—
Total transactions, etc. with the owners	—	0	12	—	△3	62	59	△831	△758	—	△758
Balance on September 30, 2024	3,390	3,485	△602	261	525	—	787	31,161	38,222	626	38,849

Current first quarter consolidated cumulative period (from July 1, 2025 to September 30, 2025)

(Units: Million yen)

	Equity attributable to equity shareholders of the company									Non-controlling interest	Total Equity
	Capital	Capital surplus	Treasury stock	Other components of funds				Retained earnings	Total equity attributable to the equity shareholders of the company		
				Conversion difference of business activities overseas	Financial assets measured by fair value through other comprehensive profits	Remeasurement of defined benefit system	Total other components of funds				
Balance on July 1, 2025	3,390	3,465	Δ528	241	437	—	679	35,894	42,901	629	43,530
Profits of the quarter							—	1,747	1,747	6	1,754
Other comprehensive income				42	127	101	271		271	20	291
Comprehensive income of the quarter	—	—	—	42	127	101	271	1,747	2,019	27	2,046
Dividends of the surplus							—	Δ1,624	Δ1,624		Δ1,624
Share-based payment transactions, etc.		18					—		18		18
Acquisition of treasury shares			Δ0				—		Δ0		Δ0
Transfer from other capital component to Retained earnings						Δ101	Δ101	101	—		—
Total transactions, etc. with the owners	—	18	Δ0	—	—	Δ101	Δ101	Δ1,523	Δ1,606	—	Δ1,606
Balance on September 30, 2025	3,390	3,483	Δ529	284	565	—	849	36,119	43,313	656	43,970

(5) Summary of quarterly consolidated statement of cash flows

(Units: Million yen)

	Previous first quarter consolidated cumulative period (From July 1, 2024, to September 30, 2024)	Current first quarter consolidated cumulative period (From July 1, 2025, to September 30, 2025)
Cash flow from operating activities		
Profits of the quarter	1,895	1,754
Depreciation and amortization costs	1,255	1,342
Interest income and dividend	△7	△24
Interest expense	15	19
Investment gain / loss through equity method (△ is profit)	1	2
Corporate income tax expenses	819	761
Increase / decrease of trade receivables (△ is an increase)	1,743	61
Increase / decrease of inventories (△ is an increase)	△1,806	1,357
Increase / decrease of trade payables (△ is a decrease)	85	118
Increase / decrease in net defined benefit asset and liability	△19	△34
Other	△914	△990
Subtotal	3,068	4,368
Interest and dividend received	7	24
Interest paid	△15	△19
Corporate income tax paid	△1,780	△2,001
Cash flow from operating activities	1,280	2,371
Cashflow from investment activities		
Payment for acquisition of tangible fixed assets and investment properties	△840	△1,104
Proceed from sales of tangible fixed assets and investment properties	7	11
Payment for intangible assets	△144	△141
Other	△6	△181
Cashflow from investment activities	△983	△1,415

(Units: Million yen)

	Previous first quarter consolidated cumulative period (From July 1, 2024, to September 30, 2024)	Current first quarter consolidated cumulative period (From July 1, 2025, to September 30, 2025)
Cash flow from financing activities		
Net increase or decrease of short-term loans (Δ is a decrease)	1,700	Δ 600
Repayment of lease debts	Δ 688	Δ 761
Payments for treasury share acquisitions	—	Δ 0
Dividend paid	Δ 772	Δ 1,624
Cash flow from financing activities	239	Δ 2,986
Effect of exchange rate changes on cash and cash equivalents	Δ 69	40
Increase / decrease in of cash and cash equivalents (Δ is a decrease)	467	Δ 1,990
Cash and cash equivalents at the beginning of the year	11,316	16,643
Balance of cash and cash equivalents at the end of the quarter	11,784	14,653

(6) Notes to the summary quarterly consolidated financial statements

(Note on assumption of a going concern)

Not applicable.

(Segment information)

The Group's segment information is as follows:

Previous first quarter consolidated cumulative period (from July 1, 2024 to September 30, 2024)

(Units: Million yen)

	Domestic automotive related businesses	Human resource businesses	General cargo businesses	Overseas related businesses	Total	Adjustment amount (note)	Total amount on the quarterly consolidated financial statements
Sales revenue							
Sales revenue from external customers	16,696	5,705	1,554	10,356	34,312	—	34,312
Sales revenue between segments	30	413	27	—	470	Δ470	—
Total	16,726	6,118	1,582	10,356	34,783	Δ470	34,312
Segment profit (operating profit)	2,485	231	315	260	3,292	Δ568	2,724

(Note) The segment profit adjustment amount of Δ568 million yen is due to corporate expenses of Δ568 million yen.

Corporate expenses are costs related to our company's administrative departments that are not attributable to the reporting segments.

Current first quarter consolidated cumulative period (from July 1, 2025 to September 30, 2025)

(Units: Million yen)

	Domestic automotive related businesses	Human resource businesses	General cargo businesses	Overseas related businesses	Total	Adjustment amount (note)	Total amount on the quarterly consolidated financial statements
Sales revenue							
Sales revenue from external customers	16,631	5,947	1,727	11,147	35,453	—	35,453
Sales revenue between segments	32	472	27	—	532	Δ532	—
Total	16,663	6,419	1,755	11,147	35,986	Δ532	35,453
Segment profit (operating profit)	2,261	218	492	139	3,112	Δ602	2,510

(Note) The segment profit adjustment amount of Δ602 million yen is due to corporate expenses of Δ602 million yen.

Corporate expenses are costs related to our company's administrative departments that are not attributable to the reporting segments.