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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 six-month period ended 31 December 2016 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, 9 February 2017

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

As at the date of this announcement, the executive Directors are Mr. Tan Eng Soon, Mr. Tan Kheng Leong, Mdm. Sng Chiew Huat and Mr. Glenn Tan Chun Hong. The non-executive Director is Mr. Joseph Ong Yong Loke. The independent non-executive Directors are Mr. Lee Han Yang, Mr. Ng Kim Tuck, Mr. Azman Bin Badrillah, Mr. Prechaya Ebrahim and Mr. Teo Ek Kee.

**Summary of Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending June 30, 2017 (IFRS)**

February 09, 2017
Tokyo Stock Exchange (Second Section)

Company name: ZERO CO., LTD.

Code No: 9028

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

Representative:

Takeo Kitamura, President and CEO

Contact for inquiries:

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Scheduled date for submitting quarterly report February 13, 2017

Scheduled date for starting delivery of dividend March 10, 2017

Creation of supporting documentation for quarterly results: N/A

Quarterly results briefing: Yes, for the analyst

**1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending June 30, 2017
(From July 1, 2016 to December 31, 2016)**

(1) Consolidated Results (total cumulative amount)

(Figures less than one million yen are rounded down.)

Percentages shown below are the rates of increase or decrease compared with the same quarter of the previous year.

	Revenue		Operating income		Profit before tax		Quarterly earnings		Quarterly profit attributable to owners of the parent		Total comprehensive quarterly income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2Q FY2016	38,088	(1.4)	2,677	2.7	2,664	(0.2)	1,595	(8.4)	1,595	(8.4)	1,615	(0.3)
2Q FY2015	38,611	-	2,608	-	2,670	-	1,741	-	1,741	-	1,620	-

	Quarterly earnings per share-basic	Quarterly earnings per share-diluted
	Yen	Yen
2Q FY2016	95.83	95.73
2Q FY2015	104.29	104.25

(2) Consolidated Financial condition

	Total assets	Total equity	Equity attributable to owners of the parent	Percentage of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
2Q FY2016	36,032	18,757	18,757	52.1
FY2015	35,852	17,741	17,741	49.5

2. Dividends

	Dividend per share				
	At end of 1Q	At end of 2Q	At end of 3Q	At end of 4Q	Annual total
	Yen	Yen	Yen	Yen	Yen
FY2015	--	13.00	--	37.40	50.40
FY2016	--	15.00			
Forecast for FY2016			--	37.70	52.70

(Note) Revision from most recently announced dividend forecast: None

3. Consolidated Forecasts for FY2016 (From July 1, 2016 to June 30, 2017)

Percentages shown below are the rates of increase or decrease compared with the previous year.

	Revenue		Operating income		Profit before tax		Profit attributable to owners of the parent		Earnings per share-basic Yen
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Whole FY2016	80,000	2.8	5,600	3.9	5,600	2.0	3,500	1.3	210.97

(Note) Revision from most recently announced earnings forecast: None

*Remarks

(1) Changes in important subsidiaries during the consolidated cumulative first quarter of the current fiscal year (transfer of a particular subsidiary which involves a change in the scope of consolidation): N/A

Included company name: , Excluded company name:

(2) Changes in accounting policies, procedure or notation method for documenting consolidated financial statements

① Changes in accordance with the revision of accounting standards and others: N/A

② Changes other than above: N/A

③ Changes in accounting estimates: N/A

(3) Number of issued shares (common shares)

① Number of issued shares (including treasury stock) at the end of each period:

2Q FY2016: 17,560,242 FY2015: 17,560,242

② Number of repurchased shares at the end of each period:

2Q FY2016: 938,291 FY2015: 967,732

③ Average number of issued shares during the fiscal year (excluding treasury stock) (quarterly total)

2Q FY2016: 16,646,982 2Q FY2015: 16,701,206

*Information regarding the implementation of quarterly review procedures

This Summary of Quarterly Financial Results is exempt from the quarterly review procedures stipulated by the Financial Instruments and Exchange Act. The review of quarterly consolidated financial statements stipulated by the Financial Instruments and Exchange Act will not have been completed by the time this Summary of Quarterly Financial Results is published.

*Information regarding the proper use of the earnings forecast and other special notes

The financial outlook and other forward-looking statements presented in this document are based on information currently available to the Company and certain assumptions that are believed to be reasonable, and are not intended to be construed as guaranteeing certain business performance outcomes. The actual business performance can vary significantly depending on various factors, including the economic conditions in the primary markets both inside and outside the country and fluctuations in the exchange rates.

○ Accompanying Materials – Contents

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1. Qualitative Information on the Financial Results for the Second Quarter of the Current Fiscal Year

(1) Business Performance Information

During the consolidated cumulative second quarter of the current fiscal year, Japan's economy was slowly recovering with improvements in consumer confidence. On the other hand, there has been a transition in the uncertain situation and although there has been a rise in the jobs-to-applicants ratio, it has become increasingly more difficult to maintain the balance of labor supply and demand. Domestic new car sales by domestic automakers are estimated to pick up reaching 102.0 of the sales achieved during the consolidated cumulative second quarter of the previous year (hereafter referred to as "the same period of the previous year") according to the statistics provided by the Japan Automobile Manufacturers Association, although the used car market is showing signs of a downturn reaching only 93.3% when compared to the same period of the previous year. The export of used cars has remained weak due to the effects of the strong yen.

In view of these facts, our Group has encouraged each segment to implement strategic operating activities to adapt to the changing market environment, strengthened group synergy in our three business segments to create and deliver value-added services, and promoted activities (including cost reduction) aimed at strengthening our revenue-management system. However, in the automobile related segment (which is our Group's major segment), despite of the increase of used cars transportation and maintenance business, a decrease in sales of new cars suffered by Nissan Motor Co., Ltd, the main client of our automobile-related business segment, had an impact on our revenues, which decreased compared to the same period of the previous year.

During the current period, our Group achieved a revenue of 38,088 million yen (98.6% of that achieved during the same period of the previous year) and an operating income of 2,677 million yen (102.7% of that achieved during the same period of the previous year). Furthermore, our Group recorded a profit before tax of 2,664 million yen (99.8% of that achieved during the same period of the previous year), and the quarterly profit attributable to owners of the parent reached 1,595 million yen (91.6% of that achieved during the same period of the previous year).

Unit sales data relating to domestically-distributed cars

Unit sales

Domestic sales		From July 2015 to December 2015	From July 2016 to December 2016	Compared to the previous year
New cars				
Domestic automakers	*1	2,229,020	2,273,298	102.0%
(Nissan Motor)	*1	(262,189)	(254,561)	(97.1%)
Overseas automakers	*2	140,857	149,613	106.2%
Used cars				
Registered car	*3	1,770,011	1,795,479	101.4%
Light vehicles	*4	1,373,044	1,135,801	82.7%
Total		3,143,055	2,931,280	93.3%
Cars registered for permanent deletion	*3	103,300	95,849	92.8%

Exports		From July 2015 to December 2015	From July 2016 to December 2016	Compared to the previous year
Domestic automakers' new cars	*1	2,400,441	2,445,235	101.9%
Used passenger vehicles	*5	699,628	641,643	91.7%

*1 Calculated based on the statistics provided by the Japan Automobile Manufacturers Association

*2 Calculated based on the statistics provided by the Japan Automobile Importers Association

*3 Calculated based on the statistics provided by the Japan Automobile Dealers Association

*4 Calculated based on the statistics provided by the Japan Light Motor Vehicle and Motorcycle Association

*5 Estimated based on the number of used cars to be exported which have been registered for deletion, which is recorded in the statistics provided by the Japan Automobile Dealers Association

The business performance of each segment is summarized below.

①Automobile-related business

Nissan Motor Co., Ltd., our Company's main client, recorded domestic sales of 254,561 new cars (which is 97.1% of that recorded during the same period of the previous year) according to the statistics provided by the Japan Automobile Manufacturers Association. Due to this, our automobile-related business segment suffered a decrease in revenues from transportation or maintenance of new Nissan cars. Although the vehicle transport business section has promoted business building activities to bring in new clients for the new/used vehicle transport business, the used car export business suffered a decrease in orders received due to exchange rate impacts, etc. Consequently, the automobile-related business segment suffered a decrease in total sales.

Thus, the automobile-related business segment recorded a revenue of 27,850 million yen (which is 94.4% of that recorded during the same period of the previous year) and a segment income of 2,756 million yen (which is 100.0% of that recorded during the same period of the previous year).

② Human resources business

With the Japanese economy going through a phase of recovery, the demand for manpower is increasing. Soaring labor costs and difficulty in finding suitable workers in big cities, however, pose serious problems. Companies have brought in temporary employees and hired properly-skilled workers to respond to the changing needs for human resource utilization. As a result of the falling birth rate and the aging population, unique and effective approaches are needed to secure adequate human resources. In view of these facts, and in order to make up for weak business performance in urban areas, our Group has reviewed the target regions for business expansion, and shifted our business stations to rural areas where it is easier to secure the necessary personnel. As a result, the human resources business segment recorded a revenue of 7,415 million yen (which is 114.5% of that recorded during the same period of the previous year) and a segment income of 296 million yen (which is 129.3% of that recorded during the same period of the previous year).

③ General cargo transportation business

Due to steady performance of the harbor loading and unloading business, and because the storage and transportation business section successfully developed new business opportunities with existing clients, the general cargo transportation business segment achieved increased revenue. Thus, the general cargo transportation business segment recorded a revenue of 2,822 million yen (which is 106.8% of that recorded during the same period of the previous year), and a segment income of 561 million yen (which is 115.6% of that recorded during the same period of the previous year) as a result of increased revenue.

The group-wide expenses (expenses related to the Company's management division), which are not presented in the above-mentioned segment reports, are reported as "Adjustments" (936 million yen) specified under " 3. Summary of Quarterly Consolidated Financial Statements (Segment Information)".

(2) Information on Financial Position

①Financial position relating to assets, liabilities and equity

(Assets)

Current assets decreased by 132 million yen (0.7%) compared to the previous consolidated fiscal year end, down to 18,214 million yen.

This is mainly due to a 708million-yen decrease in cash and cash equivalents and 273 million yen decrease in inventory assets, despite a 817 million-yen increase in trade and other receivables.

Non-current assets increased by 311 million yen (1.8%) compared to the previous consolidated fiscal year end, up to 17,817 million yen.

This is mainly due to a 420 million-yen increase in leased assets (which include property, plant and equipment).

Thus, the total assets increased by 179 million yen (0.5%) compared to the previous consolidated fiscal year end, up to 36,032 million yen.

(Liabilities)

Current liabilities decreased by 519 million yen (4.3%) compared to the previous consolidated fiscal year end, down to 11,660 million yen.

This is mainly due to a 752-million-yen decrease in income taxes payable despite the 152-million-yen increase in debts payable.

Non-current liabilities decreased by 318 million yen (5.4%) compared to the previous consolidated fiscal year end, down to 5,613 million yen.

Thus, the total liabilities decreased by 837 million yen (4.6%) compared to the previous consolidated fiscal year end, down to 17,274 million yen.

(Equity)

The total equity increased by 1,016 million yen (5.7%) compared to the previous consolidated fiscal year end, up to 18,757 million yen.

This is mainly due to a 1,053-million-yen increase in retained earnings due to the incorporation of the profit attributable to owners of the parent, etc.

②Cash flow status

Cash and cash equivalents (hereafter referred to as "funds") at the end of the second quarter consolidated fiscal year accounting period were decreased by 708 million yen compared to the previous consolidated fiscal year end, down to 7,215 million yen.

The cash flow status and its underlying factors for the second quarter consolidated fiscal year are summarized below.

(Cash flows from operating activities)

The funds used in operating activities amounted to 656 million yen (as compared to 56.1 million yen during the same term of the previous year).

Income mainly comes from a quarterly profit of 1,595 million yen and depreciation and amortization of 529 million yen, whereas expenses mainly come from income taxes paid amounting to 1,546 million yen.

(Cash flows from investing activities)

The funds used in investing activities amounted to 163 million yen (as compared to 291 million yen during the same term of the previous year).

Income mainly comes from proceeds from sales of property, plant, and equipment which amounted to 62 million yen, whereas expenses mainly come from payments for intangible assets amounting to 189 million yen.

(Cash flows from financing activities)

The funds used in financing activities amounted to 121 million yen (as compared to 1,549 million yen during the same term of the previous year).

Expenses mainly come from repayment of long-term borrowings which amounted to 629 million yen and dividends paid amounting to 620 million yen.

(3) Forecast for the next consolidated fiscal year

No changes have been made to the consolidated performance forecast announced on August 10, 2016.

2. Matters Relating to Summary Information (Precautions)

(1) Changes in important subsidiaries during the consolidated cumulative second quarter of the current fiscal year

Not applicable

(2) Changes in accounting policies or accounting estimates

Not applicable

3. Summary of Quarterly Consolidated Financial Statements

(1) Summary of the quarterly consolidated statement of financial position

(Million yen)

	Note No.	End of Fiscal 2015 (June 30, 2016)	End of 2Q Fiscal 2016 (December 31, 2016)
Assets			
Current assets			
Cash and cash equivalents		7,924	7,215
Trade and other receivables		9,036	9,853
Other financial assets		167	194
Inventories		779	506
Other current assets		438	443
Total current assets		18,346	18,214
Non-current assets			
Property, plant and equipment		8,447	8,984
Goodwill, Intangible assets		2,232	2,492
Investments properties		3,791	3,691
Investments accounted for using the equity method		973	863
Other financial assets		1,393	1,469
Other non-current assets		115	83
Deferred tax assets		552	233
Total non-current assets		17,506	17,817
Total assets		35,852	36,032

(Million yen)

	Note No.	End of Fiscal 2015 (June 30, 2016)	End of 2Q Fiscal 2016 (December 31, 2016)
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables		5,647	5,729
Borrowings		2,235	2,387
Other financial liabilities		496	562
Income taxes payable		1,594	842
Other current liabilities		2,205	2,138
Total current liabilities		12,179	11,660
Non-current liabilities			
Borrowings		768	546
Other financial liabilities		1,943	2,390
Retirement benefits liabilities		2,476	2,293
Other non-current liabilities		741	381
Deferred tax liabilities		2	1
Total non-current liabilities		5,932	5,613
Total liabilities		18,111	17,274
Equity			
Share capital		3,390	3,390
Capital surplus		3,249	3,254
Treasury stock		(561)	(544)
Other components of equity		21	(36)
Retained earnings		11,640	12,693
Total equity attributable to owners of the parent		17,741	18,757
Total equity		17,741	18,757
Total liabilities and equity		35,852	36,032

(2) Summary of quarterly consolidated statements of income

(Million yen)

	Note No.	2Q Fiscal 2015 (From July 1, 2015 to December 31, 2015)	2Q Fiscal 2016 (From July 1, 2016 to December 31, 2016)
Revenue		38,611	38,088
Cost of sales		(32,484)	(31,612)
Gross profit		6,126	6,476
Selling, general and administrative expenses		(3,623)	(4,008)
Other income		122	266
Other expenses		(17)	(56)
Operating profit		2,608	2,677
Finance income		30	22
Finance costs		(35)	(36)
Share of profit (loss) of investments accounted for using the equity method		67	0
Profit before tax		2,670	2,664
Income tax expense		(928)	(1,068)
Quarterly profit		1,741	1,595
Quarterly profit attributable to:			
Owners of the parent		1,741	1,595
Quarterly earnings per share attributable to owners of the parent			
Basic quarterly earnings per share (yen)		104.29	95.83
Diluted quarterly earnings per share (yen)		104.25	95.73

(3) Summary of quarterly consolidated statements of comprehensive income

(Million yen)

	Note No.	2Q Fiscal 2015 (From July 1, 2015 to December 31, 2015)	2Q Fiscal 2016 (From July 1, 2016 to December 31, 2016)
Quarterly profit		1,741	1,595
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement of defined benefit pension plans		(52)	78
Total items that will not be reclassified to profit and loss		(52)	78
Items that may be reclassified to profit and loss			
Assets measured at fair value through other comprehensive income		(11)	50
Share of other comprehensive income of investments accounted for using the equity method		(58)	(109)
Total items that may be reclassified to profit and loss		(69)	(58)
Other comprehensive income for the year, net of tax		(121)	20
Total quarterly comprehensive income		1,620	1,615
Total quarterly comprehensive income attributable to:			
Owners of the parent		1,620	1,615

(4) Summary of the quarterly consolidated statement of changes in equity
 Consolidated cumulative second quarter of the previous fiscal year (from July 1, 2015 to December 31, 2015)

(Million yen)

	Note number	Total equity attributable to owners of the parent									Total Equity
		Share capital	Capital surplus	Treasury stock	Other components of equity				Retained earnings	Total equity attributable to owners of the parent	
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Re-measurement of defined benefit pension plans	Total other components of equity			
Balance at the beginning of FY2015		3,390	3,176	(152)	68	54	-	123	9,066	15,603	15,603
Quarterly profit									1,741	1,741	1,741
Other comprehensive income					(58)	(10)	(52)	(121)		(121)	(121)
Total quarterly comprehensive income		-	-	-	(58)	(10)	(52)	(121)	1,741	1,620	1,620
Acquisition of treasury stock				(409)						(409)	(409)
Dividends									(333)	(333)	(333)
Stock benefit contribution			16							16	16
Reclassification from other components of equity to retained earnings							52	52	(52)	-	-
Total comprehensive income for the year attribute to owners of the parent		-	16	(409)	-	-	52	52	(385)	(725)	(725)
Balance at the end of 2Q FY2015		3,390	3,192	(561)	9	43	-	53	10,422	16,498	16,498

Consolidated cumulative second quarter of the current fiscal year (from July 1, 2016 to December 31, 2016)

(Million yen)

	Note number	Total equity attributable to owners of the parent									Total Equity
		Share capital	Capital surplus	Treasury stock	Other components of equity				Retained earnings	Total equity attributable to owners of the parent	
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Remeasurement of defined benefit pension plans	Total other components of equity			
Balance at the beginning of FY2016		3,390	3,249	(561)	(53)	75	-	21	11,640	17,741	17,741
Quarterly profit									1,595	1,595	1,595
Other comprehensive income					(109)	50	78	20		20	20
Total quarterly comprehensive income		-	-	-	(109)	50	78	20	1,595	1,615	1,615
Acquisition of treasury stock				0						0	0
Dividends									(620)	(620)	(620)
Stock benefit contribution			4	17						21	21
Reclassification from other components of equity to retained earnings							(78)	(78)	78	-	-
Total comprehensive income for the year attribute to owners of the parent		-	4	17	-	-	(78)	(78)	(542)	(598)	(598)
Balance at the end of 2Q FY2016		3,390	3,254	(544)	(163)	126	-	(36)	12,693	18,757	18,757

(5) Summary of quarterly consolidated statements of cash flows

(Million yen)

	Note number	2Q Fiscal 2015 (From July 1, 2015 to December 31, 2015)	2Q Fiscal 2016 (From July 1, 2016 to December 31, 2016)
Cash flows from operating activities:			
Quarterly profit		1,741	1,595
Depreciation and amortization		465	529
Interest income and dividends		(2)	(8)
Interest expenses		34	32
Share of (profit) loss of investments accounted for using the equity method		(67)	0
Income tax expense		928	1,068
(Increase) decrease in trade receivables (Δ indicates increase)		(419)	(799)
(Increase) decrease in inventories (Δ indicates increase)		(22)	274
Increase (decrease) in trader payables (Δ indicates decrease)		(121)	(3)
Increase (decrease) in retirement benefit liabilities (Δ indicates decrease)		(71)	(57)
Other		(403)	(405)
Sub total		2,062	2,227
Interest received		2	8
Interest paid		(34)	(32)
Income taxes paid		(806)	(1,546)
Net cash provided by (used in) operating activities		1,170	656
Cash flows from investing activities:			
Payments for property, plant and equipment		(268)	(189)
Proceeds from sales of property, plant and equipment		2	62
Payments for intangible assets		(90)	(161)
Payments for loans receivable		(27)	(9)
Proceeds from collection of loans receivable		39	19
Other		52	115
Net cash provided by (used in) investing activities		(291)	(163)

(Million yen)

	Note number	2Q Fiscal 2015 (From July 1, 2015 to December 31, 2015)	2Q Fiscal 2016 (From July 1, 2016 to December 31, 2016)
Cash flows from financing activities			
Increase (decrease) in short-term borrowings, net (Δ indicates decrease)		20	280
Proceeds from long-term borrowings		110	50
Repayment of long-term borrowings		(721)	(629)
Repayment of finance lease liabilities		(215)	(281)
Dividends paid		(333)	(620)
Payment for treasury stocks		(409)	0
Net cash provided by (used in) financing activities		(1,549)	(1,201)
Increase (decrease) in cash and cash equivalents, net (Δ indicates decrease)		(671)	(708)
Cash and cash equivalents at the beginning of the year		5,856	7,924
Cash and cash equivalents at the end of the quarter		5,185	7,215

(6) Notes on Summary of Quarterly Consolidated Financial Statements

(Notes on the going concern assumption)

N/A

(Segment information)

The following summarizes the information on each segment of our Group.

Consolidated cumulative second quarter of the previous fiscal year (from July 1, 2015 to December 31, 2015)

(Million yen)

	Automobile-related business	Human resources business	General cargo transportation business	Total	Adjustments (Note)	Summary of quarterly consolidated statements of income
Revenue						
Revenue to external customers	29,490	6,479	2,642	38,611	-	38,611
Inter-segment revenue or transfers	30	180	40	251	(251)	-
Total	29,520	6,659	2,682	38,863	(251)	38,611
Segment income (Operating profit)	2,755	229	486	3,470	(862)	2,608

Note. The adjustment amount of (862) million yen in segment income included group-wide expenses of (862) million yen, and inter-segment eliminations of 0 million yen. Group-wide expenses are expenses related to the Company's management division that are not attributable to reportable segments.

Consolidated cumulative second quarter of the current fiscal year (from July 1, 2016 to December 31, 2016)

(Million yen)

	Automobile-related business	Human resources business	General cargo transportation business	Total	Adjustments (Note)	Summary of quarterly consolidated statements of income
Revenue						
Revenue to external customers	27,850	7,415	2,822	38,088	-	38,088
Inter-segment Revenue or transfers	41	275	56	372	(372)	-
Total	27,891	7,691	2,878	38,461	(372)	38,088
Segment income (Operating profit)	2,756	296	561	3,614	(936)	2,677

Note. The adjustment amount of (936) million yen in segment income included group-wide expenses of (936) million yen, and inter-segment eliminations of 0 million yen. Group-wide expenses are expenses related to the Company's management division that are not attributable to reportable segments.