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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 nine-month period ended 31 March 2018 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, 11 May 2018

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 and Mdm. Sng Chiew Huat and. The non-executive Director is Mr. Joseph Ong Yong Loke. The independent non-executive Directors are Mr. Ng Kim Tuck, Mr. Azman Bin Badrillah, Mr. Prechaya Ebrahim and Mr. Teo Ek Kee.

Summary of Consolidated Financial Results for the 3rd quarter ending of the fiscal year June 30, 2018
[Based on IFRS]

May 11, 2018

Company name: ZERO CO., LTD.
 Stock code: 9028 <http://www.zero-group.co.jp/>
 Representative: President & CEO
 Inquiries: Director, General Manager Group Strategies
 Scheduled Date of Submission of Quarterly Report: May 14, 2018
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

Takeo Kitamura
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Stock Exchange Listing: Tokyo

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(Amounts less than one million yen are rounded down)

 1. Consolidated financial results for the 3rd quarter ending of the fiscal year June 30, 2018 (From July 1, 2017 to March 31, 2018)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Sales revenue		Operating income		Profit before tax		Quarterly income		Profit attributable to owners of parent 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	%
3Q FY2017	59,596	0.4	3,194	Δ29.6	3,182	Δ29.2	1,623	Δ42.1	1,633	Δ41.7	1,763	Δ41.5
3Q FY2016	59,375	0.2	4,534	0.7	4,492	Δ2.9	2,801	Δ8.2	2,801	Δ8.2	3,013	2.5

	Basic quarterly earnings per share		Diluted quarterly earnings per share	
	Yen		Yen	
3Q FY2017	98.44		98.35	
3Q FY2016	168.29		168.02	

(2) Consolidated financial position

	Total assets		Total capital		Equity attributable to owners of parent company		Equity ratio attributable to owners of parent company	
	Millions of yen		Millions of yen		Millions of yen		%	
3Q FY2017	38,793		21,619		21,601		55.7	
FY2016	38,007		20,672		20,661		54.4	

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen		Yen		Yen
FY2016	---	15.00	---	36.90	51.90
FY2017	---	15.00	---		
FY2017 (forecast)				15.10	30.10

(Note) Amendment from the most recently announced dividend forecast: Yes

3. Forecast of consolidated financial results for the year ending June 30, 2018 (From July 1, 2017 to June 30, 2018)

(Percentages indicate year-on-year changes)

	Sales revenue		Operating income		Profit before tax		Profit attributable to owners of parent company		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	80,700	2.0	4,050	Δ28.1	4,030	Δ27.6	2,000	Δ42.1	120.51	

(Note) Revisions from the most recently released business forecast: Yes

※(Note)

(1) Changes in significant subsidiary companies during the current quarter (Changes in the specific subsidiary companies following changes in the scope of consolidation):

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)

3Q FY2017	17,560,242 shares	FY2016	17,560,242 shares
② Number of treasury shares at the end of the period	1,030,367 shares	FY2016	1,030,367 shares
③ Average number of shares during the period (total up to this quarter)	16,595,875 shares	3Q FY2016	16,646,961 shares

※Earnings summary is not within the scope of the quarterly review by a certified public accountant or auditor

※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. Qualitative information on the quarterly financial results.

(1) Discussion on the business performance

In the Japanese economy in the consolidated cumulative third quarter, a modest recovery continued, and even though individual consumption was improving in response to a steady employment/income environment, the future remains uncertain due to, among other things, the uncertainty of overseas economies. Meanwhile, in the domestic new vehicle market, the total number of new car sales was at 99.8% when compared to the quarterly consolidated total for the same period in the previous year (hereinafter referred to as “the same period one year ago”) (Japan Automobile Dealers Association statistics data), the turn toward a negative was due to the finished vehicle inspection issue in addition to a lull in the new-model effect, resulting in a loss of momentum. While the number of used cars registered increased year-on-year, the used car market slowed due to the decrease in new car sales.

Under such environmental conditions, our group tried to promote strategic business activities corresponding to the changes in the market environment in each business segment and develop new businesses and create services with high added value. Further, we are continuing with compliance activities, activities to strengthen group synergy, transportation reform, and work style reform.

As for the business results of our group in the consolidated cumulative third quarter, sales revenue was 59,596 million JPY (year-on-year 100.4%) and operating income was 3,194 million (year-on-year 70.4%). In addition, income before income taxes was 3,182 million (year-on-year 70.8%) and quarterly profit attributable to the owners of the parent company was 1,633 million JPY (year-on-year 58.3%).

Unit Sales Data Relating to Domestically-Distributed Cars

Unit sales

Domestic sales		07/2016 – 03/2017	07/2017 – 03/2018	Year-on-year
New Vehicles				
Domestic makers	*1	3,770,383	3,758,731	99.7%
(Nissan Motors)	*1	(467,587)	(453,232)	(96.9%)
Foreign makers	*2	230,275	233,586	101.4%
Total of new vehicles	*2	4,000,658	3,992,317	99.8%
Used Vehicles				
Registered vehicles	*3	2,879,671	2,883,488	100.1%
Light vehicles	*4	2,288,426	2,338,724	102.2%
Total of used vehicles		5,168,097	5,222,212	101.0%
Car registered for permanent deletion	*3	167,746	165,257	98.5%

Exports		07/2016 – 03/2017	07/2017 – 03/2018	Year-on-year
Domestic automaker's new vehicles	*1	3,556,498	3,669,365	103.2%
Used passenger vehicles	*5	1,018,358	1,033,248	101.5%

*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 results of the segments are as follows.

① Vehicle Related Business

The main business, vehicle transportation, had an increase in sales due to a reorganization of the business organization to a system that promotes customer strategy, regional strategy, and product strategy and the implementation of various strategies such as customer development activities, aimed at expanding the domestic new/used car transportation business. However with regard to used car exports, it was unable to make up for the decrease in sales due to the progress of system rebuilding pursuant to strategic revision, resulting in a fall in sales in the overall vehicle related business.

Taking the opportunity of establishment for regional transportation companies, the reorganization of the transportation system, including subsidiaries and subcontractors, has progressed, and we were aiming to achieve optimal management of the national logistics network while continuing to take initiatives to ensure thorough cost control. Meanwhile, due to the strengthening of compliance with vehicle restrictions cabinet orders, the promotion of work style reform, and the rise of the labor cost unit price caused by a lack of transportation drivers, in the handling of load volumes exceeding transportation capacity in March, the busy season, some orders, mostly for used car transportation, were passed up, resulting in missed opportunities. Further, fuel cost rose, depreciation increased due to an increase of transportation vehicles, and the finished vehicle inspection issue were causes for reduced profits, and profits for the overall vehicle related business decreased.

As a result of the above, sales revenue was 43,245 million JPY (year-on-year 98.2%) and segment profit was 3,543 million JPY (year-on-year 76.2%).

② Human Resources Business

The demand of manpower for companies was on an increasing trend in conjunction with the economic recovery, however the remarkable rise in labor costs and the difficulty in hiring new personnel was worsening in major cities. Our group has promoted a shift from major cities where labor costs were high to regional areas and a strengthening of the sales system, and we have revised our product portfolio in accordance with strategic business activities. While sales increased due to driver dispatch remaining steady and our entrance into new fields such as nursing/care and housework services, profit decreased due to recruitment costs increase and start-up costs in conjunction with the launching of our temporary staffing business in the airport industry. As a result of these, sales revenue was 12,197 million JPY (year-on-year 109.5%) and segment profit was 391 million JPY (year-on-year 80.8%).

③ General Cargo Business

In the general cargo transportation and warehousing business, sales increased due to the acquiring new orders of existing customers and the acquisition of new customers, however profits decreased due to the impact from the loss of coal loading spot projects, the decrease of vehicles loading and, consequently, there was decrease in sales and profits overall for the cargo business. As a result of these, sales revenue was 4,153 million JPY (year-on-year 99.1%) and segment profit was 757 million JPY (year-on-year 96.2%).

Further, overall company expenses (such as expenses pertaining to our company's management department) not included in the above report segments are accounted for in the "adjustment amount" as per the description in "Segment Information" of "2. Quarterly Consolidated Financial Statements and Main Notes," and were 1,498 million JPY.

(2) Discussion on Discussion on the financial condition

① Assets, Liabilities, and Capital Condition

(Assets)

Current assets decreased by 1,210 million JPY (6.1%) in comparison with the end of the previous consolidated fiscal year and is 18,534 million JPY.

Mainly, this was due to trade receivables and other receivables increasing by 1,385 million JPY and cash and cash equivalent decreasing by 2,957 million JPY.

Non-current assets increased by 1,997 million JPY (10.9%) in comparison with the end of the previous consolidated fiscal year and is 20,259 million JPY.

Mainly, this was due to tangible fixed assets such as vehicles increasing by 1,539 million JPY and goodwill and intangible asset increasing by 388 million JPY.

As a result, total assets increased by 786 million JPY (2.1%) in comparison with the end of the previous consolidated fiscal year and is 38,793 million JPY.

(Liabilities)

Current liabilities increased by 339 million JPY (2.8%) in comparison with the end of the previous consolidated fiscal year and is 12,458 million JPY.

Mainly, this was due to borrowings decreasing by 488 million JPY and trade payables and other payables increasing by 1,079 million JPY.

Non-current liabilities decreased by 499 million JPY (9.6%) in comparison with the end of the previous consolidated fiscal year and is 4,715 million JPY.

As a result, total liabilities decreased by 160 million JPY (0.9%) in comparison with the end of the previous consolidated fiscal year and is 17,174 million JPY.

(Capital)

Total capital increased by 946 million JPY (4.6%) in comparison with the end of the previous consolidated fiscal year and is 21,619 million JPY.

Mainly, this was due to earned surplus increasing by 782 million JPY and being included in quarterly profits attributable to the owners of the parent company.

② Cashflow Condition

Cash and cash equivalents (hereinafter “Funds”) at the end of the third quarter consolidated fiscal period decreased by 2,957 million JPY in comparison to the end of the previous consolidated fiscal year and is 5,144 million JPY.

The cashflow conditions in the consolidated cumulative third quarter and the causes thereof are as follows.

(Cashflow from operating activities)

The Funds earned as a result of the operating activities was 1,301 million JPY (income of 832 million JPY for the same period one year ago).

Main breakdown of cash income: 1,623 million JPY in quarterly profit and 1,061 million JPY in depreciation and amortization and repayment costs. Main breakdown of expenditure: 1,684 million JPY in corporate income tax.

(Cashflow from investment activities)

The Funds used as a result of investment activities was 2,201 million JPY (expenses of 261 million JPY for the same period one year ago).

Main breakdown of cash expenditure: 1,308 million JPY in expenditure due to the acquisition of tangible fixed assets and investment property and 697 million JPY in expenditure due to acquisition of business.

(Cashflow from financing activities)

The Funds used as a result of financing activities was 2,056 million JPY (expense of 1,845 million JPY for the same period one year ago).

Main breakdown of cash expenditure: 857 million JPY in dividend payments and 822 million JPY in expenditure to repay long-term borrowings.

(3) Explanation on future forecast information, such as consolidated earnings forecast

On the basis of recent performance trends, we are revising the consolidated performance forecast announced on August 10, 2017 as follows.

Revision of the consolidated performance forecast numerical values for the full year ending June 2018 (From July 1, 2017 to June 30, 2018)

	Sales revenue	Operating income	Gross income	Current term profit attributable to parent company stockholder	Net basic earnings per share
Previously announced forecast (A)	Million JPY 80,700	Million JPY 5,400	Million JPY 5,330	Million JPY 3,310	JPY 199.94
Current revised forecast (B)	80,700	4,050	4,030	2,000	120.51
Increase or decrease amount (B-A)	-	△1350	△1300	△1310	-
Increase or decrease rate (%)	-	△25.0	△24.4	△39.6	-
(Reference) Previous fiscal year consolidated performance (FY2016)	79,134	5,630	5,568	3,455	207.69

(Reason for revisions)

In the automobile related business, our company group’s main segment of our group, sales revenue has generally moved according to our forecasts, however, fuel cost rises, depreciation increase due to an increase of transportation vehicle, impact of the finished vehicle inspection issue, and, in the background, the lack of transportation drivers, work style reform, and compliance strengthening are the main causes of a decrease in profits due to opportunity loss. We have reconsidered the consolidated performance forecast for the full year because it is anticipated that the uncertain trend will continue even during the fourth quarter.

2. Summary of Consolidated Quarterly Financial Statements and Major Notes

(1) Summary of the consolidated quarterly financial statement

(Unit: Million yen)

	End of previous consolidated fiscal year (30 June 2017)	End of 3 rd quarter of current consolidated fiscal period (March 31, 2018)
Assets		
Current assets		
Cash and cash equivalents	8,101	5,144
Trade and other receivables	10,195	11,580
Inventories	532	843
Other financial assets	195	129
Other current assets	719	836
Total current assets	19,745	18,534
Non-current assets		
Property, plant and equipment	9,064	10,603
Goodwill, Intangible assets	2,499	2,887
Investments properties	3,628	3,542
Investments accounted for using the equity method	927	984
Other financial assets	1,837	1,893
Other non-current assets	83	120
Deferred tax assets	222	228
Total non-current assets	18,262	20,259
Total assets	38,007	38,793

(Unit: Million yen)

	End of previous consolidated fiscal year (30 June 2017)	End of 3 rd quarter of current consolidated fiscal year (March 31, 2018)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	6,320	7,400
Borrowings	1,851	1,363
Other financial liabilities	555	735
Income taxes payable etc.	885	745
Other current liabilities	2,505	2,214
Total current liabilities	12,118	12,458
Non-current liabilities		
Borrowings	358	347
Other financial liabilities	2,339	1,955
Retirement benefits liabilities	2,078	1,895
Other non-current liabilities	331	339
Deferred tax liabilities	107	177
Total non-current liabilities	5,215	4,715
Total liabilities	17,334	17,174
Equity		
Share capital	3,390	3,390
Capital surplus	3,271	3,296
Treasury stock	△687	△687
Other components of equity	283	416
Retained earnings	14,403	15,185
Total equity attributable to owners of the parent	20,661	21,601
Non-controlling interest	11	17
Total equity	20,672	21,619
Total liabilities and equity	38,007	38,793

(2) Summary of the consolidated quarterly income statement

(Unit: Million yen)

	Previous 3 rd quarter of the consolidated fiscal year (From July 1, 2016 To March 31, 2017)	Current 3 rd quarter of the consolidated fiscal year (From July 1, 2017 To March 31, 2018)
Sales revenue	59,375	59,596
Cost of sales	△49,070	△50,316
Gross profit	10,304	9,279
Selling, general and administrative expenses	△6,084	△6,409
Other income	374	364
Other expenses	△60	△40
Operating profit	4,534	3,194
Finance income	32	43
Finance costs	△58	△58
Share of profit (loss) of investments accounted for using the equity method	△15	2
Profit before tax	4,492	3,182
Income tax expense	△1,691	△1,559
Quarterly profit	2,801	1,623
Quarterly profit attributable to		
Owners of the parent company	2,801	1,633
Non-controlling interest:	—	△10
Quarterly profit	2,801	1,623
Quarterly earnings per share		
Basic quarterly earnings per share (yen)	168.29	98.44
Diluted quarterly earnings per share (yen)	168.02	98.35

(3) Summary of the consolidated quarterly comprehensive income statement

(Unit: Million yen)

	Previous 3 rd quarter of the consolidated fiscal year (from 1 July 2016 to 31 March 2017)	Current 3 rd quarter of the consolidated fiscal year (from 1 July 2017 to 31 March 2018)
Quarterly profit	2,801	1,623
Other comprehensive income		
Items that will not be reclassified to profit and loss		
Re-measurement of defined benefit pension plans	83	6
Total items that will not be reclassified to profit and loss	83	6
Items that may be reclassified to profit and loss		
Assets measured at fair value through other comprehensive income	141	78
Share of other comprehensive income of investments accounted for using the equity method	△13	55
Total items that may be reclassified to profit and loss	127	133
Other comprehensive income for the year, net of tax	211	140
Total quarterly comprehensive income	3,013	1,763
Total quarterly comprehensive income attributable to:		
Owners of the parent company	3,013	1,773
Non-controlling interest	—	△10
Quarterly Comprehensive income	3,013	1,763

(4) Summary of the consolidated quarterly statement of changes in equity
Third quarter of the previous fiscal year (From July 1, 2016 to March 31, 2017)

(Unit: Million yen)

	Equity attributable to the owner of the parent company									No controlling interest	Total equity
	Capital	Capital surplus	Treasury stock	Components of other capital				Profit Surplus	Total Equity attributable to the owner of the parent company owner		
				Conversion difference of foreign operations	Changes in fair value of available-for-sale financial assets	Remeasurement of defined benefit plan	Total of other capital components				
Balance on July 1, 2016	3,390	3,249	△561	△53	75	-	21	11,640	17,741	-	17,741
Quarterly profit								2,801	2,801		2,801
Other comprehensive income				△13	141	83	211		211		211
Comprehensive income for the quarter	-	-	-	△13	141	83	211	2,801	3,013	-	3,013
Acquisition of treasury stock			△0						△0		△0
Dividend of surplus								△869	△869		△869
Stock compensation transaction		14	17						32		32
Transfer from other capital components to retained earnings						△83	△83	83	-		-
Total transaction etc. with owner	-	14	17	-	-	△83	△83	△785	△837	-	△837
Balance on 31 March 2017	3,390	3,264	△544	△67	217	-	149	13,656	19,916	-	19,916

This consolidated cumulative third quarter (From July 1, 2017 To March 31, 2018)

(Unit: Million yen)

	Equity attributable to the owner of the parent company									No controlling interest	Total equity
	Capital	Capital surplus	Treasury stock	Components of other capital				Profit Surplus	Total Equity attributable to the owner of the parent company owner		
				Conversion difference of foreign operations	Changes in fair value of available-for-sale financial assets	Remeasurement of defined benefit plan	Total of other capital components				
Balance on July 1, 2017	3,390	3,271	△687	△81	364	-	283	14,403	20,661	11	20,672
Quarterly profit								1,633	1,633	△10	1,623
Other comprehensive income				55	78	6	140		140		140
Comprehensive income for the year	-	-	-	55	78	6	140	1,633	1,773	△10	1,763
Dividend of surplus								△857	△857		△857
Stock compensation transaction.		26							26		26
Transaction etc. with no controlling interest		△1							△1	16	14
Transfer from other capital components to retained earnings						△6	△6	6	-		-
Total transaction etc. with owner	-	24	-	-	-	△6	△6	△851	△833	16	△816
Balance at 31 March 2018	3,390	3,296	△687	△26	442	-	416	15,185	21,601	17	21,619

(5) Summary of the consolidated quarterly statement of cash flows

(Unit: Million yen)

	Previous 3 rd quarter of the consolidated fiscal year (From July 1, 2016 To March 31, 2017)	Current 3 rd quarter of the consolidated fiscal year (From July 1, 2017 To March 31, 2018)
Cash flows from operating activities:		
Quarterly profit	2,801	1,623
Depreciation and amortization	814	1,061
Interest income and dividends	△10	△10
Interest expenses	50	51
Share of (profit) loss of investments accounted for using the equity method	15	△2
Income tax expense	1,691	1,559
(Increase) decrease in trade receivables (△ indicates increase)	△2,337	△1,176
(Increase) decrease in inventories (△ indicates increase)	16	△310
Increase (decrease) in trade payables (△ indicates decrease)	1,222	526
Increase (decrease) in retirement benefit liabilities (△ indicates decrease)	△94	△166
Other	△638	△128
Sub total	3,531	3,027
Interest and dividend received	10	10
Interest paid	△50	△51
Income taxes paid	△2,658	△1,684
Net cash provided by (used in) operating activities	832	1,301
Cash flows from investing activities:		
Payments for property, plant and equipment	△242	△1,308
Proceeds from sales of property, plant and equipment	71	25
Payments for intangible assets	△225	△192
Payments for loans receivable	△11	△15
Proceeds from collection of loans receivable	29	40
Expenditure for Acquisition of business	—	△697
Other	118	△53
Net cash provided by (used in) investing activities	△261	△2,201

(Unit: Million yen)

	Previous 3 rd quarter of the consolidated fiscal year (From July 1, 2016 To March 31, 2017)	Current 3 rd quarter of the consolidated fiscal year (From July 1, 2017 To March 31, 2018)
Cash flows from financing activities		
Net change in short-term borrowings (Δ indicates decrease)	330	Δ 140
Proceeds from long-term borrowings	114	225
Repayment of long-term borrowings	Δ 982	Δ 822
Repayment of finance lease liabilities	Δ 437	Δ 475
Dividends paid	Δ 869	Δ 857
Proceeds from payments from non-controlling shares	—	14
Payments due to treasury stock acquisition	Δ 0	—
Net cash provided by (used in) financing activities	Δ 1,845	Δ 2,056
Increase (decrease) in cash and cash equivalents, net (Δ indicates decrease)	Δ 1,273	Δ 2,957
Cash and cash equivalents at the beginning of the quarter	7,924	8,101
Cash and cash equivalents at the end of the quarter	6,650	5,144

(6) Notes on summary consolidated quarterly financial statements

(Notes on going concern assumption)

N/A

(Segment Information)

Segment information of the group is as follows:

The 3rd quarter of previous consolidated fiscal year (From July 1, 2016 to March 31, 2017)

(Unit: Million yen)

	Automotive related business	Human resources business	General cargo business	Total	Adjustment amount (Note)	Amount recorded on quarterly consolidated financial statements
Sales revenue	44,041	11,140	4,192	59,375	—	59,375
Revenue to external customers						
Revenue between segments	65	554	136	755	△755	—
Total	44,107	11,695	4,328	60,130	△755	59,375
Segment Profit (Operating Income)	4,650	484	787	5,922	△1,387	4,534

(Note) Adjustment for segment profit △1,387 million includes corporate expenses △1,387 million yen and intersegment transaction elimination △0 million yen. Corporate expenses are expenses related to the management department of the Company not attributable to the reporting segments.

Current 3rd quarter of the consolidated fiscal year (From July 1, 2017 To March 31, 2018)

(Unit: Million yen)

	Automotive related business	Human resources business	General cargo business	Total	Adjustment amount (Note)	Amount recorded on quarterly consolidated financial statements
Sales revenue	43,245	12,197	4,153	59,596	—	59,596
Revenue to external customers						
Revenue between segments	54	894	310	1,259	△1,259	—
Total	43,300	13,091	4,463	60,855	△1,259	59,596
Segment Profit (Operating Income)	3,543	391	757	4,693	△1,498	3,194

(Note) Adjustment of segment profit △1,498 million includes corporate expenses △1,498 million yen and elimination of intersegment transactions 0 million yen. Corporate expenses are expenses related to the management department of the Company not attributable to the reporting segments.