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Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]

August 2, 2023

Company name: THE TOCHIGI BANK, LTD.

Stock exchange listing: Tokyo

Code number: 8550

URL: <https://www.tochigibank.co.jp>

Representative: Junnosuke Kuromoto

President

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Scheduled date of filing quarterly securities report: August 2, 2023

Scheduled date of commencing dividend payments: -

Trading Accounts: No

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2023 (April 1, 2023 to June 30, 2023)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Ordinary revenues		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	10,158	(19.6)	1,196	38.8	563	87.0
June 30, 2022	12,636	20.1	862	(65.6)	301	(82.5)

(Note) Comprehensive income: Three months ended June 30, 2023: ¥ 1,376 million [-%]
Three months ended June 30, 2022: ¥ (9,228) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2023	5.44	-
June 30, 2022	2.90	2.88

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	3,357,381	155,924	4.6
March 31, 2023	3,279,153	154,878	4.7

(Reference) Equity: As of June 30, 2023: ¥ 154,436 million
As of March 31, 2023: ¥ 153,413 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	3.00	-	3.00	6.00
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (Forecast)		3.00	-	3.00	6.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2024 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Ordinary revenues		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Six months ending September 30, 2023	20,500	(15.2)	2,400	(11.7)	1,300	(31.5)	Yen 12.56
Full year	41,000	(9.3)	3,700	(26.9)	2,000	(24.6)	19.32

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)
Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2023: 109,608,000 shares

March 31, 2023: 109,608,000 shares

2) Number of treasury shares at the end of the period:

June 30, 2023: 6,069,040 shares

March 31, 2023: 6,068,966 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 103,538,965 shares

Three months ended June 30, 2022: 104,085,088 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Cash and due from banks	572,443	681,224
Call loans and bills bought	1,339	1,444
Trading securities	7	4
Money held in trust	703	682
Securities	617,844	627,408
Loans and bills discounted	2,032,386	1,990,121
Foreign exchanges	740	816
Other assets	29,357	30,843
Tangible fixed assets	19,660	19,902
Intangible fixed assets	694	932
Retirement benefit asset	4,005	4,200
Deferred tax assets	9,964	9,776
Customers' liabilities for acceptances and guarantees	2,291	2,306
Allowance for loan losses	(12,284)	(12,281)
Total assets	3,279,153	3,357,381
Liabilities		
Deposits	3,056,435	3,135,945
Negotiable certificates of deposit	985	985
Borrowed money	41,748	30,231
Foreign exchanges	7	1
Other liabilities	20,126	29,820
Provision for bonuses	845	257
Provision for bonuses for directors (and other officers)	26	10
Retirement benefit liability	277	283
Provision for retirement benefits for directors (and other officers)	6	3
Provision for management board benefit trust	130	178
Provision for reimbursement of deposits	254	253
Provision for contingent loss	258	299
Reserves under special laws	8	8
Deferred tax liabilities for land revaluation	871	871
Acceptances and guarantees	2,291	2,306
Total liabilities	3,124,274	3,201,457
Net assets		
Share capital	27,408	27,408
Capital surplus	30,036	30,036
Retained earnings	118,085	118,333
Treasury shares	(2,324)	(2,324)
Total shareholders' equity	173,205	173,454
Valuation difference on available-for-sale securities	(19,493)	(18,694)
Revaluation reserve for land	(761)	(761)
Remeasurements of defined benefit plans	462	438
Total accumulated other comprehensive income	(19,792)	(19,017)
Non-controlling interests	1,465	1,487
Total net assets	154,878	155,924
Total liabilities and net assets	3,279,153	3,357,381

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Ordinary income	12,636	10,158
Interest income	9,219	6,447
Interest on loans and discounts	5,044	5,161
Interest and dividends on securities	3,901	1,074
Fees and commissions	2,047	2,281
Other ordinary income	258	262
Other income	1,111	1,167
Ordinary expenses	11,774	8,962
Interest expenses	41	33
Interest on deposits	34	23
Fees and commissions payments	898	948
Other ordinary expenses	3,807	534
General and administrative expenses	5,789	5,927
Other expenses	1,238	1,518
Ordinary profit	862	1,196
Extraordinary income	1	1
Gain on disposal of non-current assets	1	1
Extraordinary losses	241	1
Loss on disposal of non-current assets	0	1
Impairment losses	240	-
Profit before income taxes	622	1,196
Income taxes - current	113	399
Income taxes - deferred	180	194
Total income taxes	293	594
Profit	328	602
Profit attributable to non-controlling interests	27	38
Profit attributable to owners of parent	301	563

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit	328	602
Other comprehensive income	(9,557)	774
Valuation difference on available-for-sale securities	(9,496)	798
Remeasurements of defined benefit plans, net of tax	(60)	(23)
Comprehensive income	(9,228)	1,376
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(9,255)	1,338
Comprehensive income attributable to non-controlling interests	27	38