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Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

January 31, 2024

Company name: THE TOCHIGI BANK, LTD.
 Stock exchange listing: Tokyo
 Code number: 8550
 URL: <https://www.tochigibank.co.jp>
 Representative: Junnosuke Kuromoto, President
 Contact: Takashi Ogiwara, Director, General Manager of Corporate Planning Division
 Phone: +81-28-633-1241
 Scheduled date of filing quarterly securities report: February 5, 2024
 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 Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	33,586	(5.6)	3,557	(32.1)	1,515	(57.9)
December 31, 2022	35,583	12.5	5,240	20.0	3,600	9.0

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥ (4,956) million [-%]
 Nine months ended December 31, 2022: ¥ (16,190) million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	14.64	-
December 31, 2022	34.72	34.62

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	3,358,776	149,285	4.4
March 31, 2023	3,279,153	154,878	4.7

(Reference) Equity: As of December 31, 2023: ¥ 147,749 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	-	3.00	-		
Fiscal year ending March 31, 2024 (Forecast)				3.00	6.00

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

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	%	Yen
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 nine months ended December 31, 2023

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

(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):

December 31, 2023: 109,608,000 shares

March 31, 2023: 109,608,000 shares

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

December 31, 2023: 6,035,506 shares

March 31, 2023: 6,068,966 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 103,558,496 shares

Nine months ended December 31, 2022: 103,719,796 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Cash and due from banks	572,443	655,843
Call loans and bills bought	1,339	1,193
Trading securities	7	4
Money held in trust	703	618
Securities	617,844	611,216
Loans and bills discounted	2,032,386	2,034,040
Foreign exchanges	740	978
Other assets	29,357	30,632
Tangible fixed assets	19,660	20,199
Intangible fixed assets	694	1,012
Retirement benefit asset	4,005	4,547
Deferred tax assets	9,964	8,966
Customers' liabilities for acceptances and guarantees	2,291	2,453
Allowance for loan losses	(12,284)	(12,930)
Total assets	3,279,153	3,358,776
Liabilities		
Deposits	3,056,435	3,154,704
Negotiable certificates of deposit	985	985
Cash collateral received for securities lent	-	985
Borrowed money	41,748	34,272
Foreign exchanges	7	-
Other liabilities	20,126	13,858
Provision for bonuses	845	245
Provision for bonuses for directors (and other officers)	26	15
Retirement benefit liability	277	295
Provision for retirement benefits for directors (and other officers)	6	4
Provision for management board benefit trust	130	164
Provision for reimbursement of deposits	254	259
Provision for contingent loss	258	396
Reserves under special laws	8	10
Deferred tax liabilities for land revaluation	871	837
Acceptances and guarantees	2,291	2,453
Total liabilities	3,124,274	3,209,490
Net assets		
Share capital	27,408	27,408
Capital surplus	30,036	30,036
Retained earnings	118,085	118,955
Treasury shares	(2,324)	(2,314)
Total shareholders' equity	173,205	174,085
Valuation difference on available-for-sale securities	(19,493)	(25,980)
Revaluation reserve for land	(761)	(746)
Remeasurements of defined benefit plans	462	390
Total accumulated other comprehensive income	(19,792)	(26,335)
Non-controlling interests	1,465	1,535
Total net assets	154,878	149,285
Total liabilities and net assets	3,279,153	3,358,776

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Ordinary income	35,583	33,586
Interest income	22,984	21,812
Interest on loans and discounts	15,287	15,609
Interest and dividends on securities	6,988	5,560
Fees and commissions	6,692	7,118
Other ordinary income	1,455	782
Other income	4,450	3,873
Ordinary expenses	30,342	30,028
Interest expenses	114	91
Interest on deposits	91	60
Fees and commissions payments	2,728	2,891
Other ordinary expenses	6,387	4,444
General and administrative expenses	17,462	17,854
Other expenses	3,650	4,746
Ordinary profit	5,240	3,557
Extraordinary income	104	5
Gain on disposal of non-current assets	6	5
Gain on reversal of share acquisition rights	98	-
Extraordinary losses	389	705
Loss on disposal of non-current assets	17	73
Provision of reserve for financial instruments transaction liabilities	-	1
Impairment losses	240	631
Provision for share-based remuneration for directors (and other officers)	130	-
Profit before income taxes	4,956	2,857
Income taxes - current	545	1,147
Income taxes - deferred	740	108
Total income taxes	1,286	1,256
Profit	3,669	1,601
Profit attributable to non-controlling interests	68	85
Profit attributable to owners of parent	3,600	1,515

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

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	3,669	1,601
Other comprehensive income	(19,859)	(6,558)
Valuation difference on available-for-sale securities	(19,678)	(6,487)
Remeasurements of defined benefit plans, net of tax	(181)	(71)
Comprehensive income	(16,190)	(4,956)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(16,259)	(5,042)
Comprehensive income attributable to non-controlling interests	68	85