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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

July 30, 2024

Company name: Chugin Financial Group, Inc.

Listing: Tokyo Stock Exchange

Securities code: 5832

URL: <https://www.chugin-fg.co.jp/>

Representative: Sadanori Kato

Inquiries: Kenji Ono

Telephone: +81-86-223-3110

Scheduled date to commence dividend payments: -

Trading accounts: None

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Director and President

General Manager, Corporate Planning Department

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Ordinary revenues		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	52,435	19.5	13,728	33.6	9,398	30.5
June 30, 2023	43,854	-	10,275	-	7,197	-

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ (3,462) million [-%]
Three months ended June 30, 2023: ¥ 21,118 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	51.78	51.71
June 30, 2023	39.17	39.11

(Note) As the Company was established on October 3, 2022, year-on-year comparison percentages for the 1st quarter of the year ended March 31, 2024 are not presented.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	10,992,468	570,163	5.1
March 31, 2024	10,763,804	581,115	5.3

(Reference) Equity: As of June 30, 2024: ¥ 570,021 million
As of March 31, 2024: ¥ 580,894 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, 2024	-	15.00	-	32.00	47.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		26.50	-	26.50	53.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Ordinary revenues		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	102,000	15.4	18,000	19.7	12,400	18.8	68.50
Full year	204,000	10.4	34,500	10.6	24,000	12.2	132.59

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2024: 184,771,461 shares
March 31, 2024: 184,771,461 shares

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

June 30, 2024: 3,774,035 shares
March 31, 2024: 2,809,715 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 181,482,046 shares
Three months ended June 30, 2023: 183,721,726 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Cash and due from banks	1,418,224	1,431,654
Call loans	192,117	279,744
Monetary claims bought	23,797	23,261
Trading securities	1,017	757
Money held in trust	32,000	27,558
Securities	2,596,411	2,651,637
Loans and bills discounted	6,231,363	6,310,137
Foreign exchanges	14,078	15,053
Lease receivables and investments in leases	30,456	30,989
Other assets	198,940	190,721
Tangible fixed assets	35,622	35,859
Intangible fixed assets	2,301	2,344
Retirement benefit asset	9,010	9,302
Deferred tax assets	4,582	10,546
Customers' liabilities for acceptances and guarantees	34,450	34,173
Allowance for loan losses	(60,570)	(61,275)
Total assets	10,763,804	10,992,468
Liabilities		
Deposits	8,211,551	8,214,355
Negotiable certificates of deposit	98,020	175,781
Call money	145,023	214,188
Securities sold under repurchase agreements	158,022	179,118
Cash collateral received for securities lent	604,049	620,035
Borrowed money	744,106	747,112
Foreign exchanges	440	514
Bonds payable	10,000	10,000
Borrowed money from trust account	9,988	10,240
Other liabilities	163,073	214,128
Provision for bonuses	1,573	4
Provision for bonuses for directors (and other officers)	44	1
Retirement benefit liability	429	349
Provision for retirement benefits for directors (and other officers)	54	45
Provision for reimbursement of deposits	800	781
Provision for point card certificates	133	151
Reserves under special laws	8	8
Deferred tax liabilities	918	1,314
Acceptances and guarantees	34,450	34,173
Total liabilities	10,182,689	10,422,304

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Net assets		
Share capital	16,000	16,000
Capital surplus	7,292	7,283
Retained earnings	494,988	498,563
Treasury shares	(2,812)	(4,391)
Total shareholders' equity	515,468	517,456
Valuation difference on available-for-sale securities	55,647	32,756
Deferred gains or losses on hedges	6,024	15,965
Remeasurements of defined benefit plans	3,754	3,843
Total accumulated other comprehensive income	65,426	52,565
Share acquisition rights	220	141
Total net assets	581,115	570,163
Total liabilities and net assets	10,763,804	10,992,468

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, 2023	For the three months ended June 30, 2024
Ordinary income	43,854	52,435
Interest income	29,467	37,822
Interest on loans and discounts	19,118	24,609
Interest and dividends on securities	9,782	11,423
Trust fees	0	0
Fees and commissions	4,905	5,698
Other ordinary income	7,248	7,446
Other income	2,231	1,467
Ordinary expenses	33,578	38,706
Interest expenses	12,987	19,294
Interest on deposits	2,108	3,676
Fees and commissions payments	190	367
Other ordinary expenses	4,423	3,806
General and administrative expenses	14,238	14,324
Other expenses	1,738	913
Ordinary profit	10,275	13,728
Extraordinary income	14	2
Gain on disposal of non-current assets	14	2
Extraordinary losses	73	56
Loss on disposal of non-current assets	42	12
Impairment losses	31	43
Profit before income taxes	10,217	13,674
Income taxes	3,019	4,276
Profit	7,197	9,398
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	7,197	9,398

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

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	7,197	9,398
Other comprehensive income	13,920	(12,860)
Valuation difference on available-for-sale securities	11,465	(22,890)
Deferred gains or losses on hedges	2,193	9,941
Remeasurements of defined benefit plans, net of tax	261	88
Comprehensive income	21,118	(3,462)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,118	(3,462)
Comprehensive income attributable to non-controlling interests	-	-