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Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 8, 2024

Company name: Chugin Financial Group, Inc.

Listing: Tokyo Stock Exchange

Securities code: 5832

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

Representative: Sadanori Kato

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Scheduled date to file semi-annual securities report: November 22, 2024

Scheduled date to commence dividend payments: December 9, 2024

Trading accounts: None

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Director and President

General Manager, Corporate Planning Department

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 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	%
Six months ended September 30, 2024	102,919	16.4	20,984	39.5	14,619	40.0
September 30, 2023	88,355	-	15,036	-	10,436	-

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 338 million [(97.6) %]
Six months ended September 30, 2023: ¥ 14,344 million [- %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	80.95	80.86
September 30, 2023	56.89	56.81

(Note) As the Company was established on October 3, 2022, year-on-year comparison percentages for the 1st half ended September 30, 2023 are not presented.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	10,657,608	570,895	5.3
March 31, 2024	10,763,804	581,115	5.3

(Reference) Equity: As of September 30, 2024: ¥ 570,754 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	-	26.50			
Fiscal year ending March 31, 2025 (Forecast)			-	29.50	56.00

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) Breakdown of the 2nd quarter (interim) 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
Full year	212,000	14.8	35,500	13.8	25,000	16.8	139.65

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

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

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) 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

(3) Number of issued shares (common shares)

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

September 30, 2024: 184,771,461 shares

March 31, 2024: 184,771,461 shares

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

September 30, 2024: 5,759,039 shares

March 31, 2024: 2,809,715 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 180,600,970 shares

Six months ended September 30, 2023: 183,428,213 shares

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Cash and due from banks	1,418,224	1,313,015
Call loans	192,117	220,705
Monetary claims bought	23,797	21,110
Trading securities	1,017	746
Money held in trust	32,000	27,362
Securities	2,596,411	2,562,139
Loans and bills discounted	6,231,363	6,305,285
Foreign exchanges	14,078	10,326
Lease receivables and investments in leases	30,456	31,415
Other assets	198,940	134,196
Tangible fixed assets	35,622	41,407
Intangible fixed assets	2,301	2,391
Retirement benefit asset	9,010	9,591
Deferred tax assets	4,582	10,684
Customers' liabilities for acceptances and guarantees	34,450	30,591
Allowance for loan losses	(60,570)	(63,361)
Total assets	10,763,804	10,657,608
Liabilities		
Deposits	8,211,551	7,954,773
Negotiable certificates of deposit	98,020	157,945
Call money	145,023	233,418
Securities sold under repurchase agreements	158,022	161,491
Cash collateral received for securities lent	604,049	569,154
Borrowed money	744,106	767,910
Foreign exchanges	440	457
Bonds payable	10,000	10,000
Borrowed money from trust account	9,988	10,993
Other liabilities	163,073	186,275
Provision for bonuses	1,573	1,582
Provision for bonuses for directors (and other officers)	44	2
Retirement benefit liability	429	380
Provision for retirement benefits for directors (and other officers)	54	48
Provision for reimbursement of deposits	800	759
Provision for point card certificates	133	149
Reserves under special laws	8	8
Deferred tax liabilities	918	771
Acceptances and guarantees	34,450	30,591
Total liabilities	10,182,689	10,086,712

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Share capital	16,000	16,000
Capital surplus	7,292	7,314
Retained earnings	494,988	503,785
Treasury shares	(2,812)	(7,490)
Total shareholders' equity	515,468	519,609
Valuation difference on available-for-sale securities	55,647	47,684
Deferred gains or losses on hedges	6,024	(471)
Remeasurements of defined benefit plans	3,754	3,932
Total accumulated other comprehensive income	65,426	51,144
Share acquisition rights	220	141
Total net assets	581,115	570,895
Total liabilities and net assets	10,763,804	10,657,608

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Ordinary income	88,355	102,919
Interest income	59,161	72,738
Interest on loans and discounts	39,957	48,244
Interest and dividends on securities	17,654	20,734
Trust fees	0	1
Fees and commissions	10,380	12,290
Other ordinary income	14,411	15,017
Other income	4,401	2,871
Ordinary expenses	73,318	81,935
Interest expenses	28,114	36,725
Interest on deposits	4,857	7,269
Fees and commissions payments	1,280	1,517
Other ordinary expenses	9,697	10,088
General and administrative expenses	28,442	28,877
Other expenses	5,783	4,727
Ordinary profit	15,036	20,984
Extraordinary income	33	3
Gain on disposal of non-current assets	33	3
Extraordinary losses	128	66
Loss on disposal of non-current assets	68	22
Impairment losses	59	43
Profit before income taxes	14,941	20,920
Income taxes - current	5,866	6,394
Income taxes - deferred	(1,361)	(93)
Total income taxes	4,505	6,300
Profit	10,436	14,619
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	10,436	14,619

Semi-annual Consolidated Statements of Comprehensive Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	10,436	14,619
Other comprehensive income	3,908	(14,281)
Valuation difference on available-for-sale securities	(15,482)	(7,963)
Deferred gains or losses on hedges	18,867	(6,495)
Remeasurements of defined benefit plans, net of tax	523	177
Comprehensive income	14,344	338
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,344	338
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statements of Changes in Equity

For the six months ended September 30, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,000	7,302	479,223	(1,000)	501,526
Cumulative effects of changes in accounting policies			53		53
Restated balance	16,000	7,302	479,276	(1,000)	501,579
Changes during period					
Dividends of surplus			(2,939)		(2,939)
Profit attributable to owners of parent			10,436		10,436
Purchase of treasury shares				(1,255)	(1,255)
Disposal of treasury shares		(10)		187	177
Net changes in items other than shareholders' equity					
Total changes during period	-	(10)	7,497	(1,067)	6,419
Balance at end of period	16,000	7,292	486,774	(2,068)	507,998

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	34,234	(3,320)	(4,818)	26,096	272	527,894
Cumulative effects of changes in accounting policies						53
Restated balance	34,234	(3,320)	(4,818)	26,096	272	527,948
Changes during period						
Dividends of surplus						(2,939)
Profit attributable to owners of parent						10,436
Purchase of treasury shares						(1,255)
Disposal of treasury shares						177
Net changes in items other than shareholders' equity	(15,482)	18,867	523	3,908	(51)	3,856
Total changes during period	(15,482)	18,867	523	3,908	(51)	10,276
Balance at end of period	18,752	15,547	(4,294)	30,004	220	538,224

For the six months ended September 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,000	7,292	494,988	(2,812)	515,468
Changes during period					
Dividends of surplus			(5,822)		(5,822)
Profit attributable to owners of parent			14,619		14,619
Purchase of treasury shares				(4,853)	(4,853)
Disposal of treasury shares		22		176	198
Net changes in items other than shareholders' equity					
Total changes during period	-	22	8,797	(4,677)	4,141
Balance at end of period	16,000	7,314	503,785	(7,490)	519,609

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	55,647	6,024	3,754	65,426	220	581,115
Changes during period						
Dividends of surplus						(5,822)
Profit attributable to owners of parent						14,619
Purchase of treasury shares						(4,853)
Disposal of treasury shares						198
Net changes in items other than shareholders' equity	(7,963)	(6,495)	177	(14,281)	(79)	(14,360)
Total changes during period	(7,963)	(6,495)	177	(14,281)	(79)	(10,219)
Balance at end of period	47,684	(471)	3,932	51,144	141	570,895