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GOGIN

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

July 31, 2024

Company name: The San-in Godo Bank,Ltd.
Listing: Tokyo
Securities code: 8381
URL: https://www.gogin.co.jp
Representative: Toru Yamasaki, President and Representative Director
Inquiries: Tsuyoshi Takahashi, Executive Officer ,General Manager ,Management Planning Dept.
Telephone: +81-852-55-1000
Scheduled date to commence dividend payments: —
Trading accounts: None
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(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 income		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	30,039	1.7	6,573	83.6	4,666	101.9
June 30, 2023	29,536	(9.9)	3,579	(49.6)	2,311	(53.3)

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ (4,853) million [— %]
Three months ended June 30, 2023: ¥ 8,835 million [— %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	30.43	30.43
June 30, 2023	14.98	14.96

(2) Consolidated Financial Position

	Total assets	Net assets	Net assets ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	7,895,156	315,927	3.9
March 31, 2024	7,360,564	325,089	4.4

(Reference) Equity: As of June 30, 2024: ¥ 315,420 million
As of March 31, 2024: ¥ 324,584 million

(Note) Net assets ratio = (Net assets – Share acquisition rights – Non-controlling interests) / Total assets

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	—	18.00	—	21.00	39.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (Forecast)		24.00	—	24.00	48.00

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

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 income		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	59,700	3.6	11,300	13.6	7,800	17.7	50.81
Full year	121,600	1.1	26,400	6.7	18,200	8.3	118.57

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

* Notes:

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

(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 restatements
1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
2) Changes in accounting policies due to other reasons: None
3) Changes in accounting estimates: None
4) Restatements: 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: 156,977,472 shares
March 31, 2024: 156,977,472 shares

2) Number of treasury shares at the end of the period:
June 30, 2024: 4,245,554 shares
March 31, 2024: 3,489,463 shares

3) Average number of shares outstanding during the period:
Three months ended June 30, 2024: 153,285,882 shares
Three months ended June 30, 2023: 154,288,906 shares

(Note) The period-end treasury stock includes the Bank's shares held by a trust account for Board Benefit Trust (BBT)(891,300 shares as of June 30, 2024 and as of March 31, 2024).
The treasury stock deducted to calculate the average number of outstanding shares includes the Bank's shares held by the trust account (891,300 shares as of June 30, 2024 and 1,019,200 shares as of June 30, 2023)

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

* Proper use of earnings forecasts, and other special matters
The forecasts above are based on information available to the Bank as of the date of this publication.
Accordingly, actual results may differ significantly from those forecasts due to various factors.

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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	886,423	1,145,884
Call loans and bills bought	4,012	1,771
Monetary claims bought	13,889	13,426
Money held in trust	4,993	4,997
Securities	1,558,741	1,775,631
Loans and bills discounted	4,744,248	4,794,505
Foreign exchanges	2,485	3,538
Lease receivables and investment assets	28,155	28,383
Other assets	67,907	75,778
Tangible fixed assets	34,326	34,214
Intangible fixed assets	3,320	3,078
Retirement benefit asset	8,411	8,811
Deferred tax assets	34,614	38,704
Customers' liabilities for acceptances and guarantees	12,779	12,303
Allowance for loan losses	(43,612)	(45,748)
Allowance for investment loss	(134)	(127)
Total assets	7,360,564	7,895,156
Liabilities		
Deposits	5,923,978	6,026,464
Negotiable certificates of deposit	306,743	595,154
Call money and bills sold	44,665	19,440
Cash collateral received for securities lent	92,129	301,975
Borrowed money	563,602	564,845
Foreign exchanges	41	23
Other liabilities	78,393	46,900
Provision for bonuses	948	-
Retirement benefit liability	8,706	8,600
Provision for stocks payment	418	456
Provision for retirement benefits for directors (and other officers)	77	71
Provision for reimbursement of deposits	168	166
Provision for contingencies	785	790
Deferred tax liabilities	20	21
Deferred tax liabilities for land revaluation	2,015	2,015
Acceptances and guarantees	12,779	12,303
Total liabilities	7,035,474	7,579,229

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Net assets		
Share capital	20,705	20,705
Capital surplus	22,058	22,058
Retained earnings	322,070	323,495
Treasury shares	(2,679)	(3,744)
Total shareholders' equity	362,155	362,514
Valuation difference on available-for-sale securities	(42,381)	(54,882)
Deferred gains or losses on hedges	1,434	4,339
Revaluation reserve for land	2,251	2,250
Remeasurements of defined benefit plans	1,125	1,197
Total accumulated other comprehensive income	(37,570)	(47,094)
Share acquisition rights	30	30
Non-controlling interests	475	476
Total net assets	325,089	315,927
Total liabilities and net assets	7,360,564	7,895,156

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	29,536	30,039
Interest income	16,929	19,358
Interest on loans and discounts	12,076	14,363
Interest and dividends on securities	3,781	3,993
Fees and commissions	3,895	4,277
Other ordinary income	4,121	4,144
Other income	4,590	2,259
Ordinary expenses	25,956	23,466
Interest expenses	1,899	2,370
Interest on deposits	283	650
Fees and commissions payments	1,127	1,245
Other ordinary expenses	11,371	7,345
General and administrative expenses	10,276	10,226
Other expenses	1,281	2,278
Ordinary profit	3,579	6,573
Extraordinary income	0	104
Gain on disposal of non-current assets	0	104
Extraordinary losses	27	2
Loss on disposal of non-current assets	15	2
Impairment losses	12	-
Profit before income taxes	3,552	6,674
Income taxes - current	1,001	1,933
Income taxes - deferred	240	72
Total income taxes	1,241	2,005
Profit	2,310	4,668
Profit (loss) attributable to non-controlling interests	(1)	2
Profit attributable to owners of parent	2,311	4,666

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	2,310	4,668
Other comprehensive income		
Valuation difference on available-for-sale securities	6,254	(12,499)
Deferred gains or losses on hedges	158	2,905
Remeasurements of defined benefit plans, net of tax	112	71
Total other comprehensive income	6,525	(9,522)
Comprehensive income	8,835	(4,853)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,835	(4,857)
Comprehensive income attributable to non-controlling interests	0	4

Supplementary Information

Net Holding Gains (Losses) on Securities (Consolidated)

Net holding gains (losses) on Securities

(Millions of yen)

	As of March 31, 2024			As of June 30, 2024		
	Net gains (losses)	gains	losses	Net gains (losses)	gains	losses
Held to maturity	(924)	15	939	(1,121)	4	1,126
Other securities（A）	(60,900)	49,625	110,525	(78,867)	51,968	130,835
Stocks	33,374	33,620	245	33,085	33,298	213
Bonds	(21,018)	628	21,646	(37,111)	394	37,506
Others	(73,256)	15,376	88,633	(74,840)	18,275	93,115
Foreign securities	(25,600)	429	26,030	(26,589)	211	26,800
Other securities (Investment trusts, etc.)	(47,656)	14,946	62,603	(48,251)	18,063	66,315
Total	(61,824)	49,641	111,465	(79,988)	51,973	131,961

Aggregated amount of Net holding gains (losses) on Other securities and Valuation gains (losses) on Interest rate swap

(Millions of yen)

	As of March 31, 2024		As of June 30, 2024	
Interest rate swap * (B)	2,078		6,241	
Total (A) + (B)	(58,822)		(72,626)	

*Note :Interest rate swap to reduce the risk of interest rate, to which the deferred hedge accounting is applied.

Soundness of Assets (Consolidated)

Disclosed Assets Based on the Financial Reconstruction Act and Risk Managed loans (Millions of yen)

	As of March 31, 2024 (B)	As of June 30, 2024 (A)	(A)-(B)
Bankrupt and quasi-bankrupt assets	17,784	18,447	663
Doubtful assets	30,543	32,245	1,702
Substandard loans	17,677	19,321	1,644
Loans past due for three months or more	46	46	0
Loans with altered lending conditions	17,630	19,275	1,645
Subtotal (Risk Managed loans) (C)	66,005	70,014	4,009
Normal assets	4,826,418	4,876,371	49,953
Total credit amount (D)	4,892,424	4,946,386	53,962

(C)/(D) (%)	1.34	1.41	0.07