

# Annual Report 2024

Year Ended March 31, 2024



**33FG**

San ju San Financial Group, Inc.

## Message from the Management

Allow me to offer my sincerest gratitude for your continued support.

My name is Gotaro Michihiro and I have been appointed as the president of San ju San Bank from April 1, 2024.

Our corporate philosophy is “Contributing to creating a vibrant future as a financial group which is favorable for clients and grows along with the region.” Based on this philosophy, we aim to create a virtuous cycle in which local communities, local economies, and San ju San Financial Group can grow together.

From April 2024, we started the third medium-term management plan, positioning it as the start of a new transformation following our merger, and within which we established three basic policies: “evolution of relations and solutions”, “increase management efficiency and optimization”, and “strengthening of management base.” We will undertake a variety of measures in the areas of “promoting digital transformation strategy” and “practicing human capital management” as the engines of change.

Through our efforts in this medium-term management plan, we will build solid relationships with regional clients, provide diverse solutions to clients’ business challenges and needs, and meet our client’s expectations. In this way, we aim to be the most reliable financial group in the region.

We look forward to your continued support and patronage.

August 2024



Representative Director  
and President  
**Gotaro Michihiro**

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### Name

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# San ju San Financial Group, Inc.

**“Wish”  
contained in the  
company name**

“San ju San” means that by adding (+) the respective strengths of former Mie Bank and former Daisan Bank, we wish to develop with the region and contribute to the creation of a vibrant future.

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### Corporate philosophy

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Contributing to creating a vibrant future as a financial group which is favorable for clients and grows along with the region.

## Logo



### Connotations contained within our logo mark

Our logo features two birds based around the motif of the number “33.” These two birds signify former Mie Bank and former Daisan Bank, and are also representative of members of the community and San ju San Financial Group. This image of two birds taking flight into the heavens together depicts both the growth of local communities and San ju San Financial Group, as well as a dynamic future.

## Corporate Data

### Address of Head Office

510 Kyomachi, Matsusaka, Mie

### Address of Headquarters

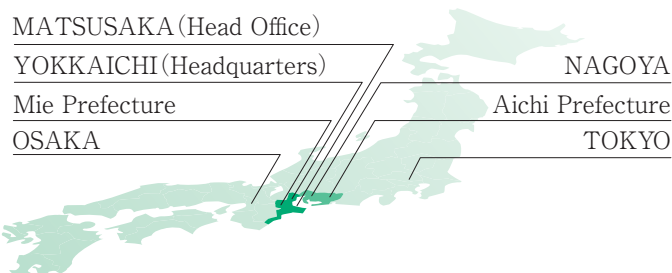
7-8 Nishishinchi, Yokkaichi, Mie

### Capital

JPY 10 billion

### Listing Stock Exchange

Tokyo Stock Exchange,  
Nagoya Stock Exchange



### Board Members

Director and Chairman	Mitsunori Watanabe
Representative Director and President	Gotaro Michihiro
Representative Director and Vice Chairman	Kenichi Yamakawa
Director and Executive Officer	Hiroki Horiuchi
Director and Executive Officer	Kazuya Kawase
Director and Executive Officer	Isao Matsumoto
Director and Executive Officer	Katsuhiro Horibe
Director (Audit Committee Member)	Yasuo Maeda
Outside Director (Audit Committee Member)	Sumie Yoshida
Outside Director (Audit Committee Member)	Kenichi Matsui
Outside Director (Audit Committee Member)	Takashi Ueda
Outside Director (Audit Committee Member)	Toshiyuki Shimizu

**Note 1:** Director (Audit Committee Member) Sumie Yoshida, Kenichi Matsui, Takashi Ueda and Toshiyuki Shimizu are outside directors as defined under Article 2(xv) of the Companies Act. (As of June 21, 2024)

# Consolidated Balance Sheets

San ju San Financial Group, Inc

March 31, 2024 and 2023

	Millions of JP Yen		Thousands of US Dollars
	2024	2023	2024
<b>Assets</b>			
Cash and Due from Banks	¥ 432,515	¥ 347,344	\$ 2,858,094
Monetary Claims Bought	1,436	1,185	9,495
Trading Securities	99	572	659
Money Held in Trust	–	40,000	–
Securities	955,694	922,896	6,315,298
Loans and Bills Discounted	2,928,955	2,852,066	19,354,758
Foreign Exchanges	5,165	7,937	34,134
Lease Receivables and Investments in Leases	28,227	27,366	186,527
Other Assets	58,382	57,916	385,796
Tangible Fixed Assets	22,750	22,342	150,334
Buildings, Net	9,669	9,056	63,899
Land	8,333	8,957	55,071
Leased Assets, Net	0	2	4
Construction in Progress	901	176	5,956
Other Tangible Fixed Assets	3,844	4,149	25,402
Intangible Fixed Assets	5,571	7,645	36,816
Software	5,255	7,386	34,727
Software in Progress	145	88	959
Other Intangible Fixed Assets	170	170	1,128
Retirement Benefit Asset	3,614	1,643	23,881
Deferred Tax Assets	592	5,651	3,916
Customers' Liabilities for Acceptances and Guarantees	13,048	15,342	86,228
Allowance for Loan Losses	(21,104)	(24,149)	(139,458)
<b>Total Assets</b>	<b>¥ 4,434,950</b>	<b>¥ 4,285,761</b>	<b>\$ 29,306,482</b>
<b>Liabilities</b>			
Deposits	¥ 3,806,565	¥ 3,753,835	\$ 25,154,072
Negotiable Certificates of Deposit	81,202	74,402	536,588
Borrowed Money	291,345	208,155	1,925,230
Foreign Exchanges	3	1	23
Other Liabilities	25,258	36,108	166,911
Provision for Bonuses	977	969	6,460
Retirement Benefit Liability	134	129	891
Provision for Retirement Benefits for Directors (and Other Officers)	65	50	431
Provision for Share Awards	207	170	1,372
Provision for Reimbursement of Deposits	173	210	1,146
Provision for Contingent Loss	684	685	4,522
Deferred Tax Liabilities	2,136	679	14,117
Acceptances and Guarantees	13,048	15,342	86,228
<b>Total Liabilities</b>	<b>¥ 4,221,804</b>	<b>¥ 4,090,741</b>	<b>\$ 27,897,998</b>
<b>Net Assets</b>			
Share Capital	¥ 10,000	¥ 10,000	\$ 66,080
Capital Surplus	49,254	49,288	325,474
Retained Earnings	141,162	136,141	932,814
Treasury Shares	(315)	(325)	(2,086)
<b>Total Shareholders' Equity</b>	<b>200,101</b>	<b>195,103</b>	<b>1,322,284</b>
Valuation Difference on Available-for-Sale Securities	12,701	925	83,931
Deferred Gains or Losses on Hedges	(12)	(19)	(82)
Remeasurements of Defined Benefit Plans	317	(1,355)	2,094
<b>Total Accumulated Other Comprehensive Income</b>	<b>13,005</b>	<b>(448)</b>	<b>85,943</b>
<b>Non-Controlling Interests</b>	<b>38</b>	<b>364</b>	<b>256</b>
<b>Total Net Assets</b>	<b>213,145</b>	<b>195,019</b>	<b>1,408,484</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 4,434,950</b>	<b>¥ 4,285,761</b>	<b>\$ 29,306,482</b>

Exchange Rate  
1US\$=¥151.33

# Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

San ju San Financial Group, Inc

Years ended March 31, 2024 and 2023

Consolidated Statements of Income	Millions of JP Yen		Thousands of US Dollars
	2024	2023	2024
<b>Ordinary Income</b>	¥ 67,848	¥ 65,901	\$ 448,347
Interest Income	34,235	32,768	226,231
Interest on Loans and Discounts	28,483	27,446	188,221
Interest and Dividends on Securities	5,346	4,738	35,330
Interest on Call Loans and Bills Bought	–	6	–
Interest on Deposits with Banks	332	505	2,200
Other Interest Income	72	71	479
Fees and Commissions	14,838	15,035	98,051
Other Ordinary Income	2,042	1,725	13,495
Other Income	16,732	16,371	110,568
Recoveries of Written Off Receivables	0	2	3
Other	16,731	16,369	110,564
<b>Ordinary Expenses</b>	58,092	57,163	383,881
Interest Expenses	485	454	3,208
Interest on Deposits	369	326	2,440
Interest on Negotiable Certificates of Deposit	4	4	32
Interest Expenses on Cash Collateral Received for Securities Lent	10	2	72
Interest on Borrowings and Rediscounts	75	92	500
Other Interest Expenses	24	29	162
Fees and Commissions Payments	3,638	3,242	24,046
Other Ordinary Expenses	1,439	934	9,509
General and Administrative Expenses	37,186	37,474	245,731
Other Expenses	15,342	15,057	101,385
Provision of Allowance for Loan Losses	1,287	1,039	8,505
Other	14,055	14,018	92,880
<b>Ordinary Profit</b>	9,755	8,737	64,465
<b>Extraordinary Income</b>	1,376	1,214	9,095
Gain on Disposal of Non-Current Assets	1,376	1,214	9,095
<b>Extraordinary Losses</b>	684	967	4,521
Loss on Disposal of Non-Current Assets	365	378	2,417
Impairment Losses	318	589	2,104
<b>Profit before Income Taxes</b>	10,447	8,985	69,039
<b>Total Income Taxes</b>	3,518	2,624	23,249
Income Taxes - Current	2,389	1,735	15,789
Income Taxes - Deferred	1,128	889	7,460
<b>Profit</b>	6,929	6,360	45,789
Profit Attributable to Non-Controlling Interests	24	28	163
<b>Profit Attributable to Owners of Parent</b>	¥ 6,904	¥ 6,332	\$ 45,625

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Consolidated Statements of Comprehensive Income	Millions of JP Yen		Thousands of US Dollars
	2024	2023	2024
<b>Profit</b>	¥ 6,929	¥ 6,360	\$ 45,789
<b>Other Comprehensive Income</b>	13,468	(8,731)	88,998
Valuation Difference on Available-for-Sale Securities	11,789	(8,281)	77,903
Deferred Gains or Losses on Hedges	6	8	45
Remeasurements of Defined Benefit Plans, Net of Tax	1,672	(458)	11,049
<b>Comprehensive Income</b>	20,397	(2,370)	134,787
Comprehensive Income Attributable to Owners of Parent	20,359	(2,401)	134,534
Comprehensive Income Attributable to Non-Controlling Interests	38	31	253

Exchange Rate  
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# Consolidated Balance Sheets

San ju San BANK, LTD. and Consolidated Subsidiaries

March 31, 2024 and 2023

	Millions of JP Yen		Thousands of US Dollars
	2024	2023	2024
<b>Assets</b>			
Cash and Due from Banks	¥ 432,460	¥ 347,296	\$ 2,857,730
Monetary Claims Bought	1,436	1,185	9,495
Trading Securities	99	572	659
Money Held in Trust	–	40,000	–
Securities	955,694	922,896	6,315,298
Loans and Bills Discounted	2,928,955	2,852,066	19,354,758
Foreign Exchanges	5,165	7,937	34,134
Lease Receivables and Investments in Leases	28,227	27,366	186,527
Other Assets	58,484	57,776	386,470
Tangible Fixed Assets	28,229	28,420	186,544
Buildings, Net	10,350	9,897	68,393
Land	13,133	14,194	86,787
Leased Assets, Net	0	2	4
Construction in Progress	901	176	5,956
Other Tangible Fixed Assets	3,844	4,149	25,402
Intangible Fixed Assets	5,569	7,643	36,804
Software	5,255	7,386	34,727
Software in Progress	145	88	959
Other Intangible Fixed Assets	169	168	1,117
Retirement Benefit Asset	3,614	1,643	23,881
Deferred Tax Assets	585	5,644	3,871
Customers' Liabilities for Acceptances and Guarantees	13,048	15,342	86,228
Allowance for Loan Losses	(21,104)	(24,149)	(139,458)
<b>Total Assets</b>	<b>¥ 4,440,467</b>	<b>¥ 4,291,642</b>	<b>\$ 29,342,945</b>
<b>Liabilities</b>			
Deposits	¥ 3,807,584	¥ 3,754,576	\$ 25,160,807
Negotiable Certificates of Deposit	81,202	74,402	536,588
Borrowed Money	291,345	208,155	1,925,230
Foreign Exchanges	3	1	23
Other Liabilities	25,158	36,029	166,248
Provision for Bonuses	970	962	6,413
Retirement Benefit Liability	134	129	891
Provision for Retirement Benefits for Directors (and Other Officers)	65	50	431
Provision for Share Awards	207	170	1,372
Provision for Reimbursement of Deposits	173	210	1,146
Provision for Contingent Loss	684	685	4,522
Deferred Tax Liabilities	1,840	333	12,161
Deferred Tax Liabilities for Land Revaluation	1,437	1,609	9,501
Acceptances and Guarantees	13,048	15,342	86,228
<b>Total Liabilities</b>	<b>¥ 4,223,857</b>	<b>¥ 4,092,660</b>	<b>\$ 27,911,567</b>
<b>Net Assets</b>			
Share Capital	¥ 37,461	¥ 37,461	\$ 247,546
Capital Surplus	30,658	30,692	202,593
Retained Earnings	127,167	121,897	840,331
<b>Total Shareholders' Equity</b>	<b>195,287</b>	<b>190,051</b>	<b>1,290,471</b>
Valuation Difference on Available-for-Sale Securities	20,103	8,815	132,844
Deferred Gains or Losses on Hedges	(12)	(19)	(82)
Revaluation Reserve for Land	1,164	1,477	7,692
Remeasurements of Defined Benefit Plans	29	(1,708)	195
<b>Total Accumulated Other Comprehensive Income</b>	<b>21,284</b>	<b>8,565</b>	<b>140,649</b>
<b>Non-Controlling Interests</b>	<b>38</b>	<b>364</b>	<b>256</b>
<b>Total Net Assets</b>	<b>216,610</b>	<b>198,981</b>	<b>1,431,378</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 4,440,467</b>	<b>¥ 4,291,642</b>	<b>\$ 29,342,945</b>

Exchange Rate  
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# Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

San ju San BANK, LTD. and Consolidated Subsidiaries

Years ended March 31, 2024 and 2023

Consolidated Statements of Income	Millions of JP Yen		Thousands of US Dollars	
	2024	2023	2024	
<b>Ordinary Income</b>	¥ 68,506	¥ 66,613	\$ 452,695	
Interest Income	34,397	33,156	227,299	
Interest on Loans and Discounts	28,483	27,446	188,221	
Interest and Dividends on Securities	5,508	5,126	36,398	
Interest on Call Loans and Bills Bought	–	6	–	
Interest on Deposits with Banks	332	505	2,200	
Other Interest Income	72	71	479	
Fees and Commissions	14,838	15,035	98,054	
Other Ordinary Income	2,042	1,729	13,495	
Other Income	17,228	16,691	113,846	
Recoveries of Written Off Receivables	0	2	3	
Other	17,227	16,688	113,842	
<b>Ordinary Expenses</b>	58,282	57,100	385,136	
Interest Expenses	485	454	3,208	
Interest on Deposits	369	326	2,440	
Interest on Negotiable Certificates of Deposit	4	4	32	
Interest Expenses on Cash Collateral Received for Securities Lent	10	2	72	
Interest on Borrowings and Rediscounts	75	92	500	
Other Interest Expenses	24	29	162	
Fees and Commissions Payments	3,637	3,240	24,035	
Other Ordinary Expenses	1,449	832	9,577	
General and Administrative Expenses	37,367	37,654	246,929	
Other Expenses	15,342	14,919	101,385	
Provision of Allowance for Loan Losses	1,287	1,039	8,505	
Other	14,055	13,879	92,880	
<b>Ordinary Profit</b>	10,223	9,512	67,559	
<b>Extraordinary Income</b>	1,265	425	8,361	
Gain on Disposal of Non-Current Assets	1,265	425	8,361	
<b>Extraordinary Losses</b>	1,107	1,207	7,319	
Loss on Disposal of Non-Current Assets	471	406	3,117	
Impairment Losses	635	800	4,202	
<b>Profit before Income Taxes</b>	10,381	8,731	68,601	
<b>Total Income Taxes</b>	3,516	2,531	23,239	
Income Taxes-Current	2,375	1,725	15,695	
Income Taxes-Deferred	1,141	806	7,543	
<b>Profit</b>	6,864	6,199	45,362	
Profit Attributable to Non-Controlling Interests	24	28	163	
<b>Profit Attributable to Owners of Parent</b>	¥ 6,839	¥ 6,171	\$ 45,198	

Exchange Rate  
1US\$=¥151.33

Consolidated Statements of Comprehensive Income	Millions of JP Yen		Thousands of US Dollars	
	2024	2023	2024	
<b>Profit</b>	¥ 6,864	¥ 6,199	\$ 45,362	
<b>Other Comprehensive Income</b>	13,046	(9,388)	86,214	
Valuation Difference on Available-for-Sale Securities	11,301	(8,999)	74,682	
Deferred Gains or Losses on Hedges	6	8	45	
Remeasurements of Defined Benefit Plans, Net of Tax	1,738	(397)	11,486	
<b>Comprehensive Income</b>	19,911	(3,188)	131,576	
Comprehensive Income Attributable to Owners of Parent	19,873	(3,219)	131,322	
Comprehensive Income Attributable to Non-Controlling Interests	38	31	253	

Exchange Rate  
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## **San ju San Financial Group, Inc.**

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## **San ju San Bank,Ltd.**

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