

# Annual Report 2025

Year Ended March 31, 2025



San ju San Financial Group, Inc.

## Message from the Management

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

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 continue to 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 2025



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

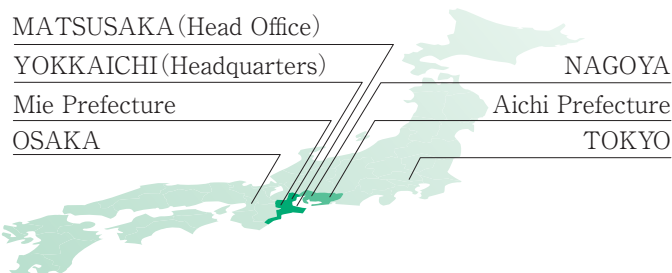
7-8 Nishishinchi, Yokkaichi, Mie

### 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 20, 2025)

# Consolidated Balance Sheets

San ju San Financial Group, Inc.

March 31, 2025 and 2024

	Millions of JP Yen		Thousands of US Dollars
	2025	2024	2025
<b>Assets</b>			
Cash and Due from Banks	¥ 428,222	¥ 432,515	\$ 2,863,791
Monetary Claims Bought	1,667	1,436	11,151
Trading Securities	50	99	337
Money Held in Trust	125	–	835
Securities	949,762	955,694	6,351,654
Loans and Bills Discounted	3,014,371	2,928,955	20,158,972
Foreign Exchanges	6,255	5,165	41,835
Lease Receivables and Investments in Leases	30,371	28,227	203,111
Other Assets	47,678	58,382	318,852
Tangible Fixed Assets	22,934	22,750	153,376
Buildings, Net	11,165	9,669	74,671
Land	8,191	8,333	54,781
Leased Assets, Net	–	0	–
Construction in Progress	258	901	1,726
Other Tangible Fixed Assets	3,319	3,844	22,197
Intangible Fixed Assets	4,543	5,571	30,382
Software	3,673	5,255	24,564
Software in Progress	703	145	4,703
Other Intangible Fixed Assets	166	170	1,114
Retirement Benefit Asset	5,587	3,614	37,368
Deferred Tax Assets	4,520	592	30,228
Customers' Liabilities for Acceptances and Guarantees	14,164	13,048	94,724
Allowance for Loan Losses	(19,439)	(21,104)	(130,005)
<b>Total Assets</b>	¥ 4,510,814	¥ 4,434,950	\$ 30,166,618
<b>Liabilities</b>			
Deposits	¥ 3,859,158	¥ 3,806,565	\$ 25,808,587
Negotiable Certificates of Deposit	73,992	81,202	494,830
Borrowed Money	304,159	291,345	2,034,103
Foreign Exchanges	4	3	33
Other Liabilities	49,997	25,258	334,365
Provision for Bonuses	1,000	977	6,690
Retirement Benefit Liability	120	134	806
Provision for Retirement Benefits for Directors (and Other Officers)	55	65	373
Provision for Share Awards	208	207	1,396
Provision for Reimbursement of Deposits	140	173	937
Provision for Contingent Loss	943	684	6,307
Deferred Tax Liabilities	857	2,136	5,735
Acceptances and Guarantees	14,164	13,048	94,724
<b>Total Liabilities</b>	¥ 4,304,803	¥ 4,221,804	\$ 28,788,892
<b>Net Assets</b>			
Share Capital	¥ 10,000	¥ 10,000	\$ 66,876
Capital Surplus	48,553	49,254	324,710
Retained Earnings	147,698	141,162	987,748
Treasury Shares	(280)	(315)	(1,872)
<b>Total Shareholders' Equity</b>	205,971	200,101	1,377,461
Valuation Difference on Available-for-Sale Securities	(1,839)	12,701	(12,303)
Deferred Gains or Losses on Hedges	(4)	(12)	(33)
Remeasurements of Defined Benefit Plans	1,844	317	12,336
<b>Total Accumulated Other Comprehensive Income</b>	0	13,005	0
<b>Non-Controlling Interests</b>	39	38	263
<b>Total Net Assets</b>	206,011	213,145	1,377,725
<b>Total Liabilities and Net Assets</b>	¥ 4,510,814	¥ 4,434,950	\$ 30,166,618

Exchange Rate  
1US\$=¥149.53

# Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

San ju San Financial Group, Inc.

Years ended March 31, 2025 and 2024

Consolidated Statements of Income	Millions of JP Yen		Thousands of US Dollars
	2025	2024	2025
<b>Ordinary Income</b>	¥ 74,913	¥ 67,848	\$ 500,993
Interest Income	38,833	34,235	259,701
Interest on Loans and Discounts	31,877	28,483	213,187
Interest and Dividends on Securities	5,851	5,346	39,135
Interest on Deposits with Banks	1,040	332	6,956
Other Interest Income	63	72	422
Fees and Commissions	15,182	14,838	101,533
Other Ordinary Income	1,911	2,042	12,782
Other Income	18,986	16,732	126,976
Recoveries of Written off Receivables	0	0	2
Other	18,986	16,731	126,973
<b>Ordinary Expenses</b>	63,162	58,092	422,405
Interest Expenses	3,015	485	20,169
Interest on Deposits	2,574	369	17,220
Interest on Negotiable Certificates of Deposit	131	4	879
Interest Expenses on Cash Collateral Received for Securities Lent	99	10	664
Interest on Borrowings and Rediscounts	180	75	1,207
Other Interest Expenses	29	24	197
Fees and Commissions Payments	4,197	3,638	28,070
Other Ordinary Expenses	3,050	1,439	20,401
General and Administrative Expenses	37,103	37,186	248,133
Other Expenses	15,794	15,342	105,629
Provision of Allowance for Loan Losses	1,749	1,287	11,697
Other	14,045	14,055	93,931
<b>Ordinary Profit</b>	11,751	9,755	78,588
<b>Extraordinary Income</b>	382	1,376	2,556
Gain on Disposal of Non-Current Assets	99	1,376	665
Gain on Sale of Shares of Subsidiaries	282	—	1890
<b>Extraordinary Losses</b>	360	684	2,410
Loss on Disposal of Non-Current Assets	264	365	1,766
Impairment Losses	96	318	643
<b>Profit before Income Taxes</b>	11,773	10,447	78,734
Income Taxes - Current	2,897	2,389	19,379
Income Taxes - Deferred	221	1,128	1,480
<b>Total Income Taxes</b>	3,119	3,518	20,859
<b>Profit</b>	8,654	6,929	57,875
Profit Attributable to Non-Controlling Interests	0	24	4
<b>Profit Attributable to Owners of Parent</b>	¥ 8,653	¥ 6,904	\$ 57,870

Exchange Rate  
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Consolidated Statements of Comprehensive Income	Millions of JP Yen		Thousands of US Dollars
	2025	2024	2025
<b>Profit</b>	¥ 8,654	¥ 6,929	\$ 57,875
<b>Other Comprehensive Income</b>	(13,005)	13,468	(86,977)
Valuation Difference on Available-for-Sale Securities	(14,540)	11,789	(97,244)
Deferred Gains or Losses on Hedges	7	6	50
Remeasurements of Defined Benefit Plans, Net of Tax	1,527	1,672	10,216
<b>Comprehensive Income</b>	(4,351)	20,397	(29,102)
Comprehensive Income Attributable to Owners of Parent	(4,352)	20,359	(29,107)
Comprehensive Income Attributable to Non-Controlling Interests	0	38	4

Exchange Rate  
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# Consolidated Balance Sheets

San ju San Bank, Ltd. and Consolidated Subsidiaries

March 31, 2025 and 2024

	Millions of JP Yen		Thousands of US Dollars
	2025	2024	2025
<b>Assets</b>			
Cash and Due from Banks	¥ 428,168	¥ 432,460	\$ 2,863,428
Monetary Claims Bought	1,667	1,436	11,151
Trading Securities	50	99	337
Money Held in Trust	125	–	835
Securities	949,676	955,694	6,351,079
Loans and Bills Discounted	3,014,371	2,928,955	20,158,972
Foreign Exchanges	6,255	5,165	41,835
Lease Receivables and Investments in Leases	30,371	28,227	203,111
Other Assets	47,901	58,484	320,346
Tangible Fixed Assets	28,277	28,229	189,107
Buildings, Net	11,785	10,350	78,819
Land	12,914	13,133	86,365
Leased Assets, Net	–	0	–
Construction in Progress	258	901	1,726
Other Tangible Fixed Assets	3,319	3,844	22,197
Intangible Fixed Assets	4,541	5,569	30,373
Software	3,673	5,255	24,564
Software in Progress	703	145	4,703
Other Intangible Fixed Assets	165	169	1,105
Retirement Benefit Asset	5,587	3,614	37,368
Deferred Tax Assets	4,505	585	30,130
Customers' Liabilities for Acceptances and Guarantees	14,164	13,048	94,724
Allowance for Loan Losses	(19,439)	(21,104)	(130,005)
<b>Total Assets</b>	¥ 4,516,224	¥ 4,440,467	\$ 30,202,799
<b>Liabilities</b>			
Deposits	¥ 3,861,199	¥ 3,807,584	\$ 25,822,239
Negotiable Certificates of Deposit	73,992	81,202	494,830
Borrowed Money	304,159	291,345	2,034,103
Foreign Exchanges	4	3	33
Other Liabilities	49,870	25,158	333,516
Provision for Bonuses	993	970	6,643
Retirement Benefit Liability	120	134	806
Provision for Retirement Benefits for Directors (and Other Officers)	55	65	373
Provision for Share Awards	208	207	1,396
Provision for Reimbursement of Deposits	140	173	937
Provision for Contingent Loss	943	684	6,307
Deferred Tax Liabilities	551	1,840	3,691
Deferred Tax Liabilities for Land Revaluation	1,438	1,437	9,622
Acceptances and Guarantees	14,164	13,048	94,724
<b>Total Liabilities</b>	¥ 4,307,843	¥ 4,223,857	\$ 28,809,227
<b>Net Assets</b>			
Share Capital	¥ 37,461	¥ 37,461	\$ 250,525
Capital Surplus	29,958	30,658	200,350
Retained Earnings	133,099	127,167	890,115
<b>Total Shareholders' Equity</b>	200,518	195,287	1,340,991
Valuation Difference on Available-for-Sale Securities	5,177	20,103	34,624
Deferred Gains or Losses on Hedges	(4)	(12)	(33)
Revaluation Reserve for Land	1,028	1,164	6,880
Remeasurements of Defined Benefit Plans	1,621	29	10,844
<b>Total Accumulated Other Comprehensive Income</b>	7,822	21,284	52,316
<b>Non-Controlling Interests</b>	39	38	263
<b>Total Net Assets</b>	208,380	216,610	1,393,572
<b>Total Liabilities and Net Assets</b>	¥ 4,516,224	¥ 4,440,467	\$ 30,202,799
			Exchange Rate 1US\$=¥149.53

# Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

San ju San Bank, Ltd. and Consolidated Subsidiaries

Years ended March 31, 2025 and 2024

Consolidated Statements of Income	Millions of JP Yen		Thousands of US Dollars
	2025	2024	2025
<b>Ordinary Income</b>	¥ 75,611	¥ 68,506	\$ 505,658
Interest Income	38,924	34,397	260,315
Interest on Loans and Discounts	31,877	28,483	213,187
Interest and Dividends on Securities	5,943	5,508	39,749
Interest on Deposits with Banks	1,040	332	6,956
Other Interest Income	63	72	422
Fees and Commissions	15,182	14,838	101,536
Other Ordinary Income	1,911	2,042	12,782
Other Income	19,592	17,228	131,024
Recoveries of Written off Receivables	0	0	2
Other	19,591	17,227	131,021
<b>Ordinary Expenses</b>	63,503	58,282	424,689
Interest Expenses	3,017	485	20,177
Interest on Deposits	2,576	369	17,228
Interest on Negotiable Certificates of Deposit	131	4	879
Interest Expenses on Cash Collateral Received for Securities Lent	99	10	664
Interest on Borrowings and Rediscounts	180	75	1,207
Other Interest Expenses	29	24	197
Fees and Commissions Payments	4,195	3,637	28,057
Other Ordinary Expenses	3,284	1,449	21,963
General and Administrative Expenses	37,267	37,367	249,229
Other Expenses	15,739	15,342	105,260
Provision of Allowance for Loan Losses	1,749	1,287	11,697
Other	13,990	14,055	93,562
<b>Ordinary Profit</b>	12,107	10,223	80,969
<b>Extraordinary Income</b>	382	1,265	2,556
Gain on Disposal of Non-Current Assets	99	1,265	665
Gain on Sale of Shares of Subsidiaries	282	—	1,890
<b>Extraordinary Losses</b>	437	1,107	2,925
Loss on Disposal of Non-Current Assets	273	471	1,826
Impairment Losses	164	635	1,099
<b>Profit before Income Taxes</b>	12,052	10,381	80,599
Income Taxes - Current	2,885	2,375	19,294
Income Taxes - Deferred	293	1,141	1,965
<b>Total Income Taxes</b>	3,179	3,516	21,260
<b>Profit</b>	8,873	6,864	59,339
Profit Attributable to Non-Controlling Interests	0	24	4
<b>Profit Attributable to Owners of Parent</b>	¥ 8,872	¥ 6,839	\$ 59,334

Exchange Rate  
1US\$=¥149.53

Consolidated Statements of Comprehensive Income	Millions of JP Yen		Thousands of US Dollars
	2025	2024	2025
<b>Profit</b>	¥ 8,873	¥ 6,864	\$ 59,339
<b>Other Comprehensive Income</b>	(13,367)	13,046	(89,399)
Valuation Difference on Available-for-Sale Securities	(14,925)	11,301	(99,818)
Deferred Gains or Losses on Hedges	7	6	50
Revaluation Reserve for Land	(41)	—	(277)
Remeasurements of Defined Benefit Plans, Net of Tax	1,591	1,738	10,646
<b>Comprehensive Income</b>	(4,494)	19,911	(30,059)
Comprehensive Income Attributable to Owners of Parent	(4,495)	19,873	(30,064)
Comprehensive Income Attributable to Non-Controlling Interests	0	38	4

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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