

# Consolidated Financial Results for the six months ended September 30, 2023



November 8, 2023

Company Name:	Bank of The Ryukyus, Limited	Stock Exchange Listing:	Tokyo, Fukuoka
Code Number:	8399	URL:	<a href="https://www.ryugin.co.jp/">https://www.ryugin.co.jp/</a>
Representative:	Representative Director, President	Yasushi Kawakami	
Reference Person in Charge:	General Manager, General Planning Dept.	Ikuo Tonaki	Phone: +81-98-866-1212
Securities Report Issuing Date (scheduled):		November 27, 2023	
Commencement of Dividend Payment (scheduled):		December 5, 2023	
Trading Accounts:		None	
Supplemental Information for Financial Statements:		Available	
Investor Meeting Presentation:		None (Video of financial result briefing is going to be published on the Bank's website.)	

(Amounts less than one million yen are rounded down.)

## 1. Consolidated Financial Results (for the six months ended September 30, 2023)

### (1) Operating Results

(Unit: Millions of Yen)

	Ordinary Income		Ordinary Profit		Profit Attributable to Owners of the Parent	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Six months ended September 30, 2023	¥33,350	14.2%	¥5,385	0.7%	¥3,866	4.0%
Six months ended September 30, 2022	¥29,208	1.2%	¥5,346	11.8%	¥3,716	17.7%

(Note 1) Comprehensive Income: Six months ended September 30, 2023: ¥767 million [37.5%];  
Six months ended September 30, 2022: ¥558 million [-84.0%]

(Note 2) Percentages shown in Ordinary Income, Ordinary Profit, Profit Attributable to Owners of the Parent are the increase (decrease) from the same period of the previous year.

	Net Income per Share	Net Income per Share (Diluted)
Six months ended September 30, 2023	¥92.90	¥92.72
Six months ended September 30, 2022	¥87.56	¥87.29

### (2) Financial Position

(Unit: Millions of Yen)

	Total Assets	Total Net Assets	Own Capital Ratio
September 30, 2023	¥3,008,190	¥138,242	4.6%
March 31, 2023	¥3,042,523	¥138,162	4.5%

(Reference) Own Capital: September 30, 2023: ¥138,178 million; March 31, 2023: ¥138,002 million

(Note) Own Capital Ratio = (Total Net Assets – Stock Acquisition Rights) / Total Assets

The ratio above is not based on the regulation of Capital Adequacy Ratio.

## 2. Dividends on Common Stock

	Annual Cash Dividends per Share				
	1 Quarter -End	2 Quarter -End	3 Quarter -End	Fiscal Year -End	Total
Fiscal year ended March 31, 2023	—	¥17.50	—	¥17.50	¥35.00
Fiscal year ending March 31, 2024	—	¥18.50			
Fiscal year ending March 31, 2024 (Forecasts)			—	¥18.50	¥37.00

(Note) Revisions to the most recently announced earnings forecast: None

## 3. Consolidated Earnings Forecasts (for the fiscal year ending March 31, 2024)

(Unit: Millions of Yen, except per share data)

	Ordinary Income		Ordinary Profit		Profit Attributable to Owners of the Parent		Net Income per Share
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount
Fiscal year ending March 31, 2024	¥62,200	3.5%	¥7,400	-12.9%	¥5,100	-13.5%	¥122.75

(Note 1) Revisions to the most recently announced earnings forecast: None

(Note 2) Percentages shown in Ordinary Income, Ordinary Profit, Profit Attributable to Owners of the Parent are the increase (decrease) from the previous fiscal year.

**\* NOTES**

(1) Changes in the scope of consolidated significant subsidiaries in the six months ended September 30, 2023: None

(2) Changes in accounting policies, accounting estimates, and restatements:

- (A) Changes in accounting policies due to revision of accounting: None
- (B) Changes in accounting policies due to reasons other than (A): None
- (C) Changes in accounting estimates: None
- (D) Restatements: None

(3) Number of common stocks issued:

(A) Number of stocks issued  
(including treasury stocks):

September 30, 2023	43,108,470 shares	March 31, 2023	43,108,470 shares
--------------------	-------------------	----------------	-------------------

(B) Number of treasury stocks:

September 30, 2023	1,439,966 shares	March 31, 2023	1,559,153 shares
--------------------	------------------	----------------	------------------

(C) Average outstanding stocks for the  
six months ended:

September 30, 2023	41,621,500 shares	September 30, 2022	42,444,989 shares
--------------------	-------------------	--------------------	-------------------

**\* This financial report is not subject to audit by certified public accountants.**

**\* Explanation of the appropriate use of forecasts and other notes**

The future prospects of the business results, etc., described in this material is based on information that the Bank has acquired, and certain assumptions assessed to be reasonable, and there is a possibility that actual business results, etc., will be greatly different depending on various factors.

## Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Unit: Millions of Yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets:</b>		
Cash and due from banks	598,662	394,432
Call loans and bolls bought	1,649	336
Money held in trust	514	538
Securities	477,175	664,502
Loans and bills discounted	1,828,059	1,809,883
Foreign exchanges	8,995	6,724
Lease receivables and investment assets	22,879	24,405
Other assets	71,155	69,021
Tangible fixed assets	25,006	26,965
Intangible fixed assets	3,976	3,452
Net defined benefit asset	1,138	1,133
Deferred tax assets	5,157	6,024
Customers' liabilities for acceptances and guarantees	7,547	8,045
Allowance for loan losses	(9,395)	(7,275)
<b>Total assets</b>	<b>3,042,523</b>	<b>3,008,190</b>

(Unit: Millions of Yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities:</b>		
Deposits	2,707,158	2,737,170
Negotiable certificates of deposit	21,621	37,869
Payables under repurchase agreements	36,805	37,555
Borrowed money	104,865	19,578
Foreign exchanges	60	62
Other liabilities	22,572	25,905
Reserve for bonuses	761	817
Reserve for directors' bonuses	12	—
Net defined benefit liability	534	567
Reserve for retirement benefits for directors and corporate auditors	28	19
Reserve for contingent losses	85	77
Reserve for point service program	170	167
Reserve for losses on interest payment	191	165
Deferred tax liabilities for land revaluation	1,944	1,944
Acceptances and guarantees	7,547	8,045
<b>Total liabilities</b>	<b>2,904,361</b>	<b>2,869,947</b>
<b>Net assets:</b>		
Capital stock	56,967	56,967
Capital surplus	14,225	14,244
Retained earnings	68,634	71,774
Treasury stock	(1,534)	(1,417)
<b>Total shareholders' equity</b>	<b>138,292</b>	<b>141,568</b>
Valuation difference on available-for-sale securities	(1,148)	(4,258)
Revaluation reserve for land	804	804
Remeasurements of defined benefit plans	52	63
<b>Total accumulated other comprehensive income</b>	<b>(290)</b>	<b>(3,390)</b>
Stock acquisition rights	160	64
<b>Total net assets</b>	<b>138,162</b>	<b>138,242</b>
<b>Total liabilities and net assets</b>	<b>3,042,523</b>	<b>3,008,190</b>

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Consolidated Statements of Income)

	(Unit: Millions of Yen)	
	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Ordinary income	29,208	33,350
Interest income	14,000	14,598
Interest on loans and bills discounted	12,967	13,028
Interest and dividends on securities	850	1,478
Fees and commissions	5,663	5,886
Other operating income	8,073	9,935
Other income	1,470	2,930
Ordinary expenses	23,861	27,965
Interest expenses	253	965
Interest on deposits	37	48
Fees and commissions payments	2,583	2,971
Other operating expenses	7,297	9,771
General and administrative expenses	13,386	13,816
Other expenses	341	438
Ordinary profit	5,346	5,385
Extraordinary income	0	0
Gain on disposal of non-current assets	0	0
Extraordinary losses	47	11
Loss on disposal of non-current assets	42	11
Impairment loss	4	—
Income before income taxes	5,299	5,374
Income taxes - current	1,197	1,008
Income taxes - deferred	385	498
Total income taxes	1,583	1,507
Profit	3,716	3,866
Profit attributable to owners of the parent	3,716	3,866

## (Consolidated Statements of Comprehensive Income)

(Unit: Millions of Yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
<b>Profit</b>	3,716	3,866
<b>Other comprehensive income</b>	(3,157)	(3,099)
Valuation difference on available-for-sale securities	(3,180)	(3,110)
Remeasurements of defined benefit plans	22	10
<b>Comprehensive income</b>	558	767
Comprehensive income attributable to owners of the parent	558	767

(3) Consolidated Statements of Changes in Net Assets  
For the six months ended September 30, 2022

(Unit: Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	56,967	14,220	64,252	(575)	134,864
Changes of items during period					
Cash dividends			(742)		(742)
Profit attributable to owners of the parent			3,716		3,716
Reversal of revaluation reserve for land			(28)		(28)
Purchase of treasury stocks				(0)	(0)
Sales of treasury stocks		5		41	46
Net changes of items other than shareholders' equity					
Total changes of items during period	—	5	2,945	41	2,992
Balance at end of current period	56,967	14,225	67,197	(534)	137,856

	Accumulated other comprehensive income				Stock acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	(775)	776	(25)	(24)	179	135,018
Changes of items during period						
Cash dividends						(742)
Profit attributable to owners of the parent						3,716
Reversal of revaluation reserve for land						(28)
Purchase of treasury stocks						(0)
Sales of treasury stocks						46
Net changes of items other than shareholders' equity	(3,180)	28	22	(3,129)	(18)	(3,147)
Total changes of items during period	(3,180)	28	22	(3,129)	(18)	(155)
Balance at end of current period	(3,955)	804	(3)	(3,154)	160	134,863

For the six months ended September 30, 2023

(Unit: Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	56,967	14,225	68,634	(1,534)	138,292
Changes of items during period					
Cash dividends			(727)		(727)
Profit attributable to owners of the parent			3,866		3,866
Purchase of treasury stocks				(0)	(0)
Sales of treasury stocks		18		117	136
Net changes of items other than shareholders' equity					
Total changes of items during period	—	18	3,139	117	3,275
Balance at end of current period	56,967	14,244	71,774	(1,417)	141,568

	Accumulated other comprehensive income				Stock acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	(1,148)	804	52	(290)	160	138,162
Changes of items during period						
Cash dividends						(727)
Profit attributable to owners of the parent						3,866
Purchase of treasury stocks						(0)
Sales of treasury stocks						136
Net changes of items other than shareholders' equity	(3,110)		10	(3,099)	(96)	(3,195)
Total changes of items during period	(3,110)		10	(3,099)	(96)	79
Balance at end of current period	(4,258)	804	63	(3,390)	64	138,242