

November 13, 2024

Consolidated Financial Results

for the First Half of Fiscal 2024 ended September 30, 2024

[under Japanese GAAP]

Company Name : **The Tokyo Star Bank, Limited**

(URL <https://www.tokyostarbank.co.jp/>)

Headquarters : Tokyo

Notes: - The financial results presented here are not subject to certified public accountant's or audit firm's audits.
- The amounts are rounded down to the nearest million of yen.

1. Summary of Consolidated Financial Results

for the First Half of Fiscal 2024 ended September 30, 2024

(1) Operating Results

(Millions of yen except per share data and percentages)

	For the six months ended	
	September 30, 2024	September 30, 2023
Ordinary income	31,170	26,013
Change from the previous period	19.8%	10.8%
Ordinary profit	7,452	4,147
Change from the previous period	79.7%	66.1%
Net income attributable to owners of the parent	5,047	2,780
Change from the previous period	81.5%	150.8%
Net income per common share (yen)	7,210.77	3,972.36
Diluted net income per common share (yen)	—	—

Note: Comprehensive income for the six months ended :

September 30, 2024 :	5,022 million yen	114.1 %
September 30, 2023 :	2,345 million yen	— %

(2) Financial Conditions

(Millions of yen except percentages)

	As of	
	September 30, 2024	March 31, 2024
Total assets	2,386,726	2,311,242
Net assets	180,674	175,651
Ratio of net assets to total assets	7.5%	7.5%

Notes: 1. Net assets, excluding Stock acquisition rights and Non-controlling interests, as of :

September 30, 2024 :	180,674 million yen
March 31, 2024 :	175,651 million yen

2. Ratio of net assets to total assets = Net assets / Total assets X 100

2. Notes

(1) Significant Change in the Scope of Consolidation : No
There is no changes in material subsidiaries accompanying significant change in the scope of consolidation.

(2) Changes in Accounting Policies, Changes in Accounting Estimates and Correction of Prior Period Errors for Consolidated Financial Statements

(a) Changes in accounting policies
due to revision of accounting standards etc. : No
(b) Changes in accounting policies other than (a) above : No
(c) Changes in accounting estimates : No
(d) Correction of prior period errors : No

(3) Number of Shares Outstanding (Common stock)

(a) Number of Shares Outstanding as of :
September 30, 2024 : 700,000 shares
March 31, 2024 : 700,000 shares
(b) Number of Treasury Shares Outstanding as of :
September 30, 2024 : — shares
March 31, 2024 : — shares
(c) Average Number of Shares Outstanding for the six months ended :
September 30, 2024 : 700,000 shares
September 30, 2023 : 700,000 shares

(Reference)

1. Summary of Non-Consolidated Financial Results for the First Half of Fiscal 2024 ended September 30, 2024

(1) Operating Results		(Millions of yen except per share data and percentages)	
		For the six months ended	
		September 30, 2024	September 30, 2023
Ordinary income		31,808	25,954
Change from the previous period		22.5%	10.9%
Ordinary profit		7,232	3,861
Change from the previous period		87.2%	81.4%
Net income		4,942	2,600
Change from the previous period		90.0%	190.7%
Net income per common share (yen)		7,060.41	3,715.60

(2) Financial Conditions		(Millions of yen except percentages)	
		As of	
		September 30, 2024	March 31, 2024
Total assets		2,385,132	2,309,658
Net assets		171,404	166,487
Ratio of net assets to total assets		7.1%	7.2%

Notes: 1. Net assets, excluding Stock acquisition rights, as of :
September 30, 2024 : 171,404 million yen
March 31, 2024 : 166,487 million yen
2. Ratio of net assets to total assets = Net assets / Total assets X 100

Consolidated Financial Statements

1. Consolidated balance sheets

(Millions of yen)	As of	
	March 31, 2024	September 30, 2024
Assets		
Cash and due from banks	479,665	458,234
Monetary claims bought	25,718	26,923
Securities	266,028	299,064
Loans and bills discounted	1,464,174	1,532,784
Foreign exchanges	6,745	3,881
Other assets	60,220	58,217
Tangible fixed assets	2,918	2,708
Intangible fixed assets	6,580	6,048
Deferred tax assets	5,264	5,414
Customers' liabilities for acceptances and guarantees	9,779	8,815
Allowance for loan losses	(15,853)	(15,366)
Total assets	2,311,242	2,386,726
Liabilities		
Deposits	1,804,678	1,956,181
Negotiable certificates of deposits	128,200	41,000
Call money	100,739	72,000
Payables under repurchase agreements	54,786	79,640
Foreign exchanges	300	236
Other liabilities	35,811	46,652
Provision for bonuses	826	1,093
Provision for directors' bonuses	199	126
Provision for directors' retirement benefits	209	246
Provision for losses on dormant deposit repayments	55	55
Provision for possible losses on refund of interest	5	5
Acceptances and guarantees	9,779	8,815
Total liabilities	2,135,590	2,206,051
Net assets		
Capital stock	26,000	26,000
Capital surplus	24,000	24,000
Retained earnings	125,967	131,014
Total shareholders' equity	175,967	181,014
Valuation difference on available-for-sale securities	(315)	(350)
Deferred gains or losses on hedges	—	9
Total accumulated other comprehensive income	(315)	(340)
Total net assets	175,651	180,674
Total liabilities and net assets	2,311,242	2,386,726

2. Consolidated statements of income

(Millions of yen)	For six months ended	
	September 30, 2023	September 30, 2024
Ordinary income	26,013	31,170
Interest income	21,395	25,451
Interest on loans and discounts	16,061	17,348
Interest and dividends on securities	4,444	7,222
Fees and commissions	3,193	3,940
Other ordinary income	900	1,200
Other income	522	578
Ordinary expenses	21,865	23,718
Interest expenses	2,933	5,381
Interest on deposits	2,017	3,129
Fees and commissions payments	1,746	1,733
Other ordinary expenses	505	1,463
General and administrative expenses	15,142	14,895
Other expenses	1,537	243
Ordinary profit	4,147	7,452
Extraordinary income	—	—
Extraordinary loss	53	66
Income before income taxes	4,094	7,386
Income taxes-current	1,537	2,477
Income taxes-deferred	(223)	(139)
Total income taxes	1,313	2,338
Net income	2,780	5,047
Net income attributable to non-controlling interests	—	—
Net income attributable to owners of the parent	2,780	5,047

3. Consolidated statements of comprehensive income

(Millions of yen)	For six months ended	
	September 30, 2023	September 30, 2024
Net income	2,780	5,047
Other comprehensive income	(435)	(24)
Valuation difference on available-for-sale securities	(435)	(34)
Deferred gains or losses on hedges	—	9
Comprehensive income	2,345	5,022
Comprehensive income attributable to owners of the parent	2,345	5,022
Comprehensive income attributable to non-controlling interests	—	—

4. Consolidated statements of changes in net assets

For six months ended September 30, 2023

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income			Total net assets
	Capital stock	Capital surplus	Retained earnings	Total	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total	
Balance at the beginning of current period	26,000	24,000	119,425	169,425	(1,028)	—	(1,028)	168,397
Changes of items during the period								
Net income attributable to owners of the parent	—	—	2,780	2,780	—	—	—	2,780
Net changes of items other than shareholders' equity	—	—	—	—	(435)	—	(435)	(435)
Total changes of items during the period	—	—	2,780	2,780	(435)	—	(435)	2,345
Balance at the end of current period	26,000	24,000	122,206	172,206	(1,464)	—	(1,464)	170,742

For six months ended September 30, 2024

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income			Total net assets
	Capital stock	Capital surplus	Retained earnings	Total	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total	
Balance at the beginning of current period	26,000	24,000	125,967	175,967	(315)	—	(315)	175,651
Changes of items during the period								
Net income attributable to owners of the parent	—	—	5,047	5,047	—	—	—	5,047
Net changes of items other than shareholders' equity	—	—	—	—	(34)	9	(24)	(24)
Total changes of items during the period	—	—	5,047	5,047	(34)	9	(24)	5,022
Balance at the end of current period	26,000	24,000	131,014	181,014	(350)	9	(340)	180,674

5. Going concern assumption

There is no applicable information.

Non-consolidated Financial Statements

1. Non-consolidated balance sheets

(Millions of yen)	As of	
	March 31, 2024	September 30, 2024
Assets		
Cash and due from banks	479,653	458,219
Monetary claims bought	25,718	26,923
Securities	270,353	303,386
Loans and bills discounted	1,461,333	1,529,737
Foreign exchanges	6,745	3,881
Other assets	60,190	58,182
Tangible fixed assets	2,879	2,669
Intangible fixed assets	6,520	5,991
Deferred tax assets	4,575	4,671
Customers' liabilities for acceptances and guarantees	4,358	3,372
Allowance for loan losses	(12,670)	(11,904)
Total assets	2,309,658	2,385,132
Liabilities		
Deposits	1,817,638	1,969,299
Negotiable certificates of deposits	128,200	41,000
Call money	100,739	72,000
Payables under repurchase agreements	54,786	79,640
Foreign exchanges	300	236
Other liabilities	35,863	46,664
Provision for bonuses	820	1,087
Provision for directors' bonuses	199	126
Provision for directors' retirement benefits	209	246
Provision for losses on dormant deposit repayments	55	55
Acceptances and guarantees	4,358	3,372
Total liabilities	2,143,170	2,213,727
Net assets		
Capital stock	26,000	26,000
Capital surplus	24,000	24,000
Legal capital surplus	24,000	24,000
Retained earnings	116,803	121,745
Legal retained earnings	2,000	2,000
Other retained earnings	114,803	119,745
Retained earnings brought forward	114,803	119,745
Total shareholders' equity	166,803	171,745
Valuation difference on available-for-sale securities	(315)	(350)
Deferred gains or losses on hedges	—	9
Total valuation and translation adjustments	(315)	(340)
Total net assets	166,487	171,404
Total liabilities and net assets	2,309,658	2,385,132

2. Non-consolidated statements of income

(Millions of yen)	For six months ended	
	September 30, 2023	September 30, 2024
Ordinary income	25,954	31,808
Interest income	21,366	25,435
Interest on loans and discounts	16,041	17,331
Interest and dividends on securities	4,435	7,222
Fees and commissions	3,164	3,910
Other ordinary income	900	1,200
Other income	522	1,261
Ordinary expenses	22,092	24,575
Interest expenses	2,933	5,381
Interest on deposits	2,017	3,129
Fees and commissions payments	2,785	2,927
Other ordinary expenses	505	1,463
General and administrative expenses	14,980	14,702
Other expenses	887	99
Ordinary profit	3,861	7,232
Extraordinary income	—	—
Extraordinary loss	53	66
Income before income taxes	3,808	7,166
Income taxes-current	1,393	2,309
Income taxes-deferred	(186)	(85)
Total income taxes	1,207	2,224
Net income	2,600	4,942

3. Non-consolidated statements of changes in net assets

For six months ended September 30, 2023

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus		Retained earnings			Total shareholders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings	
Balance at the beginning of current period	26,000	24,000	24,000	2,000	108,433	110,433	160,433
Changes of items during the period							
Net income	—	—	—	—	2,600	2,600	2,600
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—
Total changes of items during the period	—	—	—	—	2,600	2,600	2,600
Balance at the end of current period	26,000	24,000	24,000	2,000	111,034	113,034	163,034

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of current period	(1,028)	—	(1,028)	159,404
Changes of items during the period				
Net income	—	—	—	2,600
Net changes of items other than shareholders' equity	(435)	—	(435)	(435)
Total changes of items during the period	(435)	—	(435)	2,165
Balance at the end of current period	(1,464)	—	(1,464)	161,570

3. Non-consolidated statements of changes in net assets (Continued)

For six months ended September 30, 2024

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus		Retained earnings			Total shareholders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings	
Balance at the beginning of current period	26,000	24,000	24,000	2,000	114,803	116,803	166,803
Changes of items during the period							
Net income	—	—	—	—	4,942	4,942	4,942
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—
Total changes of items during the period	—	—	—	—	4,942	4,942	4,942
Balance at the end of current period	26,000	24,000	24,000	2,000	119,745	121,745	171,745

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of current period	(315)	—	(315)	166,487
Changes of items during the period				
Net income	—	—	—	4,942
Net changes of items other than shareholders' equity	(35)	9	(25)	(25)
Total changes of items during the period	(35)	9	(25)	4,917
Balance at the end of current period	(350)	9	(340)	171,404

4. Going concern assumption

There is no applicable information.