

TOTTORI BANK REPORT

ANNUAL REPORT

2024

**CONSOLIDATED BALANCE SHEETS**

March 31, 2024 and 2023

Note:

The Japanese yen amounts are rounded down to the nearest million yen. Solely for the convenience of the reader, US dollar amounts represent a translation of Japanese yen at ¥151.41 to US\$1.00, the exchange rate prevailing on March 31, 2024.

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
<b>Assets</b>			
Cash and due from banks	¥ 124,764	¥ 72,579	\$ 824,014
Securities	120,248	114,601	794,188
Loans and bills discounted	870,005	878,380	5,746,021
Foreign exchange	757	1,313	5,000
Other assets	14,411	14,081	95,179
Tangible fixed assets	10,261	9,929	67,770
Intangible fixed assets	994	924	6,565
Net defined benefit asset	3,836	3,218	25,335
Deferred tax assets	929	1,256	6,136
Customers' liabilities for acceptances and guarantees	3,417	3,921	22,568
Reserve for possible loan losses	(3,993)	(3,125)	(26,372)
Reserve for possible losses on investment securities	(10)	(9)	(66)
Total assets	¥1,145,623	¥1,097,072	\$7,566,363
<b>Liabilities</b>			
Deposits	¥1,041,976	¥ 992,544	\$6,881,818
Call money and bills sold	62	60	409
Borrowed money	42,000	42,000	277,393
Foreign exchange	38	21	251
Other liabilities	5,096	7,547	33,657
Reserve for bonuses	435	481	2,873
Net defined benefit liability	1,663	1,684	10,983
Reserve for contingent losses	357	376	2,358
Deferred tax liabilities for land revaluation	552	555	3,646
Acceptance and guarantees	3,417	3,921	22,568
Total liabilities	1,095,600	1,049,192	7,235,982
<b>Net assets</b>			
Common stock	¥ 9,061	¥ 9,061	\$ 59,844
Capital surplus	6,452	6,452	42,613
Retained earnings	32,806	32,212	216,670
Treasury stock	(679)	(678)	(4,485)
Total shareholders' equity	47,641	47,047	314,649
Valuation difference on available-for-sale securities	1,031	(239)	6,809
Deferred gains or losses on hedges	(0)	0	(0)
Revaluation reserve for land	887	894	5,858
Remeasurements of defined benefit plans	344	65	2,272
Total accumulated other comprehensive income	2,262	719	14,940
Non-controlling interests	118	112	779
Total net assets	50,023	47,879	330,381
Total liabilities and net assets	¥1,145,623	¥1,097,072	\$7,566,363

**CONSOLIDATED STATEMENTS OF INCOME**

Years ended March 31, 2024 and 2023

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
<b>Ordinary income</b>			
Interest and dividends on securities:			
Loans and discounts	¥ 9,202	¥ 9,057	\$60,775
Securities	1,231	823	8,130
Others	96	183	634
Fees and commissions	3,196	3,079	21,108
Other operating income	208	217	1,374
Other income	710	551	4,689
Total ordinary income	14,646	13,912	96,731
<b>Ordinary expenses</b>			
Interest on:			
Deposits	175	203	1,156
Borrowings and rediscounts	(0)	(1)	(0)
Others	22	23	145
Fees and commissions	1,491	1,452	9,847
Other operating expenses	185	375	1,222
General and administrative expenses	9,891	9,547	65,326
Other expenses	1,266	599	8,361
Total ordinary expenses	13,033	12,200	86,078
<b>Ordinary profit</b>	1,613	1,711	10,653
Extraordinary income	7	4	46
Extraordinary losses	53	47	350
<b>Profit before income taxes</b>	1,567	1,667	10,349
<b>Income taxes</b>			
Current	857	245	5,660
Deferred	(352)	363	(2,325)
Total income taxes	504	609	3,329
<b>Profit</b>	1,062	1,058	7,014
<b>Profit attributable to non-controlling interests</b>	6	14	40
<b>Profit attributable to owners of parent</b>	¥ 1,056	¥ 1,044	\$ 6,974

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Years ended March 31, 2024 and 2023

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
<b>Profit</b>	¥1,062	¥ 1,058	\$ 7,014
Other comprehensive income:	1,550	(1,478)	10,237
Valuation difference on available-for-sale securities	1,265	(1,261)	8,355
Deferred gains or losses on hedges	(0)	(0)	(0)
Remeasurements of defined benefit plans	279	(271)	1,843
Share of other comprehensive income of associates accounted for using equity method	5	54	33
<b>Comprehensive income</b>	¥2,612	¥ (419)	\$17,251
Comprehensive income attributable to owners of parent	¥2,606	¥ (434)	\$17,212
Comprehensive income attributable to non-controlling interests	6	14	40

**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

Years ended March 31, 2024 and 2023

	Millions of yen											
	Shareholders' equity					Accumulated other comprehensive income						
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
<b>Balance as of April 1, 2022</b>	¥9,061	¥6,452	¥31,635	¥(677)	¥46,472	¥ 967	¥ 0	¥894	¥ 336	¥ 2,198	¥ 98	¥48,768
Changes during the year:												
Cash dividends			(468)		(468)							(468)
Profit attributable to owners of parent			1,044		1,044							1,044
Purchase of treasury stock				(0)	(0)							(0)
Net changes in items other than shareholders' equity						(1,207)	(0)	—	(271)	(1,478)	14	(1,464)
Total changes during the year	—	—	576	(0)	575	(1,207)	(0)	—	(271)	(1,478)	14	(888)
<b>Balance as of March 31, 2023</b>	¥9,061	¥6,452	¥32,212	¥(678)	¥47,047	¥ (239)	¥ 0	¥894	¥ 65	¥ 719	¥112	¥47,879
Changes during the year:												
Cash dividends			(468)		(468)							(468)
Profit attributable to owners of parent			1,056		1,056							1,056
Purchase of treasury stock				(0)	(0)							(0)
Reversal of revaluation reserve for land			6		6							6
Net changes in items other than shareholders' equity						1,271	(0)	(6)	279	1,543	6	1,549
Total changes during the year	—	—	594	(0)	593	1,271	(0)	(6)	279	1,543	6	2,143
<b>Balance as of March 31, 2024</b>	¥9,061	¥6,452	¥32,806	¥(679)	¥47,641	¥ 1,031	¥(0)	¥887	¥ 344	¥ 2,262	¥118	¥50,023

	Thousands of U.S. dollars											
	Shareholders' equity					Accumulated other comprehensive income						
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
<b>Balance as of March 31, 2023</b>	\$59,844	\$42,613	\$212,747	\$(4,478)	\$310,726	\$(1,578)	\$ 0	\$5,904	\$ 429	\$ 4,749	\$740	\$316,221
Changes during the year:												
Cash dividends			(3,091)		(3,091)							(3,091)
Profit attributable to owners of parent			6,974		6,974							6,974
Purchase of treasury stock				(0)	(0)							(0)
Reversal of revaluation reserve for land			40		40							40
Net changes in items other than shareholders' equity						8,394	(0)	(40)	1,843	10,191	40	10,230
Total changes during the year	—	—	3,923	(0)	3,917	8,394	(0)	(40)	1,843	10,191	40	14,154
<b>Balance as of March 31, 2024</b>	\$59,844	\$42,613	\$216,670	\$(4,485)	\$314,649	\$ 6,809	\$(0)	\$5,858	\$2,272	\$14,940	\$779	\$330,381

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

Years ended March 31, 2024 and 2023

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
<b>Cash flows from operating activities</b>			
Profit before income taxes	¥ 1,567	¥ 1,667	\$ 10,349
Depreciation	745	812	4,920
Increase (decrease) in reserve for possible loan losses	867	266	5,726
Equity in losses (earnings) of affiliates	(7)	(16)	(46)
Increase (decrease) in reserve for possible losses on investment securities	0	(0)	0
Increase (decrease) in reserve for bonuses	(45)	30	(297)
Decrease (increase) in net defined benefit asset	(227)	(324)	(1,499)
Increase (decrease) in net defined benefit liability	(9)	53	(59)
Increase (decrease) in reserve for reimbursement of dormant deposits	—	(5)	—
Increase (decrease) in reserve for contingent losses	(18)	43	(119)
Interest income	(10,530)	(10,064)	(69,546)
Interest expenses	198	226	1,308
Losses (gains) on securities	(1,005)	(147)	(6,638)
Losses (gains) on disposal of fixed assets	(4)	10	(26)
Net decrease (increase) in loans and bills discounted	8,375	(29,463)	55,313
Net increase (decrease) in deposits	49,431	11,571	326,471
Net increase (decrease) in call money and others	1	(2)	7
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	—	(21,700)	—
Net decrease (increase) in foreign exchange, assets	555	(509)	3,666
Net increase (decrease) in foreign exchange, liabilities	16	8	106
Interest received	10,416	10,051	68,793
Interest paid	(218)	(286)	(1,440)
Other, net	(3,022)	(590)	(19,959)
Subtotal	57,086	(38,369)	377,029
Income taxes paid	(431)	(78)	(2,847)
Income taxes refund	—	246	—
Net cash provided by (used in) operating activities	56,655	(38,201)	374,183
<b>Cash flows from investing activities</b>			
Purchases of securities	(33,437)	(30,582)	(220,837)
Proceeds from sale of securities	18,147	31,886	119,853
Proceeds from maturity of securities	12,481	10,860	82,432
Purchases of tangible fixed assets	(939)	(386)	(6,202)
Proceeds from sale of tangible fixed assets	33	11	218
Purchases of other assets	(287)	(56)	(1,896)
Net cash provided by (used in) investing activities	(4,002)	11,732	(26,432)
<b>Cash flows from financing activities</b>			
Purchases of treasury stock	(0)	(0)	(0)
Cash dividends paid	(467)	(470)	(3,084)
Net cash provided by (used in) financing activities	(468)	(471)	(3,091)
Net increase (decrease) in cash and cash equivalents	52,184	(26,940)	344,654
Cash and cash equivalents at beginning of year	72,579	99,519	479,354
Cash and cash equivalents at end of year	¥124,764	¥ 72,579	\$ 824,014



# CORPORATE DATA

## Corporate Data (as of March 31, 2024)

**Founded:** December 1921

**Head Office:**

171, Eirakuonsen-cho,  
Tottori 680-8686, Japan

**Paid-in Capital:**

¥9,061 million

**Total Assets:**

¥1,143,792 million

**Total Deposits:**

¥1,042,007 million

**Number of Branches:** 65

**Number of Employees:** 628

## Major Shareholders

	Thousands of shares	Percentage of total shares
Sompo Japan Insurance Inc.	305	3.26
The Tottori Bank Employees' Shareholding Association	304	3.24
The Master Trust Bank of Japan, Ltd. (Trust Account)	293	3.13
Custody Bank of Japan, Ltd. (Trust Account 4)	228	2.43
Custody Bank of Japan, Ltd. (Trust Account)	227	2.43
Meiji Yasuda Life Insurance Company	205	2.19
Taiju Life Insurance Company Limited	168	1.79
The Chugoku Electric Power Co., Inc.	114	1.22
Sanyo Shoji Co., Ltd.	113	1.21
NKC Co., Ltd.	105	1.12

Note: The Bank conducted a 10-to-1 share consolidation of its common stock on October 1, 2016.

## Board of Directors, Corporate Auditors and Executive Officers (as of July 1, 2024)

### Representative Director and Chairman

Kouji Hirai

### Representative Director and President

Itaru Irie

### Director and Managing Executive Officers

Nobuhiko Maene

Toshihide Yagi

Toru Ikeuchi

### Directors

Chitose Yabuta \*

Shinya Nishio \*

Kazuhiko Fukui \*

\* Outside Director

### Corporate Auditors

Masahiro Taguchi (standing)

Hiroo Nakayama \*

Masanori Yamasaki \*

Hideki Nagata \*

\* Outside Auditor

### Managing Executive Officers

Shunichirou Miki

### Executive Officers

Naoshi Uchida

Hitoshi Umezane

Kazuhiro Kodani

Susumu Morita

Hiroyuki Kuramitsu

Tetsuya Takemoto

Hiroki Urabayashi

Yusuke Ito

Hiroaki Inoue



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