Concept

Zensho Group Corporate Profile



Zensho Holdings Co., Ltd.

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Aiming to be the world's top food company

Founded in 1982, Zensho has grown over the past 40-plus years into a corporate group with 10,283 restaurants and other retail locations. Annual sales have reached 779.9 billion yen. After being listed on the Second Section of the Tokyo Stock Exchange in 1999, Zensho's sales grew by a factor of approximately 36 over the 20 years since 2000. Zensho has firmly estab-

lished itself at the top position among food service companies in Japan. Becoming the largest food service company in Japan was a milestone in Zensho's quest to realize its corporate mission, which is to help eradicate global hunger and poverty, and this dominant position serves as a foundation for further growth. Our real work has just begun.

ZENSHO SUMMARY (as of March 31, 2023)

Consolidated sales

..... 779.9 billion yen

Consolidated operating profit

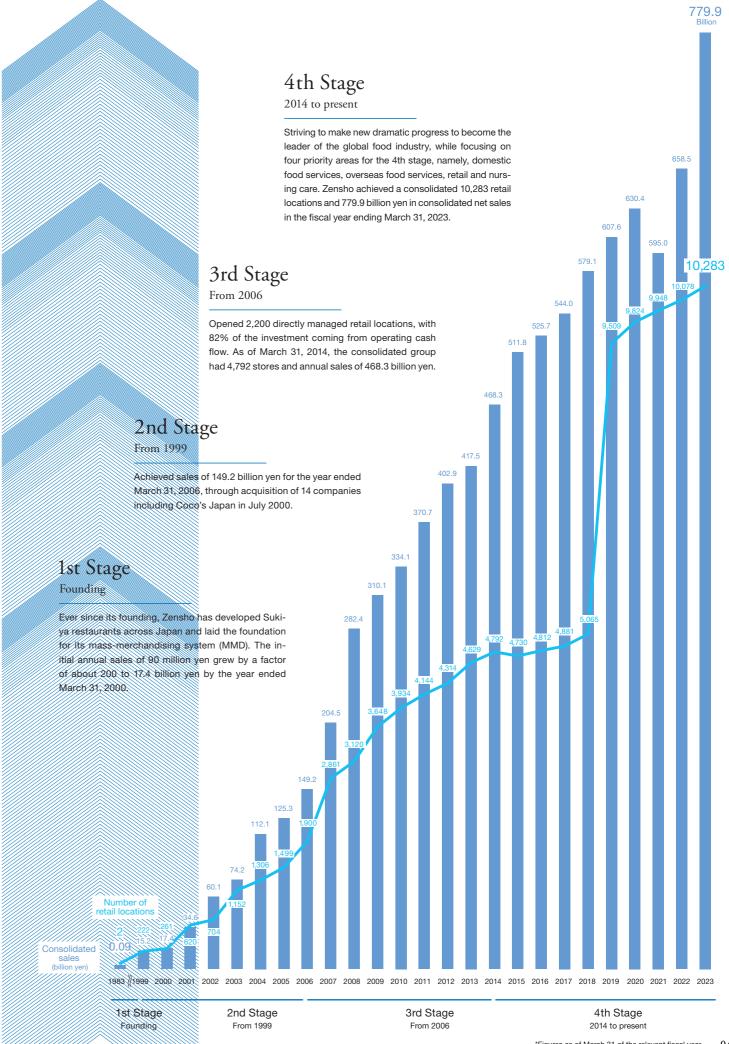
···· 21.7 billion yen

Number of retail locations

.... 10,283

Newly opened retail locations

••••• 444 (from April 1, 2022 - March 31, 2023)



Taking Responsibility for the Stability and Development of Human Society, Helping Eradicate Hunger and Poverty from the World

Taking a step forward to realize our founding philosophy of "eradicating hunger and poverty from the world."

In a world that is increasingly unstable with conflict and uncertainty around the globe, the Zensho Group is moving ahead to its next stage, connecting the world through our mass merchandising system (MMD) to bring about food stability—a goal which humanity has yet to achieve.



Working responsibly to eradicate hunger and poverty

Zensho was founded in 1982 with five million yen in capital and a mission to eradicate hunger and poverty from the world. Today, 41 years later, the company has scaled up to 779.9 billion yen in sales (as of fiscal year ending March 2023) and 10,283 retail locations (global total), making it the number one food service company in Japan in terms of sales and one of the top 10 worldwide

Since our founding, the Zensho mission has been to become the top food service company in the world. Now that we are at a stage of thinking more concretely about how to accomplish this, we have taken our corporate philosophy to the next level in 2023. Through food, we take responsibility for the stability and development of human society—these are not mere words. This is the philosophy that we will achieve through concrete progress.

Two major factors have led to this evolution in our philosophy.

The first is a sense of scale. Achieving our goal of eradicating hunger and poverty from the world requires a scale and structure suitable for an issue of this scope. As a group of companies, Zensho has steadily acquired the necessary scale and the strength to match its ambitions. I believe that we have reached the point where our growth potential and impact on society has earned us the trust of society.

The second factor is a growing sense of urgency, both on my part as an individual and Zensho as a company, regarding the growing instability in the world. In addition to tribal and ethnic conflicts and human rights issues erupting in various parts of the world, the recent global pandemic has caused great damage to human society. Humanity has come to a point where there is no turning back.

We cannot stand outside looking in on this situation. Instead, we must recognize our responsibility in tackling the various issues we face and work to achieve social stability. It is imperative that we realize a society in which all people have stable access to food and continue to develop in a sustainable and harmonious way. Our new philosophy rests on two pivotal words—stability and development—but achieving stability is, in itself, a great task.

To ensure that this does not stagnate as nothing more than a goal, and that we make steady, responsible progress toward it, we must continue to grow and expand. The evolution in our corporate philosophy also serves as a statement of Zensho's determination to take the next step toward accomplishing this goal.

Further advancement of MMD system to ensure stable food supply

The COVID-19 pandemic severely constrained the global economy. During this period, however, the Zensho Group has remained flexible and agile in responding to changes in society by actively pursuing technological innovation and digital transformation, expanding sales channels, raising restaurant and outlet standards, and focusing on product development. We have also continued to tirelessly expand the scope of our retail locations around the world.

Many have asked how Zensho has been able to achieve such remarkable growth under such difficult circumstances. This is due to our unwavering founding vision to eradicate hunger and poverty from the world. Most importantly, so many of our employees truly share this philosophy and work with passion to create a new epoch in human history.

According to UN statistics, 734 million people in the world go hungry. The underlying cause is uneven distribution of food. Although the world produces enough food to sustain the global population of eight billion people, too much food inevitably ends up in developed countries where it sells for higher prices. This kind of uneven distribution contributes significantly to food shortages and hunger in developing countries.

Hunger and poverty also lead to war. Economic conditions that do not allow people enough to eat cause many to become entangled in war as soldiers. Even in this day and age in such a developed civilization, when conflicts should be declining, they instead continue to erupt throughout the world. Establishing a system capable of providing a stable supply of food would mean much more than we imagine.

To eradicate hunger and poverty from the world, we first need to eliminate food waste and inefficiency and create a sustainable mechanism that will prevent food shortages in any circumstance. Zensho is making steady progress in establishing that system.

These are challenging goals. Our employees have, however, honed their skills and abilities as they have focused on overcoming one issue at a time, and Zensho has flexibly and dynamically restructured as the Group has reached different developmental stages, all the while maintaining a target scale of business activity. Our employees' individual capabilities and our organizational flexibility are Zensho assets and the primary reason for our confidence in Zensho's ability to become the top food service company in the world.

The Zensho Group has created its own mass merchandising system (MMD) to plan and manage everything from raw material procurement to manufacturing, processing, logistics and sales. This MMD system translates our management philosophy into concrete day-to-day operations, forming the foundation of Zensho management. Eliminating food waste and inefficiency and providing customers with safe and reliable food at even more affordable prices requires the sweat and tears of everyone involved in these operations.

The recent instability in the global situation has taught us that we must establish an even stronger, more expansive MMD system capable of providing a stable food supply even when unforeseen circumstances arise. We are committed to achieving global stability and development through food by further advancing the Zensho MMD system to meet the needs of an increasingly complex world. In this sense, our work to accomplish our mission is still in its infancy.

Understanding one's own culture fosters respect for other cultures

As of March 2023, Zensho operates 10,283 retail locations around the world. The majority are located overseas.

Zensho will expand our MMD system to 200 countries and regions, making safe and delicious food



available at affordable prices to people around the world. Through these activities, we will eradicate hunger and poverty from the world and bring about the stability and development of human society. At Zensho, we take this is as our responsibility and the mission of our global expansion.

Today's global instability is due in large part to mental barriers hindering us from understanding and embracing different values. While Zensho's aim is to provide a stable food supply through its global MMD system, we also believe it is important to foster a spirit of acceptance and respect for all cultures.

Before an understanding of other cultures is possible, we must first cultivate a deep understanding of our own culture, the way of seeing the world that we have inherited. It is for this reason that we established the Zensho Japanese Culture Center in Kyoto in 2023 and launched our Japanese Culture Training Program. Experts in tea ceremony and flower arrangement lead courses on these subjects to provide Japanese people with a deeper understanding of their own culture and expose non-Japanese people to as much as authentic Japanese culture as possible.

The center's activities do not teach that Japanese culture is superior to any other. Rather, as a company founded and headquartered in Japan, Zensho recognizes that the first step to cross-cultural understanding is learning more about the culture that underpins Japanese society. In the future, we are looking at establishing culture centers in countries around the world, developing a framework for learning about other cultures no matter where you come from.

The Zensho Group will build a food infrastructure designed to overcome conflicts arising from differences in race, religion, and ethnicity, foster mutual respect, and enable humankind to coexist peacefully. As we grow as a company, we will bring together a large group of talent with strong convictions, building a team of people who share this philosophy to achieve the stability and development of human society, both material and spiritual. While this goal may seem lofty, I am confident that we can accomplish it if we take action.

Research on safe, reliable food for the future

In order to provide safe and reliable food, utmost care must also be taken to ensure that ingredients pose no risk. Food safety management is the highest priority for the Zensho Group, and in response to "mad cow disease" (bovine spongiform encephalopathy, or BSE), the Group established a Food Safety Pursuing Unit



Zensho employees study kado (flower arrangement).

(currently Group Food Safety Assurance Division) in 2005. In 2006, we established the Central Research Center, an independent testing and analysis organization that, equipped with the highest-quality analytical instruments and the most talented team in the food service industry, checks for agrochemical residues, heavy metals, radiation, and other substances.

As an initiative with an even longer-term perspective, we directly operate a ranch called Zenshoen in Taiki Town in Hokkaido Prefecture. This Zensho Group pilot farm conducts research on the best ways to feed and raise cattle. The Zensho Central Institute for Science and Technology also conducts research on proper means of production and quality improvements for rice and other agricultural and marine products.

Further, in order to support producers in developing countries, Zensho has adopted fair trade products since 2007. Fair trade involves transactions that aim to improve the livelihoods and economic independence of disadvantaged farmers and laborers in developing countries through ongoing purchases of local products at reasonable prices. Zensho buys fair trade agricultural products such as coffee beans and tea at fair prices that include a social premium surcharge, or what we call social development funds. The premium goes toward improving living conditions for people in the production area. The social development funds are used to help these countries by, for example, supporting health programs for mothers and young children in Tanzania and constructing drinking water infrastructure and home economics classrooms in primary schools in Rwanda. These activities have expanded to 20 countries around the world.

Zensho plans to set up its MMD system in these developing countries and create a food infrastructure that can provide safe food for everyone. Although establishing agricultural and livestock businesses in developing countries involves many challenges, such as securing water resources, a solution can always be found through careful consideration and diligent work. Building a worldwide food infrastructure by developing crops that are ideally suited to each individual climate and organizing worldwide production accordingly, while applying the best practices for agricultural

and livestock farming, would create more employment and enrich workers' lives through the added value of their labor.

I believe this kind of initiatives will lead the way to our vision of eradicating hunger and poverty from the world.

Achieving a third round of 30-fold growth

Since its founding in 1982, Zensho has structured its growth stages as "HOP," "STEP," and "JUMP."

The HOP began in 1986 when we began to substantially expand our restaurant chains, and sales rose 30-fold over the following 14 years until 2000. We achieved the same 30-fold growth during our STEP phase—the 15 years from 2000 to 2015. We are currently at the JUMP phase of growth and aim for an additional 30-fold rise from our 511.8 billion yen in sales in fiscal 2015.

Some nine trillion meals a year are needed to deliver food to the world's current population of 8 billion people. With a third round of 30-fold growth, our goal is to become an exceptional company capable of managing the process of providing food to people everywhere around the world. By establishing our MMD system in 200 countries and regions globally, we will achieve a world in which everyone can enjoy safe, delicious food at affordable prices. This is the Zensho mission.

Taking responsibility for helping to achieve the stability and development of human society, the Zensho Group is determined to continue to grow. As we provide all of our employees with a sense of fulfillment, we will continue to build a shared understanding with our shareholders and trading partners of our philosophy and our mission.



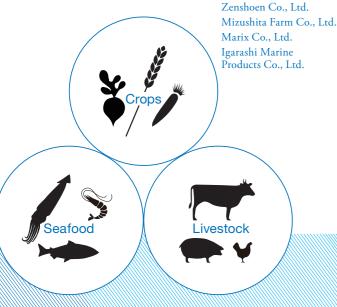
A Zensho employee talks with a coffee producer in Peru.

Expanding Zensho's MMD System Worldwide

Zensho's mass merchandising system (MMD) allows the company to fulfill its mission to "provide safe, delicious food to people around the world at affordable prices." Zensho plans, designs and operates the MMD system to integrate everything from procurement of raw ingredients to manufacturing, processing, logistics and retail sales. The MMD system enables Zensho to procure safe, high-quality raw ingredients at stable and appropriate prices. By centrally procuring ingredients

for the entire group, Zensho is able to eliminate intermediate steps, in turn offering customers delicious food at reasonable prices. The MMD system forms the foundation of Zensho's business, and it is the driving force behind the company's breakthrough successes. Zensho is now expanding its MMD system beyond Japan with its sights set on the entire world, seeking to provide an essential food infrastructure for all

Ingredients from around the world



Procurement

Global Hatten Shoji1 Zensho USA Corporation Nihon Hatten Shoji² Nihon Agriculture Network Co., Ltd. Zensho Rice Co., Ltd.

Zensho has built a very stable supply system by seeking out safe, high-quality ingredients worldwide and cultivating reliable procurement channels. Zensho also sends staff to visit actual production sites to check things in person to ensure full traceability. The company's efforts also include offering technical cooperation and making



GFF Co., Ltd.

Sanbishi Co., Ltd.

TR Factory Co., Ltd.

A stable supply of fresh ingredi-

ents is prepared and processed

at 33 Zensho Group plants across

Japan. The plants practice just-

in-time production based on

production plans and daily sales

forecasts. This avoids surplus in-

ventory and ensures that custom-

ers can always enjoy the freshest

Manufacturing Logistics

Global Fresh Supply Co., Ltd.

Safe, fresh food is sent to restaurants, 24 hours a day, 365 days a year, from 26 distribution centers across Japan. Only the amounts needed are delivered to restaurants at optimal temperatures. This ensures thorough control of quality



Support companies

Zensho Tradings Co., Ltd. Import and export related operations

Techno Construction Co., Ltd. Retail location design and construction management

Global IT Service Co., Ltd. IT services

Global Table Supply Co., Ltd. Fixtures and fittings

Tolona Japan Co., Ltd. Sales of food

Zensho Best Crew Co., Ltd. Personnel support

Zensho Business Service Co., Ltd. Human resources development and support

Zensho CooCa Co., Ltd.

Kagayaki Nursery School Co., Ltd. Management of company childcare facilities

Zensho Insurance Service Co., Ltd. Non-life insurance agency services



Food Service

At the final stage of the MMD system, the restaurants serve safe, delicious meals to customers. Zensho creates the design for each chain by itself, selecting all the details such as interior and exterior decoration, tableware such as gyudon bowls, as well as fixtures and fittings. The Zensho Group spares no effort to provide customers with sincere service and an enjoyable dining experience.



Restaurants (Japan / Overseas)









































Zensho's Strict Safety Standards



Group Food Safety Assurance Division

Zensho regards food safety as its highest priority. It set up a Food Safety Pursuing Unit (now the Group Food Safety Assurance Division) in 2005, followed by a Central Research Center in 2006. The center is equipped with state-of-the-art analysis devices like no other in Japan's food service industry. The Central Research Center performs a range of inspections and analyses, including checks for residual agrochemicals in agricultural, livestock and fishery products, veterinary drugs, hazardous substances such as heavy metals, genetically modified crops and radioactive materials. When we newly procure ingredients, whether from Japan or overseas,

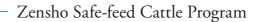
the center performs rigorous safety testing. It confirms that the farms and production factories meet Zensho Group's own food safety standards. Its staff travel to the site to carry out inspections in person. They perform independent food safety tests for agrochemical residues and other potential hazards and analyze soil and water quality to ensure high safety standards are met.

Further, when domestically produced agricultural or marine products are used in Zensho Group's outlets, we carry out on-going tests for radioactive residue to ensure that they meet our own stringent safety standards.





Scientific Management of Food Safety





There are various ongoing threats to food safety worldwide, such as incidents of "mad cow disease" (bovine spongiform encephalopathy, or BSE), residual agrochemicals and radioactive contamination. Zensho ensures the safety of its food using strict standards so that customers can always enjoy delicious food with peace of mind.

One example of Zensho's safety commitment involves U.S. beef. In order to procure BSE-free beef, Zensho has introduced its own beef management program called Zensho Safe-feed Cattle (SFC). This program involves documenting the dates and locations of cattle births and ensuring that the animals

have not been given any feed that might cause BSE infection. These healthy cattle are then certified as SFC. The program is based on Zensho's ability to ascertain the history of livestock destined for Zensho at a supplier's ranch or processing plant. This history includes each steer's life history from its birthplace till its shipment. Under the company's SFC program, Zensho employees inspect production sites in person to perform certification. They carefully check for legal compliance at farms and processing plants including inspection systems to ensure the removal of specific risk material. Only beef checked for safety reaches our Zensho kitchens.

Zensho's Own Food Safety Control Program

Breeding Farm

✓ Documentation of growing conditions and

✓ Calf production record

Fattening Fan

- ✓ Reception of calves
 d Birth record / safety feed certific
- ✓ Ear tag

✓ Grain-heavy formula Cattle feed mill / ingredients of feed mix / history of feed given / inspection (inspect whether the feed contains cattle protein, such as meat-and-bone meal)

Processing Plan

- ✓ Confirmation of age in months
- ✓ Check that the health of cattle
- ✓ Removal of specified-risk
- √ HACCP-based hygiene and temperature control

✓ Inspection for harmful bacteria

Zensho Pla

 ✓ Hygiene control and temperature control
 ✓ Inspection for harmful bacteria



Zensho's Global Expansion

In China, Zensho operates 460 Sukiya restaurants. After starting in Shanghai, Sukiya began a full-scale expansion in China in 2012 with new locations opening in Tianjin, Beijing and other cities. Zensho has positioned China as the launch pad for its worldwide expansion. Naturally, Zensho ensures that food

Brazil

safety, reliability, delicious taste, speed and service levels in China are just as high as those in Japan.



Thailand and Japan have long shared certain cultural similarities. In May 2011, the first Suki-ya restaurant in Thailand was opened in a large shopping center in suburban Bangkok. Thai people love Sukiya's *gyudon* for its tender beef and delicious rice. Sukiya Thailand also has a strong reputation for speed and quality.

To cater to Malaysia's majority Muslim population, we serve halal-certified food, adhering to Islamic law and food preparation. In order to provide the world's first and only halal-certified gyudon (beef-rice bowl), Sukiya Malaysia devised ways to process its beef and procure seasonings such as soy sauce that meet the certification criteria. We received halal certification in November 2014.



In 2018, Advanced Fresh

Concepts Corp. (AFC)

joined the Zensho Group. AFC

operates more than 4,600 to-go

sushi bars in supermarkets and other

retail establishments in the U.S., Canada, and



In Tanzania, where Zensho began purchasing fair trade coffee in February 2009, social development funds' are used to train village health workers for a program designed to improve the health of mothers and children. The workers give advice to expecting mothers to help them protect their own health and that of their babies.



In the wake of emergency recovery aid following the massive earthquake in 2015, Zensho launched a fair trade deal for tea in Nepal, which faces large numbers of people leaving the country as migrant workers and other social issues. The Group introduced a scholarship program in mountainous areas where many children end up leaving school for financial reasons. Over three years, this program has awarded scholarships to a total of 351

Countries where Zensho promotes fair trade

Kenya

Visit the website for

Rwang

Uganda Rwanda Burundi Tanzania Democratic Republic of the Congo South Africa India Sri Lanka Nepal East Timor Mexico Cuba Honduras Nicaragua Costa Rica Ecuador Peru

In Rwanda, where Zensho began purchasing fair trade coffee in April 2011, social development funds were used to build a communal water supply faiiity. This has freed the children from the task of fetching water, which used to take them an hour or more each day. The company also set up a home economics classroom (in May 2017) and classroom libraries (July 2019) at the elementary school in the district where the coffee producers are located.

Fair Trade Zensho



Zensho began purchasing coffee from indigenous coffee producers in Bolivia in July 2019. Social development funds are used to install ovens with chimneys in houses scattered across the steep mountain faces of the Andes, reducing household work and damage caused by soot and smoke.

This initiative also strengthens ties between coffee-producing areas.

A Popular Japanese Comfort Food with Global Ambitions

Sukiva has 26 restaurants ir

the country, mainly located in

Brazil's largest city, São Paulo.

Sukiya is a popular choice not just

with the community of Japanese Bra-

zilians, who number more than 2 million, but

also among all the locals. Zensho aims to open

restaurants that welcome every customer to

come in and enjoy the Japanese cuisine.

Zensho expands around the world

The Zensho Group has been expanding the Sukiya *gyudon* chain globally. As of March 31, 2023, there are a total of 672 Sukiya locations in China, Brazil, Thailand, Malaysia, Mexico, Taiwan, Indonesia, Vietnam, Hong Kong, Singapore, and the Philippines. The *gyudon* (beef-rice bowl), a favorite that the Japanese people love, has moved beyond Japan and is fast becoming a favorite of people around the world.

In 2018, Advanced Fresh Concepts Corp. (AFC), which operates more than 4,600 to-go su-

shi bars in the U.S., Canada, and Australia, also joined the Zensho Group.

With new Sukiya locations overseas and the addition of AFC to the Group, Zensho is expanding globally its MMD system, a mechanism being perfected through day-to-day operations all over the world. This creates a safe, efficient food infrastructure in the local areas concerned. Zensho's aspiration is to help eradicate hunger and poverty around the world through a truly global MMD system.

Note: All location numbers are current as of March 31, 2023.

Fair Trade for Global Sustainable Development

Zensho practices fair trade

The Zensho Group serves imported fair trade coffee and tea at its restaurants and sells them at retail locations. While fair trade products tend to have a higher final selling price, they are still chosen by consumers for their social contribution value. Zensho's commitment to fair trade is not just about providing "aid," but rather about developing a long-term relationship with producers for the purpose of mutual growth and development. Zensho employees regularly travel to the production regions to meet directly with the grower groups. They check the growth of the crops and provide technical guidance when needed on cultivation and production. Quality improvement and

stable production brings revenue and technology to producers, helping to make them economically independent. Through these long-term supply relationships, Zensho also secures a stable supply of good quality raw materials, which it can offer to customers at reasonable prices. This is truly a business model of mutually beneficial long-term development.

While expanding the number and diversifying country sourcing of its fair trade items, Zensho will also focus on human resources development in the countries and regions concerned, so that producers can use their revenues to invest in and manage things that the country or region needs.

*Social development funds: a portion of procurement price allotted for investment in projects for local communities to improve their living conditions

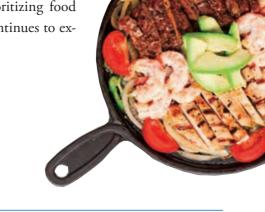


Restaurants, Stores and Delicious Foods

Offering the pleasure of choice to even more customers

Starting with Sukiya, Japan's leading chain of *gyudon* (beef-rice bowl) restaurants by number of locations, Zensho offers a great selection of dining options, including family dining restaurants specializing in chopped steaks, pasta, *yakiniku* barbecue and sushi as well as fast food outlets such as *udon* and ramen noodle shops, hamburger shops and coffee shops. Always prioritizing food safety, the Zensho Group's network of dining establishments continues to expand both in and outside of Japan.







Japan's leading gyudon chain

Sukiya is Japan's leading *gyudon* chain by number of locations. Sukiya offers delicious *gyudon* (beef-rice bowl) dishes at affordable prices with great service. Customers can choose between casual counter seating or tables for families and small groups. Sukiya restaurants are open all day and operate yearround, every day, serving *gyudon* to order. Sukiya will continue to open new restaurants to provide delicious food to even more people.





Locations: 1,941
(As of March 31, 2023; the date also applies for all data on restaurants listed hereafter)

Nakau

Purely Japanese-style fast food chain

\$ 5.47 NAKAU The affordable Nakau chain of restaurants satisfies customers with delicious rice bowl dishes and Kyoto-style *udon* dishes. The classic *oyako* rice bowl is made by hand in each restaurant using Nakau's own broth and carefully selected eggs, with just the right touch of seasoning. It is a dish that rivals those of specialty restaurants. It is especially delicious with a bowl of Nakau's exquisite *udon* noodles in a Kansai-style broth.





Locations: 461
(including 454 directly managed locations)

Coco's

Family dining restaurants



Originating in the U.S., Coco's restaurants are found across Japan, mainly in the Kanto and Kansai regions. It offers popular items such as Chopped Beef Steak, and Chopped Steak Foil Pack. There is also a "Premium Drink Bar" with an extensive selection, and customers can count on friendly service provided with a smile





Locations: 514
(including 436 directly managed locations)

El Torito



Mexican cuisine restaurants

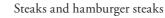
Zensho made sure that El Torito offers authentic Mexican cuisine that also appeals to Japanese tastes. The specialty is fajitas with freshly grilled tortillas, as well as frozen margaritas, the most popular cocktail. This is the place to enjoy an extraordinary food experience in a restaurant filled with the atmosphere of sunny Mexico.





Locations: 4

Big Boy





Big Boy restaurants focus on grilled dishes like chopped steaks and steaks. The popular Big Boy Tender Chopped Steak is individually formed and grilled in-restaurant to be thick, juicy, and delicious. The Big Boy Otawara Chopped Steak is made from 100% minced beef and grilled on a special tabletop stove.





Locations: 155

Jolly Pasta

Italian cuisine



Jolly Pasta offers 40 kinds of authentic spaghetti dishes, and the pasta is cooked especially for each order. There are a wide variety of pastas at affordable prices. Using original dried noodles made of 100% durum semolina flour, Jolly Pasta serves authentic pasta cooked to perfection. Fair trade coffee is also available at the drink bar. The popular takeout service also allows customers to enjoy great ready-to-eat pasta taste in their own homes.





Locations: 306

Olive Hill

Italian diners



Olive Hill makes the most of the finest ingredients to serve up delicious Italian cuisine at reasonable prices. The menu features a wide variety of Italy-inspired gourmet food, such as pasta made fresh to order, hand-rolled crust oven-fired pizza, appetizers, meat dishes and more. With desserts and a selection of wine on the menu as well, Olive Hill is a great venue for all occasions.

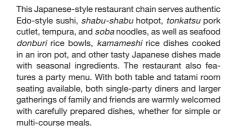




Locations: 51

Hanaya Yohei

Japanese cuisine







Locations: 35

Denmaru

Ramen restaurants



Denmaru is a chain of ramen noodle restaurants popular for its three varieties of miso ramen; white miso, red miso, and rich noko miso. The combination of blended miso and fermented moromi with chicken and pork bone-based white broth and special-order noodles makes for a ramen with a delicious deep richness and mellow miso sweetness. The restaurants feature booth seating, ideal for families with young children and groups of friends dining together.

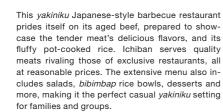




Locations: 38

Jukusei Yakiniku Ichiban

Yakiniku restaurants







Locations: 77

Kyubeya

Udon, tempura and shabu-shabu



This chain of specialty udon shops makes noodles in-house from a unique blend of flour and serves them in a slowly simmered broth flavored with carefully selected kombu kelp and four kinds of fish. It also serves tempura, prepared fresh for every order. Based on the concept of a "menu based on safe, reliable ingredients with a taste that only Kyubeiya can create," this chain serves udon with an emphasis on good ingredients.





Locations: 49

Takarajima

Yakiniku restaurants



Takarajima is perfect for families and groups of friends who want to enjoy delicious yakiniku at a reasonable price. There are a wide variety of combo meals, an affordable all-you-can-eat course and a wealth of a la carte menu options. This restaurant chain appeals to a diverse range of customers for its food safety and reliability, as well as value, portion size and delicious taste.





Locations: 21

Seto Udon

Sanuki-style udon



This Sanuki-style udon restaurant is popular for its freshly prepared udon noodles that are crafted in the style developed in Sanuki, using good quality flour. Customers can select such toppings as crisp, freshly-fried tempura or Japanese slow-cooked egg to create their own personal styles. The affordable prices and quick service make Seto Udon great for a casual bite to eat, any time,





Locations: 11

Hama-Sushi

Sushi chain



Dedicated to serving "All the delicious taste of the sea, at your table," Hama-Sushi delivers delicious sushi, prepared with only high-quality ingredients that meet the strictest safety standards, both in a Japan and around the world. Leveraging the Zensho Group's economies of scale to procure fresh ingredients, holding seasonal and food-trend fair events, and introducing "straight lanes" for fresh, made-to-order sushi delivered directly to your table, Hama-Sushi aims to bring delicious, enjoyable sushi to the world to be the largest sushi chain.





Locations: 576

Lotteria

Hamburger shops



MORIVA COFFEE

The Lotteria hamburger chain delivers unique, high-quality food tailored to Japanese tastes. Signature items are the Ultimate Cheeseburger, an authentic cheeseburger featuring a juicy, chunky ground beef patty and two kinds of melted natural cheese, and the Shrimp Burger, the long-selling plump and crispy favorite that debuted in 1977. Lotteria rolls out menu items that clearly meet customer expectations as the chain continues to open new locations





Locations: 308 (including 219 directly managed locations)

Katsu-An

Tonkatsu specialty restaurant

Katsu-An serves tonkatsu pork cutlets and katsudon, rice bowls topped with pork cutlet, at affordable prices. The menu boasts carefully selected ingredients such as tender and moist aged pork loin, sweet fatty Kurobuta pork loin, crispy coarsely ground fresh breadcrumbs, and a special sauce combining six fruit and vegetable concentrates and a house spice blend. Diners can choose from a wide variety that includes rice bowls, combo meals, a la carte dishes, a children's menu, seasonal menus,

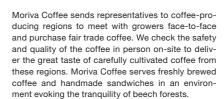




Locations: 52

Moriva Coffee

Fair-trade café







Locations: 13



United Veggies

Fruit and vegetable stores offering safety and reliability

United Veggies operates greengrocer and florist shops from the Kanto to the Sanyo region. These convenient fruit and vegetable stores are located in train station buildings, supermarkets, shopping centers and discount stores. The fruit and vegetables purchased by customers every day are safe and of dependably good quality, yet eminently affordable.

Locations: 30



Joy Foods

For easy daily shopping

A chain of supermarkets primarily located in Saitama, Chiba, and Tochigi prefectures, Joy Foods offers fresh produce and groceries at affordable prices to help make the daily home dining experience a happy one. Customers enjoy a wide variety of products and seasonal goods, making it easy to cook delicious daily meals and maintain a healthy, highly varied diet.

Locations: 24

介護付有料をAホーム ロイヤルグループ

Royal House Ishioka / Senior Life Support

Bringing beautiful smiles to faces

With the motto of "bright, healthy days and delicious meals," Royalhouse Ishioka and Senior Support operate private nursing homes with long-term care and provide respite care and other services. Fun and fulfillment is provided through companionable, warm communication with residents and their families, as well as seasonal outings, hobbies and activities. They are committed to helping individuals live the lives that suit them best.



Kagayaki Nursery School

Creating Employee-Friendly Workplaces

The Zensho Group opened its first on-site childcare facility, Kagayaki Nursery Tsukuba, in 2015 and currently operates six Kagayaki Nursery facilities for employees working at Group retail locations and offices. These facilities provide childcare at affordable prices so that employees with children are able to access childcare effortlessly. At these company childcare facilities, children over the age of three years and tax-exempt households receive childcare free of charge. We also take pride in the delicious meals served at our nurseries.

Maruya

Supporting the lifestyles of local customers



Operating a total of 14 supermarkets primarily in Saitama and Chiba prefectures, Maruya focuses on fresh groceries. These supermarkets provide safe, good-quality food at reasonable prices and, in line with their motto of "developing stores that are loved and trusted by local communities," are committed to creating an inviting and hospitable atmosphere where customers feel at home.

Locations: 14

Very Foods Owariya

Seeking the very best flavors



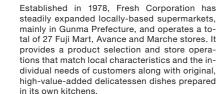
Very Foods Owariya is a supermarket with eight stores across Chiba Prefecture. In order to offer the best products to its customers, it delivers products at their best season as quickly as possible. The Zensho Group supports regional customers by selling safe, reliable and delicious products at low prices.

Locations: 8



Fresh Corporation

Delivering convenience with an extensive product range





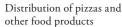
Zenshoen

Refining cutting-edge livestock and dairy technology

A directly managed ranch in Tokachi, Hokkaido, Zenshoen raises 1,300 cows in a 650-hectare space. The ranch is a Zensho Group pilot farm, adopting cutting-edge technology in breeding and raising cattle and in-house production of pasture grasses. Zenshoen aims to continuously improve product quality to deliver safe and reliable beef and dairy products to customers.

Locations: 22

Tolona Japan





As a Zensho Group sales company, Tolona Japan sells wheat-based products such as pizza and pasta along with other prepared foods and frozen desserts made from carefully selected ingredients. The company also sells products from Zensho Group plants, such as ready-to-serve Sukiya-brand gyudon beef.



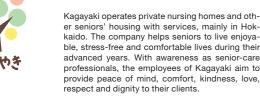
Sanbishi

Supporting Japanese food culture with traditional seasonings

Based on the belief that soy sauce is the best seasoning ever created, Sanbishi continues to develop its brewing techniques. Sanbishi provides customers with safe and reliable value-added products such as the long-selling "Gold Label" soy sauce, which is made using the traditional method and has been sold for more than 55 years, as well as a low-salt product that pioneered the low-salt soy sauce market.



Supporting comfortable senior living





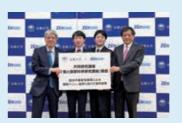
Nyereg

The utmost respect for each individual's dignity

Beginning with in-home nursing and rehabilitation visits in August 2004, NYEREG has since expanded to provide home-care support and respite care, as well as opening and operating residential facilities with services for the elderly. The company helps individuals to live happily through companionship while providing delicious meals and a high

ZENSHO NEWS

New initiatives by the Zensho Group

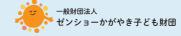


Industry-Academia Joint

Kyoto University and Zensho Establish Joint Research Project on Food and Health Science

Zensho has collaborated with Kyoto University to establish the Joint Research Project on Food and Health Science. Utilizing Kyoto University's Al analysis technology and cutting-edge instrumental analysis, together with the Zensho Group's food resources and supply chain, the project conducts research to identify food ingredients that create satisfying meals and maintain healthy physical functioning. The findings will be used to develop more delicious and more satisfying meal items for Zensho Group restaurants around the world, helping people stay healthy easily.





Establishing Foundations

Eel Foundation and Children's Foundation Established

The Zensho Group has established two foundations that will undertake cultural and social contribution activities. The Eel Foundation focuses on ensuring the preservation of eel as part of Japan's traditional food culture by promoting research into the protection of eel resources and complete eel farming technology. The Zensho Kagayaki Children's Foundation executes a scholarship program and hands-on programs designed to support children living in social welfare facilities in their continuing education.



Social Contribution Through Food

Helping Distribute Food in Turkey-Syria Earthquake-Stricken Areas

On February 6, 2023, a massive 7-plus magnitude earthquake struck southeastern Turkey, causing extensive damage in the region. In response to this disaster, six Zensho employees traveled directly to the affected areas in Turkey to prepare and distribute meals to victims living in tents. To fulfill our mission of providing food infrastructure, the Zensho Group continues to strive to provide hot meals to people around the world, both in emergency situations and times of peace.



Local Community Engagement

Deepening Understanding of Rice Distribution Process Through Rice Planting Experience

The Zensho Group works with local rice farmers and wholesalers to provide hands-on experiences that offer a deeper mutual understanding of the distribution process. Recently, a planting event was held at rice fields in Miyazaki Prefecture to help familiarize with the activities of rice farmers and the challenges they face. The Zensho Group continues to conduct activities to help producers and wholesalers understand how their products are served at Zensho restaurants and our employees understand the process through which the products are delivered to our restaurant kitchens.



Expanding Business in Japan

Lotteria Hamburger Chain Joins Zensho Group

The Zensho Group acquired Lotteria Co., Ltd., a company that operates some 360 Lotteria fast food hamburger shops and other restaurants throughout Japan, offering unique, high-quality food tailored to Japanese tastes. With this acquisition, the Zensho Group positions hamburger shops as a new core business providing customers with safe and delicious food at affordable prices.



Sustainability

Issuing Sustainability Bond

As part of its mission to eradicate hunger and poverty from the world, the Zensho Group has established a sustainability finance framework and issued a sustainability bond to fund activities to protect the environment, reduce food loss, and provide support for the socioeconomic development of food producers and local communities. The Group has also established a new department to oversee and promote our sustainability strategy. Zensho is committed to addressing the issues our customers and societies face, aiming to create value that only the food service company can offer and achieve sustainable growth for the Group.

History

21

Jun 1982	Zensho Co., Ltd. incorporated. Head Office and Yokohama Plant established in Tsurumi-ku, Yokohama City, Kanagawa Prefecture.	Nov 2012	Shares of Maruya Co., Ltd. (now Joy Mart Co., Ltd.) acquired for retail business expansion.
Jul 1982	Namamugi location opened in Tsurumi-ku, Yokohama City,	Jan 2013	Zensho Rice Co., Ltd. established to sell brown and milled rice.
001 1002	Kanagawa Prefecture, as the first Lunchbox shop (a shop	Apr 2013	Zensho Taiwan Co., Ltd and Pt. Zensho Indonesia established.
Nov 1982	selling take-out boxed meals). Namamugi Ekimae location opened as the first Sukiya "inside	May 2013	Shares of U.S. Pocino Foods Company acquired for business expansion and enhancing central kitchen functions.
	of a building" restaurant.	Oct 2013	Maruei Co., Ltd. (now Joy Mart Co., Ltd.) acquired.
Aug 1986	Company Head Office moved to Higashi-kanagawa-cho (now Kanagawa-ku) in Kanagawa-ku, Yokohama City, Kanagawa	Dec 2013	Nihon Retail Holdings Co., Ltd. established to further improve retail business efficiency.
Apr 1987	Prefecture. Head Office moved to Kanagawa-ku (Tsuruya-cho), Yokohama	Jan 2014	Kagayaki, a nursing care services company (now Kagayaki Co., Ltd.) acquired to expand business portfolio.
Jul 1987	City, Kanagawa Prefecture. Sukiya Mito location (in Mito City, Ibaraki Prefecture) opened	Mar 2014	Capital increased by 26.7 billion yen through public offering. Maruya Co., Ltd. (now Joy Mart Co., Ltd.) made into a wholly-
	as the first Sukiya freestanding type restaurant.	l 0014	owned subsidiary and delisted.
Jan 1989	Head Office moved to Nishi-ku, Yokohama City, Kanagawa Prefecture.	Jun 2014	Sukiya divided into seven regional operating companies: Kita- Nihon Sukiya, Kanto Sukiya, Tokyo Sukiya, Chubu Sukiya, Kansai Sukiya, Chu-Shikoku Sukiya and Kyushu Sukiya.
Aug 1997	Zensho goes public on the OTC market.	Aug 2014	Shares of Owariya Co., Ltd. (now Joy Mart Co., Ltd.) acquired.
Sep 1999	Listed on the second section of Tokyo Stock Exchange. Increased capital by 4.8 billion yen through a public offering.	Oct 2014	Name of Zensho Co., Ltd. changed to Sukiya Co., Ltd.
Jul 2000	Shares of Coco's Japan Co., Ltd. acquired.	Feb 2015	Zensho Factory Holdings Co., Ltd. established to strengthen
Oct 2000	Techno Support Co., Ltd. (now Techno Construction Co., Ltd.) established to streamline furnishing and maintenance.	May 2015	production organization. Kagayaki Nursery School Co., Ltd. established to operate on-
Nov 2000	Global Foods, Ltd. (now Zensho Tradings Co., Ltd.) established to streamline ingredients procurement.	Jul 2015	site childcare facilities. TAG-1 Co., Ltd. established to strengthen yakiniku business.
May 2001	Shares of Gyuan Co., Ltd. (now TAG-1 Co., Ltd.) acquired.	04. 20.0	Zensho Cafe Co., Ltd. established to strengthen cafe business.
Jul 2001	Head Office moved to Minato-ku, Tokyo.	Jan 2016	Zensho Vietnam Co., Ltd. established.
Sep 2001	Listed on the First Section of the Tokyo Stock Exchange.	Jul 2016	Katsu-An Co., Ltd. established.
Jun 2002	Global Table Supply Co., Ltd. established to streamline supplies and equipment procurement.	Aug 2016	Nihon Dining Holdings Co., Ltd. (now Quick Service Restaurant Holdings Co., Ltd.) established to further strengthen fast food business.
Oct 2002	Hama-Sushi Co., Ltd. established to manage conveyor-belt sushi restaurant business.	Nov 2016	Shares of Royal House Ishioka Co., Ltd. and Senior Life Support Co., Ltd., which operate nursing care services
Dec 2002	Coco's Japan Co., Ltd. acquires shares of Big Boy Japan Co., Ltd.		businesses, acquired. Zensho (China) Holdings Co., Ltd., which oversees the China
Feb 2004	Company Head Office moved to current location (2-18-1 Konan, Minato-ku, Tokyo) to consolidate the headquarters function.		business, established. Shares of Fujita Corporation (now Joy Mart Co., Ltd.) acquired.
Jan 2005	Coco's Japan Co., Ltd. (a Zensho consolidated subsidiary)	Apr 2017	Part of the Sukiya business transferred from Tokyo Sukiya Co.,
	establishes Coco's Shanghai Co., Ltd. (now Zensho Restaurant (Shanghai) Co., Ltd.) for business expansion.	May 2017	Ltd. to Kanagawa Sukiya Co., Ltd. in an absorption-type split. Olive Hill Co., Ltd., restaurant chain specializing in authentic
Mar 2005	Shares of Nakau Co., Ltd. acquired.	Iviay 2017	Italian cuisine, established.
Sep 2005	Food Safety Pursuing Unit (now Group Food Safety Assurance Division) established to enhance the approach to food safety.	Jun 2017	Nihon Kaigo Holdings Co., Ltd. established to further enhance nursing care services businesses.
Apr 2006	UD Foods Co., Ltd. (a Zensho consolidated subsidiary, now Sanbishi Co., Ltd.) takes over the business rights of Sanbishi Co., Ltd. for business expansion.	Jul 2017	Part of the Sukiya business transferred from Chubu Sukiya Co., Ltd. to Chukyo Sukiya Co., Ltd. in an absorption-type
Jun 2006	Capital increased by 14.1 billion yen through a public offering.		split. Shares of Nyereg (now Nyereg Co., Ltd.) acquired.
	Global Pizza System Co., Ltd. (now Tolona Japan Co., Ltd.) established for business expansion.	Aug 2018	Zensho (Philippines), Inc. established.
Aug 2006	Global Fresh Supply Co., Ltd. established with the goal of	Oct 2018	Zensho Hong Kong Co., Ltd. established.
	streamlining logistics.	Nov 2018	Shares of Advanced Fresh Concepts Corp. acquired.
Feb 2007	Shares of greengrocer United Veggies Co., Ltd. acquired to expand business portfolio.	Jan 2019	Nihon Restaurant Holdings Co., Ltd. established to further enhance the restaurant business.
Mar 2007	Shares of Sunday's Sun Co., Ltd. (now Jolly-Pasta Co., Ltd.)	May 2019	Shares of TCRS Restaurants Sdn. Bhd. acquired.
	acquired. Launches fair trade initiatives with East Timor.	Aug 2019	Full ownership of Jolly-Pasta Co., Ltd. acquired through a share exchange.
Jul 2007	With the opening of the first Sukiya in Okinawa Prefecture, Sukiya establishes presence in all 47 prefectures of Japan.	Dec 2019	Zensho Europe Holdings B.V. established and shares of Worldfood To Go, S.L. (now Worldfood To Go, S.L.U) acquired.
Jan 2008	Zenshoen Co., Ltd. established to produce and sell agricultural and livestock products.	Feb 2020	Full ownership of Coco's Japan Co., Ltd. acquired through a share exchange.
Aug 2008	Zensho do Brasil Comercio de Alimentos Ltda. established.	Mar 2020	Sukiya business merged with Sukiya Co., Ltd. as the surviving
Oct 2008	Shares of Hanaya Yohei Co., Ltd. acquired.		company and nine regional Sukiya companies dissolved to streamline Sukiya management.
Mar 2010	Full ownership of Nakau Co., Ltd. acquired through a share exchange.	Aug 2020	Shares of Seiun Sake Brewery Co., Ltd. acquired.
Feb 2011	Zensho (Thailand) Co., Ltd. established.	Jun 2021	Global MD Holdings Co., Ltd. established to strengthen procurement in Japan and around the world.
May 2011	Zensho Split Preparation Company (now Sukiya Co., Ltd.) established.	Jul 2021	Global MD Holdings Co., Ltd. acquires shares of Marix Co., Ltd.
Oct 2011	Company name changed from Zensho Co., Ltd. to Zensho Holdings Co., Ltd. with shift from holding-operating company	Sep 2021	Zensho Fast Food Holdings Co., Ltd. established to further strengthen Japanese specialty restaurant business.
	to holding company on October 1, 2011. Zensho Food de Mexico, S.A. de C.V. established.	Oct 2021	Zensho Rice Co., Ltd. acquires shares of Saito Shoten Co.,
Dec 2011	GFF Co., Ltd. established to enhance central kitchen functions.		Ltd.
Mar 2012	Zensho Foods Malaysia Sdn. Bhd. established.	Mar 2022	Global MD Holdings Co., Ltd. acquires shares of Igarashi Marine Products Co., Ltd.
Apr 2012	Zensho Business Service Co., Ltd. established to promote employment and self-reliance support for people with disabilities.	Apr 2022	Moves from the First Section to the Prime Market due to revision of Tokyo Stock Exchange market classification.

Company Profile

Zensho Holdings Co., Ltd.

Head Office: Minato-ku, Tokyo Established: June 1982 Stock Listing: Listed on Prime Market of Tokyo Stock Exchange Capital: ¥26,996 million Number of Employees (consolidated, as of March 31, 2023):

Full time: 17,324 Part time: 147,046

Tel: +81-3-6833-1600 Website: https://www.zensho.co.jp/en/

Food Service (Japan)

Sukiya Co., Ltd. Head Office: Minato-ku, Tokyo

Nakau Co., Ltd.

Head Office: Minato-ku. Tokvo

Coco's Japan Co., Ltd.

Big Boy Japan Co., Ltd. Head Office: Minato-ku, Tokyo

Hanaya Yohei Co., Ltd.

Head Office: Minato-ku, Tokyo

Jolly-Pasta Co., Ltd.

Head Office: Minato-ku, Tokyo

TAG-1 Co., Ltd.

Head Office: Minato-ku, Tokyo

Hama-Sushi Co., Ltd.

Head Office: Minato-ku, Tokyo

A Dining Co., Ltd. Head Office: Minato-ku, Tokyo

Kyubeya Co., Ltd.

Head Office: Minato-ku, Tokyo

Seto Udon Co., Ltd.

Head Office: Minato-ku, Tokyo

Zensho Cafe Co., Ltd.

Head Office: Minato-ku. Tokyo

Katsu-An Co., Ltd. Head Office: Minato-ku, Tokyo

Olive Hill Co., Ltd.

Head Office: Minato-ku. Tokvo

Food Service (Overseas)

Zensho (China) Holdings Co., Ltd.

Head Office: Changning District, Shanghai

Zensho Taiwan Co., Ltd.

Head Office: Zhongshan District, Taipei City

Zensho do Brasil Comercio de Alimentos Ltda.

Head Office: Liberdade. São Paulo

Zensho (Thailand) Co., Ltd.

Head Office: Khet Wattana, Bangkok

Zensho Food de Mexico, S.A. de C.V. Head Office: Benito Juarez, Mexico City

Zensho Foods Malaysia Sdn. Bhd.

Head Office: Taman Midah, Kuala Lumpur

PT. ZENSHO INDONESIA

Head Office: Bekasi, Jawa Barat

Zensho Vietnam Co., Ltd.

Head Office: Binh Thanh District, Ho Chi Minh City

Zensho USA Corporation Head Office: Mission Viejo, California

ZENSHO HONG KONG CO., LTD.

Head Office: Kowloon, Hong Kong

ZENSHO JAPANESE RESTAURANT COMPANY PTE. LTD. Head Office: Singapore

Advanced Fresh Concepts Corp.

Head Office: Torrance, California

TCRS Restaurants Sdn. Bhd. Head Office: Petaling Jaya, Selangor

ZENSHO (PHILIPPINES), INC.

Head Office: Pasig City, Metro Manila

Worldfood To Go, S.L.U

Head Office: Móstoles, Madrid

Retail

United Veggies Co., Ltd. Head Office: Minato-ku, Tokyo

Joy Mart Co., Ltd.

Head Office: Kasukabe-shi, Saitama Prefecture

Nursing Care

Kagavaki Co., Ltd.

Head Office: Sapporo-shi, Hokkaido Prefecture

Royal House Ishioka Co., Ltd.

Head Office: Ishioka-shi, Ibaraki Prefecture

Senior Life Support Co., Ltd.

Head Office: Kawaguchi-shi, Saitama Prefecture

Nyereg Co., Ltd.

Head Office: Ama-shi, Aichi Prefecture

IMedicare Co., Ltd.

Head Office: Matsudo-shi, Chiba Prefecture

Support Companies

Techno Construction Co., Ltd.

Head Office: Minato-ku, Tokyo Zensho Tradings Co., Ltd.

Head Office: Minato-ku, Tokyo

Qingdao Zensho Hatten Trading Co., Ltd.

Head Office: Shinan District, Qingdao, Shandong

Hatten Shoji Vietnam LLC.

Head Office: Binh Thanh District, Ho Chi Minh City

Hatten Shoji Chile SpA

Head Office: Las Condes, Santiago

Hatten Shoji Europe B.V.

Head Office: Van Heuven Goedhartlaan, Amstelveen Hatten Shoji Oceania Pty Ltd.

Head Office: Kent Street, Sydney, New South Wales

Hatten Shoji Hokkai Co., Ltd.

Head Office: Minatoku-ku, Tokyo

Hatten Shoji Tohoku Co., Ltd.

Hatten Shoji Kyushu Co., Ltd.

Head Office: Minatoku-ku, Tokyo

Hatten Shoji Okinawa Co., Ltd. Head Office: Naha-shi, Okinawa Prefecture

Global Table Supply Co., Ltd.

Head Office: Minato-ku, Tokyo

Global Fresh Supply Co., Ltd. Head Office: Minato-ku, Tokyo

Global IT Service Co., Ltd.

Head Office: Minato-ku, Tokyo

GFF Co., Ltd.

Head Office: Minato-ku, Tokyo Sanbishi Co., Ltd.

Head Office: Toyokawa-shi, Aichi Prefecture

Tolona Japan Co., Ltd.

Head Office: Minato-ku, Tokyo

TR Factory Co., Ltd.

Head Office: Minato-ku. Tokvo

Zenshoen Co., Ltd.

Head Office: Taiki-cho, Hiroo-gun, Hokkaido Prefecture

Mizushita Farm Co., Ltd.

Head Office: Taiki-cho, Hiroo-gun, Hokkaido Prefecture

Seiun Sake Brewery Co., Ltd. Head Office: Hiki-gun, Saitama Prefecture

Marix Co., Ltd.

Head Office: Izumi-gun, Kagoshima Prefecture

Igarashi Marine Products Co., Ltd.

Head Office: Amakusa-shi, Kumamoto Prefecture

Zensho Best Crew Co., Ltd. Head Office: Minato-ku, Tokyo

Zensho Business Service Co., Ltd.

Head Office: Minato-ku, Tokyo

Pocino Foods Company

Head Office: City of Industry, California

Nihon Agriculture Network Co., Ltd. Head Office: Minato-ku, Tokyo

Zensho Rice Co., Ltd.

Head Office: Minato-ku. Tokvo

Saito Shoten Co., Ltd.

Head Office: Shirakawa-shi, Fukushima Prefecture

Kagayaki Nursery School Co., Ltd.

Head Office: Minato-ku. Tokvo

ZENSHO CooCa Co., Ltd.

Head Office: Minato-ku, Tokvo

Zensho Insurance Service Co., Ltd. Head Office: Minato-ku, Tokyo

JinZai Co., Ltd.

Head Office: Minato-ku, Tokyo

*As of March 31, 2023 *As of March 31, 2023