

Concept 2024

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ZÉNSHO

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ZÉNSHO

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



Ogawa Kentaro

Chairman of the Board and CEO
Zensho Holdings Co., Ltd.

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, 42 years later, the company has scaled up to 965.7 billion yen in sales (as of fiscal year ending March 2024) and 15,109 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 steadily expand the scope of our retail locations around the world.

Many have asked how Zensho has been able to

achieve such remarkable growth. 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.

Statistics say that 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 8 billion people, too much food inevitably ends up in developed countries where it sells for higher prices.

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. This is why creating a system that can provide a stable supply of food is more important than we realize.

It is quite a challenging goal. 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.

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.

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 15,109 restaurants and other retail locations. Annual sales have reached 965.7 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

established 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.

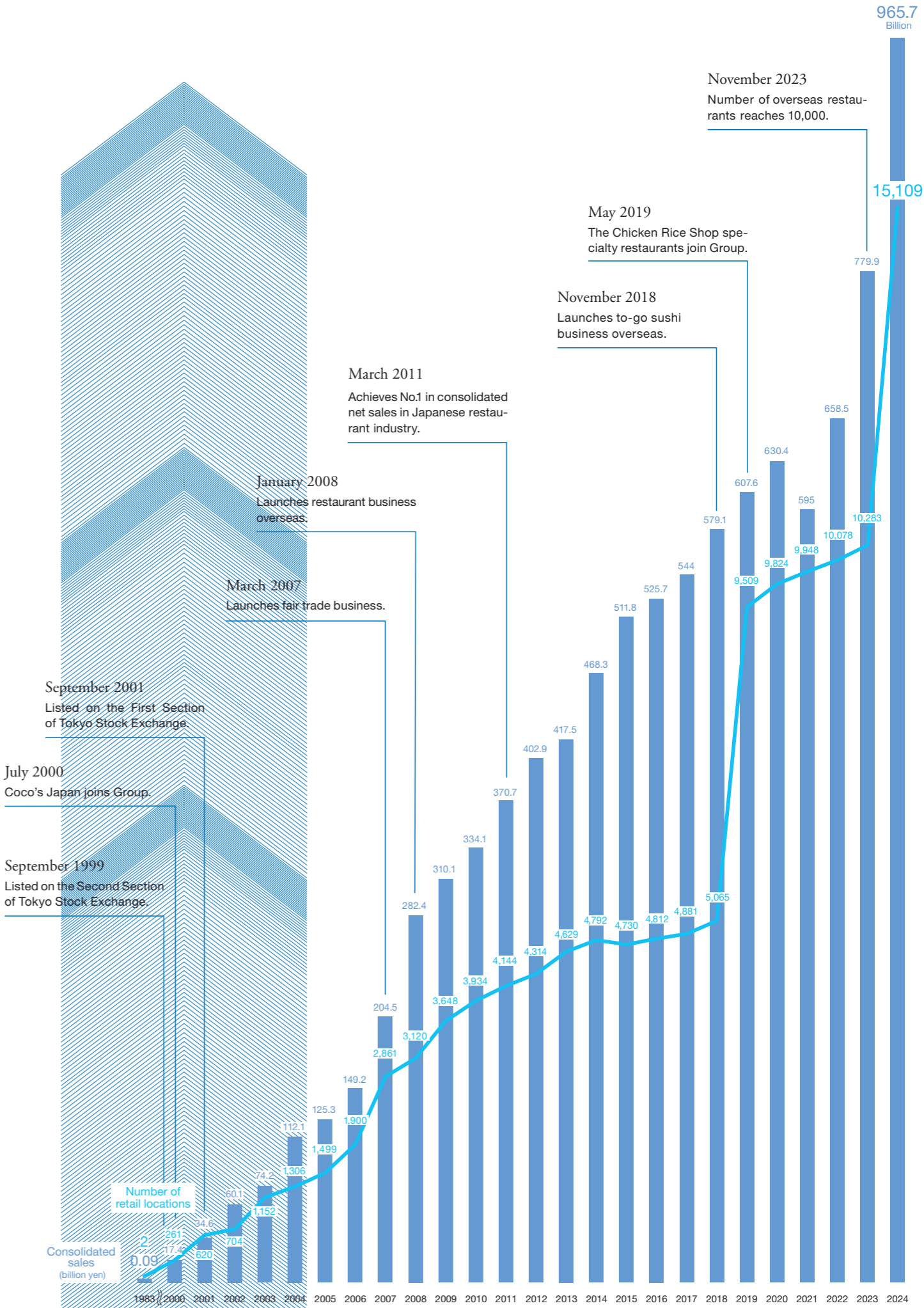
ZENSHO SUMMARY (as of March 31, 2024)

Consolidated sales
..... 965.7 billion yen

Consolidated operating profit
..... 53.7 billion yen

Number of retail locations
..... 15,109

Newly opened retail locations
..... 971 (from April 1, 2023 – March 31, 2024)



November 2023
Number of overseas restaurants reaches 10,000.

May 2019
The Chicken Rice Shop specialty restaurants join Group.

November 2018
Launches to-go sushi business overseas.

March 2011
Achieves No.1 in consolidated net sales in Japanese restaurant industry.

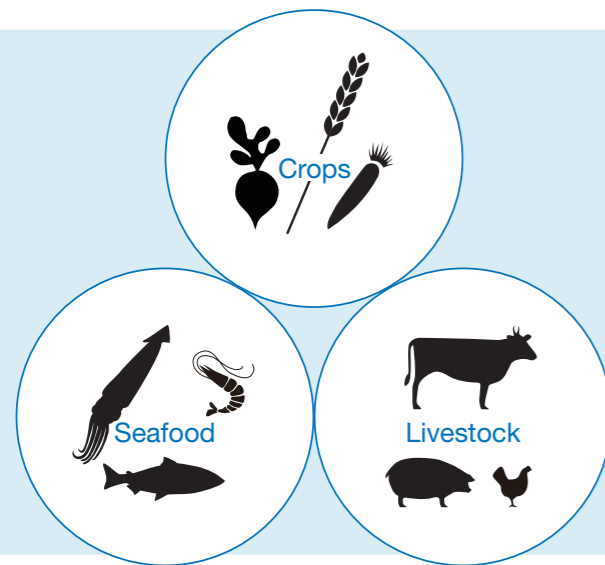
January 2008
Launches restaurant business overseas.

March 2007
Launches fair trade business.

September 2001
Listed on the First Section of Tokyo Stock Exchange.

July 2000
Coco's Japan joins Group.

September 1999
Listed on the Second Section of Tokyo Stock Exchange.



Procurement

Zensho procures safe, high-quality ingredients worldwide. The company stipulates specifications for food ingredients based on the entire process from production through consumption, sending staff to visit production sites to check conditions in person. Zensho has established local procurement bases around the world and built a unique procurement network to connect them.



Establishing Bases Across Japan and the World

The Group's trading company, Hatten Shoji, operates offices throughout Japan and around the world, which explore ingredients unique to these locations.



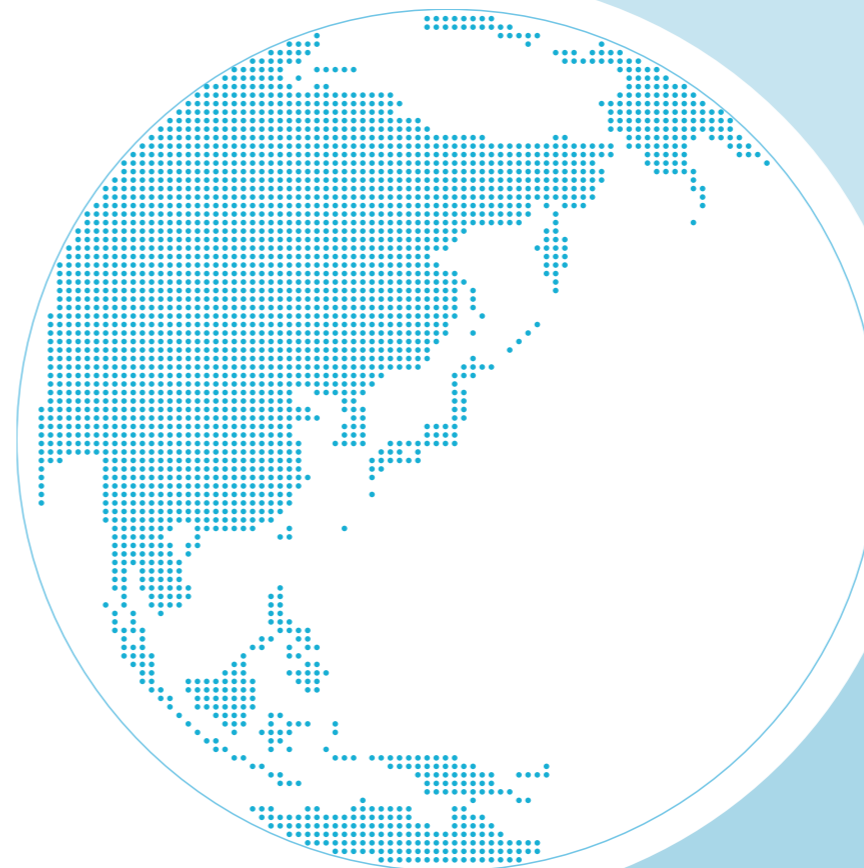
Engaging in Food Production, As Well As Procurement

Zensho is focused on providing safe and delicious food from its production stage and is involved in areas such as marine aquaculture, rice cultivation, and cattle breeding.

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. By expanding the MMD system on a global scale, Zensho will help achieve global stability and development through food.



Manufacturing

A stable supply of fresh ingredients is prepared and processed at Zensho Group plants around the world. These plants practice timely production based on production plans and daily sales forecasts. This eliminates inventory waste and ensures that fresh food is always delivered to customers.



Restaurants, Ready-Made Meals, Retail, and Nursing Care



Food Service

The final stage of the Zensho MMD system is the food service, the restaurants that serve food directly to customers. With 15,000 locations worldwide, including restaurants, ready-made meals, and retail establishments, the Group provides safe, delicious food at affordable prices.



Logistics

Group distribution centers send out prepared and processed food 24 hours a day, 365 days a year. Zensho has established a strict control system that includes delivery within the optimal temperature range to ensure the delivery of safe and fresh food.



Zensho's Global Expansion

In China, Zensho operates approximately 440 Sukiya restaurants and 50 Hama-Sushi restaurants. After starting in Shanghai, where Sukiya opened its first restaurant outside of Japan in 2008, these chains of restaurants have expanded to a range of cities as diverse as Beijing, Tianjin, Guangzhou, and Chengdu. Zensho has positioned China as the launch pad for its worldwide expansion. Naturally, Zensho ensures that food safety and reliability, delicious taste and service levels in China are just as high as those in Japan.



China

Brazil



Sukiya has 27 restaurants in the country, mainly located in Brazil's largest city, São Paulo. Sukiya is a popular choice not just with the community of Japanese Brazilians, 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.



Malaysia

In addition to Sukiya, Zensho also operates The Chicken Rice Shop (TCRS) restaurants in Malaysia. Catering to the majority Muslim population, both Sukiya and TCRS operate with halal certification, adhering to Islamic law for both products and service.

In Hong Kong, Zensho opened its first Sukiya restaurant in 2019 and its first Hama-Sushi restaurant in 2023. Sukiya followed its location in Kowloon with a restaurant on Hong Kong Island. As many people in Hong Kong visit Japan and are familiar with Japanese food, these restaurants are well known for serving high-quality beef-rice bowls and sushi in a casual setting, just like in Japan.



Hong Kong



USA

The Zensho Group welcomed Advanced Fresh Concepts Corp. (AFC) in 2018 and SnowFox Topco Limited in 2023. The two companies operate some 6,000 to-go sushi kiosks in supermarkets and other retail establishments in the U.S.



Uganda

Zensho began purchasing fair trade coffee in Uganda in 2011. Social development costs have been used to establish a clinic and maternity ward in the area where the coffee is produced, and this has improved access to healthcare for the population. In addition, the social development costs were also used to attach a girls' dormitory to an elementary school so that students from far away are able to safely study.



Nepal

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. Some 100 students are presented with scholarships each year.

Rwanda



Countries where Zensho promotes fair trade

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



Peru

Zensho began purchasing fair trade coffee from Peru in 2010. Social development costs have been used to implement a home farming project with cooperatives in northern and southern Peru, with a primary focus on women coffee producers. In addition to enhancing the diets of coffee producers and their families, the project also supports these families with the additional income that comes from selling their produce at local markets.

Delivering Zensho Food to the World

Zensho MMD goes global

The Zensho Group operates a wide range of food businesses, providing Japanese cuisine and other everyday foods to people around the world.

The Sukiya *gyudon* chain operates a total of 675 outlets in China, Brazil, Thailand, Malaysia, Mexico, Taiwan, Indonesia, Vietnam, Hong Kong, Singapore, and the Philippines. The *gyudon* (beef-rice bowl), a favorite that Japanese people love, has moved beyond Japan and is fast becoming a favorite of people around the world.

The Hama-Sushi chain has also gone global, with restaurants in China, Taiwan, and Hong Kong, while

Group companies AFC (ZENSHI) and SNOWFOX operate over 8,000 to-go sushi kiosks in North America and Europe. Through these channels, Zensho delivers the high-quality sushi that Japan is famous for, and at affordable prices.

Zensho is expanding its MMD system globally to establish a mechanism that ensures a stable supply of food anytime, anywhere. The Group's mission is to provide safe and delicious food to everyone at an affordable price, and this vision will be realized when the Zensho MMD system spans the entire world.

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.

Zensho's Strict Safety Standards

Group Food Safety Standards Division

Zensho regards food safety as its highest priority. It set up a Food Safety Pursuing Unit (now the Group Food Safety Standards 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

Zensho Safe-feed Cattle Program

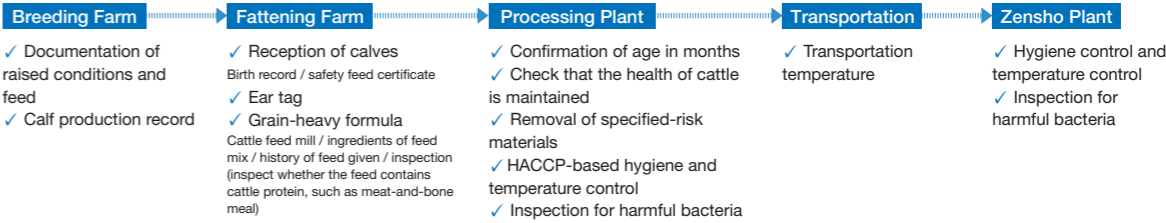
There are various ongoing threats to food safety worldwide, such as incidents of "mad cow disease" (bovine spongiform encephalopathy, or BSE), residual agrochemicals and radioactive contamination. Zensho ensures the safety of its food using strict standards so that customers can always enjoy delicious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





Zensho Brands

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 sushi, chopped steaks, pasta and *yakiniku* barbecue 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.

Restaurant

Sukiya

Japan's leading *gyudon* chain

Sukiya is Japan's leading *gyudon* chain by number of locations (1,957 restaurants in Japan). Tables accommodate families and small groups, and *gyudon* is served to order 24 hours a day, every day, year-round.



Hama-Sushi

Sushi chain

In line with its slogan "All the delicious taste of the sea, at your table," Hama-Sushi aims to be the world's largest sushi chain by providing a delicious, enjoyable experience with seasonal ingredients and its "straight lane" conveyor system to deliver fresh, made-to-order sushi directly from the kitchen to the table.



Coco's

Family dining restaurants

Originating in the U.S., Coco's restaurants are found across Japan. The Hamburg Steak Foil Pack, an oven-baked chopped steak carefully wrapped in aluminum foil, is the restaurant's signature menu item. Coco's welcomes customers to enjoy its diverse menu and hospitable service.



Nakau

Purely Japanese-style fast food chain

Nakau satisfies customers with affordable rice bowls and Kyoto-style *udon* noodles that rival those served at specialty restaurants. The restaurant's signature *oyako* rice bowl is made with Nakau's own special broth and carefully selected premium eggs. It is especially delicious with a bowl of Nakau's exquisite *udon* noodles in a Kansai-style broth.



Restaurant

Lotteria

Hamburger shops

The Lotteria hamburger chain delivers unique, high-quality food tailored to Japanese tastes with items like the Ultimate Cheeseburger and the Shrimp Burger. The chain rolls out menu items that meet customer expectations as it continues to open new locations.



Big Boy

Steaks and chopped steaks

Big Boy is known for its specialties such as the popular, juicy Otawara Hamburg Steak, made from 100% minced beef. Customers enjoy the extensive menu of carefully selected steaks, salad and soup bars with the finest ingredients, and more.



Jolly-Pasta

Specialty pasta dishes

Dedicated to serving a wide variety of exciting pastas, Jolly-Pasta offers an extensive menu of pasta dishes with diverse flavors ranging from authentic Italian to Japanese favorites. Customers enjoy delicious made-to-order pastas, seasonal specials, and lunch sets.



Olive Hill

Italian diners

Olive Hill makes the most of the finest ingredients to serve up delicious Italian cuisine at reasonable prices. In addition to made-to-order pasta and oven-fired pizza, the extensive menu includes appetizers, meat dishes, desserts, wine, and more.



Hanaya Yohei

Japanese cuisine

This Japanese-style restaurant chain serves authentic Edo-style sushi, tempura, *udon* and *soba* noodles, as well as other tasty Japanese dishes made with seasonal ingredients. With both table and tatami seating available, the restaurant is the perfect place for dining on any occasion.



Jukusei Yakiniku Ichiban

Yakiniku restaurants

This *yakiniku* Japanese-style barbecue restaurant prides itself on its aged beef, prepared to showcase the tender meat's delicious flavors, and on its fluffy pot-cooked rice. The extensive menu also includes salads, *bibimbap* rice bowls, desserts, and more, making it the perfect casual *yakiniku* setting for all kinds of customers.



Katsu-An

Tonkatsu specialty restaurants

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 juicy aged pork loin, sweet fatty Kurobuta pork loin, crispy coarsely ground fresh breadcrumbs and a house-blend special sauce.



Denmaru Ramen

Ramen shops

Denmaru Ramen is a popular ramen noodle restaurant chain serving three varieties of miso ramen: white miso, red miso, and rich *noko* miso. The combination of blended miso and fermented *moromi* with white soup and custom-made noodles make for a ramen with a delicious deep richness and mellow miso sweetness.



Kyubeya

Musashino-style *udon*

This chain of specialty *udon* shops makes its own fresh, rich-flavored *udon* noodles in-house and serves them with a dipping sauce made from its original house *dashi* broth. The restaurant boasts an extensive menu that includes its signature item, Niku Tsukejiru Udon (pork *udon* with dipping sauce), and tempura prepared fresh to order.



Seto Udon

Sanuki-style *udon*

This specialty restaurant boasts freshly prepared *udon* noodles crafted in-house with high quality flour in the Sanuki style. Customers enjoy made-to-order *udon* noodles with their favorite toppings, including crisp, freshly-fried tempura and Japanese slow-cooked egg, for their own personal style.



Moriva Coffee

Fair-trade café

Moriva Coffee sends representatives to coffee-producing regions to meet with growers face-to-face and purchase fair trade coffee. Customers enjoy freshly brewed coffee and handmade sandwiches in a relaxing space featuring a beech tree forest motif.



The Chicken Rice Shop

Chicken rice

These specialty chicken rice shops, found in Malaysia and elsewhere, serve chicken prepared the traditional way with fluffy rice infused with great chicken flavor. All of these shops are halal-certified and follow halal practices in the kitchen and at the table.



AFC / ZENSHI

To-go sushi kiosks in North America

These to-go sushi kiosks are found in supermarkets and other retail establishments, the greatest number of outlets of its kind in the U.S. ZENSHI is a new brand inspired by traditional Japanese culture. These kiosks serve fresh sushi at affordable prices in the U.S., Canada, and Australia.



Bento

To-go sushi retail and wholesale in North America

Bento operates to-go sushi kiosks in supermarkets and other retail establishments, holding the greatest number of outlets in Canada. Bento also operates sushi restaurants and wholesale, serving up high-quality sushi with carefully selected ingredients.



SNOWFOX / SNOWFRUIT

To-go sushi and cut fruit in the U.S.

These brands supply products to supermarkets and other retail establishments in the U.S. SNOWFOX operates grab-and-go sushi kiosks, providing customers with delicious fresh food. With a full product lineup, SNOWFRUIT specializes in cut fruit.



YO! / Taiko

To-go sushi retail and wholesale in the U.K.

YO! operates conveyor-belt sushi restaurants and take-out sushi kiosks in supermarkets in the U.K. and elsewhere. The wholesaler Taiko supplies supermarkets with sushi produced in its own kitchen.



SushiTake / Sushi Circle

To-go sushi kiosks in Europe

These to-go sushi kiosk brands operate in Europe, with SushiTake predominantly in Spain with Sushi Circle primarily in Germany. Both serve up high-quality, fresh, delicious sushi.



Joy Foods

Supermarkets

Joy Foods is a chain of 24 supermarkets located mainly in Saitama, Chiba, and Tochigi prefectures. To make the daily home dining experience a happy one, the supermarkets offer fresh produce, groceries, and more at affordable prices so that customers can maintain a healthy, highly varied diet.



Maruya

Supermarkets

Located primarily in Saitama and Chiba prefectures, Maruya supermarkets provide safe, good-quality food at reasonable prices. In line with their motto of "developing stores that are loved and trusted by local communities," Maruya is committed to creating an inviting and hospitable atmosphere for customers.



Maruei

Supermarkets

Maruei supermarkets, located primarily in Ichihara City in Chiba Prefecture, feature an extensive selection of seasonal local fish and fresh vegetables. With the motto of "delivering fresh products at low prices," Maruei is closely connected to and long loved by the local community.



Very Foods Owariya

Supermarkets

In offering customers the food they love, these Chiba Prefecture-based supermarkets deliver products at their seasonal best as quickly as possible. They support regional customers by selling safe, reliable, and delicious products at low prices.



United Veggies

Fruit and vegetable stores

United Veggies operates greengrocer and florist shops. The greengrocers are located in train station buildings, supermarkets, and other locations. Because customers are purchasing food for daily meals, these greengrocers ensure that they deliver fruit and vegetables that are safe, of dependably good quality, and competitively priced.



Sanbishi

Soy sauce brewing and sales

Based on the belief that soy sauce is the best seasoning ever created, Sanbishi is a soy sauce manufacturer that continues to develop its brewing techniques. The long-selling "Gold Label" soy sauce is one of many safe, dependable, and value-added products that the company delivers to customers' kitchen tables.



Nyereg

Senior housing, nursing care services, in-home nursing, and rehabilitation

Nyereg provides nursing, rehabilitation, nursing care services, and serviced senior housing in Aichi Prefecture. The company helps residents live long and happy lives with companionship, improved care and delicious meals.



Fresh Corporation

Supermarkets

Fresh Corporation operates Avance, Fuji Mart, and Marché supermarket stores, mainly in Gunma Prefecture. These stores provide a selection of products that match local characteristics and the individual needs of customers, along with delicatessen dishes prepared in their own kitchens.



Tolona Japan

Production and sales of pizza and other food products

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 restaurants, such as ready-to-serve Sukiya brand *gyudon* beef prepared in its own kitchens.



Kagayaki

Senior housing and nursing care services

Kagayaki operates serviced senior housing and private nursing homes, mainly in Hokkaido. As senior housing professionals, Kagayaki employees are committed to providing peace of mind, comfort, kindness, love, respect and dignity to their clients.



Royal House Ishioka / Senior Life Support

Senior housing and nursing care services

Royal House Ishioka and Senior Life Support operate private nursing homes with nursing care services and programs that provide daycare services for seniors. Fun and fulfillment is provided through compassionate, warm communication with residents and their families, as well as seasonal outings, hobbies and other activities.



IMedicare

Senior housing and nursing care services

IMedicare operates senior housing private nursing homes with nursing care services, serviced senior housing, and residential-type private nursing homes. In line with its slogan of "caring for seniors, their families, and the community," the company is dedicated to providing truly attentive services and care.



Kagayaki Nursery School

Childcare facilities for employees

Kagayaki Nursery School provides on-site childcare facilities for employees who work at Zensho Group retail locations and offices. These facilities provide childcare at affordable prices so that employees with children are able to access childcare effortlessly. Children over the age of three years and tax-exempt households receive childcare free of charge. The company also takes pride in serving delicious meals.



In Conversation with an Historian on Global Turmoil and Challenges for the Future

羽田
正

Haneda
Masashi

A World in Turmoil

Ogawa: The world seems to have become increasingly chaotic in recent years. As a historian, how do you view it?

Haneda: For the past just over 100 years, there has been an ongoing struggle among the countries once called great powers, which includes Japan. Although the combination of powers that made up the struggles changed, both World War I and World War II were essentially just that, conflicts between great powers.

Until around World War II, people in other regions, many of which were colonies of these powers, had been forced to either participate in conflicts or simply watch them unfold. Now, however, what we call the Global South is emerging as a power. There is a strong sense of “we will not be at the mercy of the powers that be” and “we will act according to our own way of thinking.” And they are translating these convictions into practical action.

Take the invasion of Ukraine, for example. The number of countries that have imposed economic sanctions on Russia stands at about 40, mostly European countries. And most of the non-European

countries are U.S. allies like Japan, South Korea, and Australia. Countries in Africa, Latin America, and Southeast Asia have not imposed sanctions. They are not at America’s beck and call.

In the case of Palestine, the situation is such that the majority of countries oppose U.S. support for Israel. Japan has sided with the U.S. and with the G7 framework ever since the end of World War II, but in my opinion, continuing to believe America’s assertions that it always does the right thing and that things should be done its way is somewhat problematic.

In the past, China was not one of the great powers, but rather was on the side of the invaded. India was likewise. These countries share a common perspective and interests as the Global South. If they join forces, I believe there is a good chance that in the future they will be the stronger power.

Even if Japan is considered one of the great powers, we are in Asia, far away from Europe and the U.S. Japan’s perspective should be more closely aligned with the Global South. I think Japan needs to take more advantage of its position and act accordingly.

Ogawa: What factors do you think lead to war as opposed to social stability?

Haneda: One of the factors is the issue of territory

Haneda Masashi

Born in 1953, Haneda Masashi is a historian. At the University of Tokyo, he has served as director of the Institute for Advanced Studies on Asia, as executive vice president of the university, and as director of Tokyo College. He is currently professor emeritus at the University of Tokyo. Haneda is known for research that advocates a new narrative of world history that does not equate global history with nation states or a European versus Asian perspective. He has authored many books, including *Modern Europe and the Creation of the “Islamic World”* (University of Tokyo Press, 2005), *East India Companies and Asian Waters* (Kodansha, 2007), *Charadin, Merchant in Adventure* (Kodansha Gakujutsu Bunko, 2010), *Toward a New World History* (Iwanami Shinsho, 2011), and *Globalization and World History* (University of Tokyo Press, 2018).



Ogawa
Kentaro

賢太郎

through the lens of history. This is a major factor in what is happening in Ukraine.

Russia and the Qing dynasty China were imperial nations during the 19th century, as they had by then incorporated adjacent regions into their own territories. While Britain, France, and Germany had the nation-state at their core, while establishing colonies, largely overseas, outside. By contrast, it was necessary for Russia and the Qing dynasty to unite vast amounts of territory into one without having such a core. As nationalism gained strength at the beginning of the 20th century, the Russian and the Qing dynasty empires were, with their numerous ethnic groups, unable to stand.

How has a Russia like this survived to the present day? It was because the Soviet system, with its new and compelling ideals of communism, was able to unite these different peoples under its rule. However, once communism lost its hold, this large territory lost its cohesion. Because the former Soviet Union was home not only to Russians, but also to many different people from different cultures, you could not simply refer to everyone as Russian. But the current president and those who support him seem to think that all of the territory held under the former Russian Empire, or at least the Sovi-

et Union, is Russia.

Ogawa: The former Soviet Union had to face with a strong centrifugal force pulling apart its territory.

Haneda: And then it dissolved.

Ogawa: China, too, seems to need a centralized power.

Haneda: Yes. The U.S., too. America is home to many different kinds of people. Still, it worked for a certain amount of time, but now society is beginning to come apart as described by the term “identity politics.” I think that, whereas there used to be shared philosophies like the American Dream and American Democracy, there is no longer a philosophy that unites everyone.

Ogawa: The material foundation is collapsing, as well, and the poor are losing hope for the future...

Haneda: While espousing the value of diversity, the ideals and the material foundation necessary to bring those diverse people together have destabilized. This means, I think, that there are no longer things that everyone agrees on and shares.

Ogawa: 20th century ideals are collapsing. I feel that human society is moving toward instability, not only in the U.S., but around the world. Above all, I think it is necessary to take steps quickly to bring stability back to human society.

First of all, we must end war. Many of the regions facing starvation are at war, which is extremely damaging, especially to children. They can't even study. And that leads to a cycle of poverty and is directly connected to social instability.

Haneda: Zensho's philosophy of eradicating hunger and poverty in the world is inspiring. Now is the time to make that philosophy a reality.

Ogawa: Our philosophy at Zensho has evolved even further, and today our philosophy is "to take responsibility for the stability and development of human society, eradicating hunger and poverty from the world through food." That is why we are focused on quickly building food infrastructure, and fair trade as one part of that. We began in Timor-Leste in 2007 and have now expanded to 20 countries. Most of these efforts are in the poorest parts in the world. We don't want to stop at just fair trade. We want to make this infrastructure a bastion for peace.

Shaky Ideological Foundations

Ogawa: It is easy to say that Western ideals have collapsed, but digging deeper, we can see that the backdrop to Western democracy is philosophy and religion. The Christian ethics and views of the world and life that originated in Europe form the background for Western democracy. The fact that the surface democratic system is collapsing means that the philosophy and religion under the surface are also...

Haneda: Yes, I think they are beginning to collapse.

Ogawa: I still see a need for religious and philosophical innovation in human society. The phrase "the poverty of philosophy" has been around for a long time, and I believe that we need to rethink philosophy and religion and offer something new in service to humanity.

From what I hear from people in America that fewer and fewer people there go to church on Sunday, and apparently in Europe as well, and so I think the tide is turning.

Tocqueville once wrote about his observation that churches and intermediate organizations form the foundation of American democracy, but the very spiritual and community foundations that played a role in this context are beginning to collapse. Then again, a return to Christian evangelicalism seems to be behind the Trump phenomenon.

Haneda: What we call "religion" today wasn't thought of as simply a system of beliefs, and its adherents as no more than one part of a larger society, until the 19th century. In an increasingly secular Europe, "religion" came to be viewed objectively from outside of itself. Before that, Christianity was itself the canon of human knowledge used to explain humankind, the Earth, and the universe. No one doubted the existence of Adam and Eve. What people didn't understand well was explained away using "God."

Ogawa: The physics, as well as history and philosophy, originated in what we now call the creation of the universe.

Haneda: Yes. That changed in the 19th century, and it was science that came to play the role of explaining the world and what we didn't understand.

Today, religion is something only a segment of the society believes in, and many people do not adhere to a particular faith. However, in the pre-19th century Christian world, it was all about understanding God's will and commandments as written in the Bible and living accordingly. There was no other choice. Religion, as it were, was the norm for all of society.

This is not true only in the Christian world. It is also true of the Islamic world, as well. Japan is part of the polytheistic world, but with the basic structure, if not quite as strict. Buddhism and Shintoism served important roles in explaining the afterlife and guiding people on how they should live in this life. All religions provide a canon of knowledge meant to explain the world.

Ogawa: Humankind has always needed this, haven't we?

Haneda: Yes, today this is provided by the natural sciences, humanities, and social sciences.

Ogawa: Science and the spiritual world diverged particularly after the 19th century. But that's a very short span of time in the context of all of human history. For most of time, there were no divergence in what answers questions beginning with how the universe was created, like the reason for this world, the reason for my existence, and the meaning of life.

Haneda: Following that trajectory, science can also become obsolete in the decades and centuries to come. People

may even ask, "Did we really used to use things like science to explain this?"

Beyond Dichotomy

Ogawa: Getting back to the original topic, democratic principles are collapsing, and religious foundations are becoming extremely fragile. On the other hand, metaphysics and dichotomous thought processes have remained strong in the human mind since the Ionian school of thought.

Haneda: Christianity, Judaism, Islam — these are monotheistic religions. Believers make a clear distinction between those who adhere to the religion and those who do not. It is about "us versus them." They separate people between those who are members of their group and those who are not. Or they ask, "Is this right or is it wrong?" and build a dichotomous construct. This seems like a very clear construct at first glance and an easy way to understand and explain things. But the reality is that there are many things that cannot be so neatly divided into two categories or answered with a simple yes or no. The fact that, despite this, questions are still posed as a dichotomy is a significant problem in modern Western thought.

Ogawa: It is only in the last 2,000 years of human history that the idea of dichotomy has become so widespread. It is a peculiar time, isn't it? I don't believe there can be any stability in the world if we do not overcome this way of thinking.

Haneda: I understand that well, but I think the roots of this problem are quite deep. We can even see this by looking at European languages. Many of these languages have masculine and feminine nouns and make very strict gender distinctions. Although it has fallen away in modern English, the French language, for example, adds an "-e" to adjectives and other words modifying feminine nouns. Often, these words are even pronounced differently. Masculine and feminine forms are clearly separated. From this, I think we can say that the very basis of their language and thinking is dichotomous in nature. This may also explain how monotheism came to be accepted.

Ogawa: Even their system of language works that way.

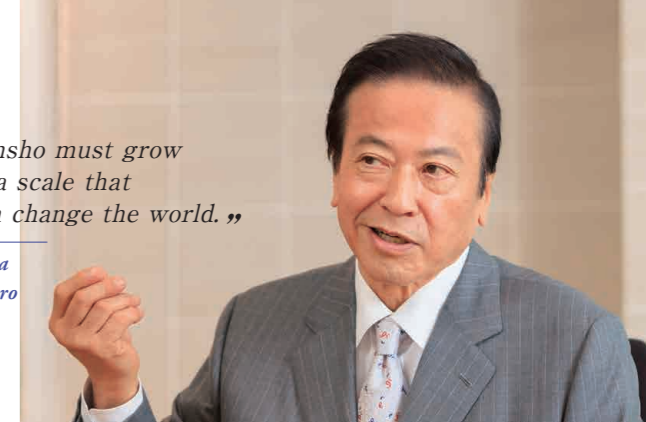
Haneda: Yes. So, I think it comes down to, when they speak in simple dichotomous constructs, whether we can say, "We need you to change the basic framework of your thinking."

Ogawa: I want to say that.

Haneda: I do, as well. And, of course, I do say it to people who I know personally, but it doesn't go very far beyond that. My friends, too, just laugh for the most part.

"Zensho must grow to a scale that can change the world."

Ogawa
Kentaro



The Future Forged by Zensho

Ogawa: It is not a problem that can just be laughed away. It concerns the very future of humanity. In entrepreneurial terms, when we talk about how to disseminate this information, or to spread it worldwide, I think an organization or institution is required for that.

Zensho, too, must grow to a scale that can change the world. We started at annual sales of 90 million yen and surpassed 1 trillion yen this fiscal year. And yet we have still not reached a scale at which we can change the world.

When we reached 500 billion yen in sales, we set a long-term plan for 30-fold growth. This plan expands the scale of our business to reach a 30-fold increase to 15 trillion yen in sales. Our philosophy has also evolved to include taking responsibility upon ourselves for the stability and development of human society.

Right now, the Zensho Group has over 150,000 employees, and when we realize our 30-fold plan, the number will be close to 5 million. At that scale, we have another long-term strategy to achieve another 30-fold, and if we can increase sales by another 30-fold, we would be a 500 trillion-yen corporation. If we continue at that level of productivity, we would be an organization that employs 100 million people around the world. We will build this architecture and put it into practice.

Historically speaking, no other company has reached a scale of that size, and it will involve challenges from many different flanks. Uniting that many salespeople and leading them in the same direction is in itself a challenge on a scale that no one has experienced. Humanity has achieved a scale of tens of trillions of yen, and I believe if we can multiply that 10-fold, it will necessarily change the way the world works. It will be a challenge, but I want to take on the responsibility of ensuring the stability and development of human society and focus on building this infrastructure and the philosophy that backs it up.

Haneda: It is a grand vision, and I expect great things.

Ogawa: Thank you for sitting down with me today.

"The fact that questions are still posed as a dichotomy is a significant problem in modern Western thought."

Haneda
Masashi



History

Jun 1982	Zensho Co., Ltd. incorporated. Head Office and Yokohama Plant established in Tsurumi-ku, Yokohama City, Kanagawa Prefecture.
Jul 1982	Namamugi location opened in Tsurumi-ku, Yokohama City, Kanagawa Prefecture, as the first Lunchbox shop (a shop selling take-out boxed meals).
Nov 1982	Namamugi Ekimae location opened as the first Sukiya "inside of a building" restaurant.
Jul 1987	Sukiya Mito location (in Mito City, Ibaraki Prefecture) opened as the first Sukiya freestanding type restaurant.
Aug 1997	Zensho goes public on the OTC market.
Sep 1999	Listed on the Second Section of Tokyo Stock Exchange.
Jul 2000	Shares of Coco's Japan Co., Ltd. acquired to enter restaurant business in Japan.
Oct 2000	Techno Support Co., Ltd. (now Techno Construction Co., Ltd.) established to streamline furnishing and maintenance.
Nov 2000	Global Foods, Ltd. (now Zensho Tradings Co., Ltd.) established to streamline ingredients procurement.
Sep 2001	Listed on the First Section of the Tokyo Stock Exchange.
Jun 2002	Global Table Supply Co., Ltd. established to streamline supplies and equipment procurement.
Oct 2002	Hama-Sushi Co., Ltd. established to enter conveyor-belt sushi restaurant business.
Dec 2002	Shares of Big Boy Japan Co., Ltd. acquired to strengthen restaurant business in Japan.
Feb 2004	Company Head Office moved to current location (2-18-1 Konan, Minato-ku, Tokyo) to consolidate the headquarters function.
Jan 2005	Coco's Shanghai Co., Ltd. [now Zensho Restaurant (Shanghai) Co., Ltd.] established to expand Sukiya business in China.
Mar 2005	Shares of Nakau Co., Ltd. acquired to strengthen fast food business.
Sep 2005	Food Safety Pursuing Unit (now Group Food Safety Standards Division) established to enhance the approach to food safety.
Apr 2006	Takes over the soy sauce brewing business from UD Foods Co., Ltd. (now Sanbishi Co., Ltd.) to expand manufacturing function.
May 2006	Central Research Center established to strengthen food safety initiatives.
Jun 2006	Global Pizza System Co., Ltd. (now Tolona Japan Co., Ltd.), a manufacturer and sales company, established for sales of frozen pizza and other products.
Aug 2006	Global Fresh Supply Co., Ltd. established with the goal of streamlining logistics.
Feb 2007	Shares of greengrocer United Veggies Co., Ltd. acquired to enter greengrocery business.
Mar 2007	Shares of Sunday's Sun Co., Ltd. (now Jolly-Pasta Co., Ltd.) acquired to strengthen restaurant business in Japan.
	Launches fair trade initiatives with Timor-Leste.
Jul 2007	With the opening of the first Sukiya in Okinawa Prefecture, Sukiya establishes presence in all 47 prefectures of Japan.
Jan 2008	Zenshoen Co., Ltd. established to enter livestock business.
Aug 2008	Zensho do Brasil Comercio de Alimentos Ltda. established to expand Sukiya business in Brazil.
Oct 2008	Shares of Hanaya Yohei Co., Ltd. acquired to strengthen restaurant business in Japan.
Feb 2011	Zensho (Thailand) Co., Ltd. established to expand Sukiya business in Thailand.
May 2011	Zensho Split Preparation Company (now Sukiya Co., Ltd.) established.
Oct 2011	Company name changed to Zensho Holdings Co., Ltd. with shift to holding company for global expansion. Zensho Food de Mexico, S.A. de C.V. established to expand Sukiya business in Mexico.
Dec 2011	GFF Co., Ltd. established to enhance manufacturing function.
Mar 2012	Zensho Foods Malaysia Sdn. Bhd. established to expand Sukiya business in Malaysia.
Apr 2012	Zensho Business Service Co., Ltd. established to promote employment and self-reliance support for people with disabilities.
Nov 2012	Shares of Maruya Co., Ltd. (now Joy Mart Co., Ltd.) acquired to enter retail business.
Jan 2013	Zensho Rice Co., Ltd. established to sell brown and milled rice.
Apr 2013	Zensho Taiwan Co., Ltd. established to expand Sukiya business in Taiwan. Pt. Zensho Indonesia established to expand Sukiya business in Indonesia.
May 2013	Shares of U.S. Pocino Foods Company acquired to enhance manufacturing function in the U.S.
Oct 2013	Maruei Co., Ltd. (now Joy Mart Co., Ltd.) acquired to enhance retail business.

Dec 2013	Nihon Retail Holdings Co., Ltd. established to oversee retail business.
Jan 2014	Kagayaki, a nursing care services company (now Kagayaki Co., Ltd.) acquired to enter nursing care services business.
Jun 2014	Sukiya divided into seven regional operating companies to establish community-based store management system. Kita-Nihon Sukiya, Kanto Sukiya, Tokyo Sukiya, Chubu Sukiya, Kansai Sukiya, Chugoku-Shikoku Sukiya and Kyushu Sukiya established.
Aug 2014	Shares of Owariya Co., Ltd. (now Joy Mart Co., Ltd.) acquired to strengthen retail business.
Oct 2014	Name of Zensho Co., Ltd. changed to Sukiya Co., Ltd.
Feb 2015	Zensho Factory Holdings Co., Ltd. established to oversee production division.
May 2015	Kagayaki Nursery School Co., Ltd. established to operate onsite childcare facilities.
Jul 2015	TAG-1 Co., Ltd. established to strengthen <i>yakiniku</i> business. Zensho Cafe Co., Ltd. established to strengthen cafe business.
Jan 2016	Zensho Vietnam Co., Ltd. established to expand Sukiya business in Vietnam.
Jul 2016	Katsu-An Co., Ltd. established to enhance fast food business.
Nov 2016	Shares of Royal House Ishioka Co., Ltd. and Senior Life Support Co., Ltd. acquired to enhance nursing care services business. Zensho (China) Holdings Co., Ltd. established to oversee business in China.
May 2017	Shares of Fujita Corporation (now Joy Mart Co., Ltd.) acquired to strengthen retail business.
Jun 2017	Olive Hill Co., Ltd. established to enhance restaurant business. Nihon Kaigo Holdings Co., Ltd. established to oversee nursing care services business.
Jul 2017	Shares of Nyereg (now Nyereg Co., Ltd.) acquired to enhance nursing care services business.
May 2018	Zensho Japanese Restaurant Company Pte. Ltd. established to enter fast food business in Singapore.
Aug 2018	Zensho (Philippines), Inc. established to expand Sukiya business in the Philippines.
Oct 2018	Zensho Hong Kong Co., Ltd. established to expand Sukiya business in Hong Kong.
Nov 2018	Shares of Advanced Fresh Concepts Corp. acquired to enter to-go sushi business in the U.S. Shares of IMedicare Co., Ltd. acquired to enhance nursing care services business.
Jan 2019	Nihon Restaurant Holdings Co., Ltd. (now Zensho Restaurant Holdings Co., Ltd.) established to oversee restaurant business.
May 2019	Shares of TCRS Restaurants Sdn. Bhd. acquired to expand fast food business in Malaysia.
Jun 2019	JinZai Co., Ltd. established to build a harmonious society with international human resources.
Aug 2019	Full ownership of Jolly-Pasta Co., Ltd. acquired through a share exchange.
Dec 2019	Zensho Europe Holdings B.V. established to oversee business in Europe. Shares of Worldfood To Go, S.L. (now Worldfood To Go, S.L.U) acquired to enter to-go sushi business in Spain.
Feb 2020	Full ownership of Coco's Japan Co., Ltd. acquired through a share exchange.
Mar 2020	Sukiya business merged with Sukiya Co., Ltd. as the surviving company and nine regional Sukiya companies dissolved to streamline Sukiya management.
Aug 2020	Shares of Seiun Sake Brewery Co., Ltd. acquired to enter sake brewing and sales business.
Jun 2021	Global MD Holdings Co., Ltd. established to strengthen procurement in Japan and around the world.
Jul 2021	Shares of Marix Co., Ltd. acquired to enter marine products business.
Sep 2021	Zensho Fast Food Holdings Co., Ltd. established to further strengthen Japanese specialty restaurant business.
Oct 2021	Shares of Saito Shoten Co., Ltd. acquired to enhance brown and milled rice production and sales business.
Mar 2022	Shares of Igarashi Marine Products Co., Ltd. acquired to strengthen marine products business.
Apr 2022	Moves from the First Section to the Prime Market due to revision of Tokyo Stock Exchange market classification.
Apr 2023	Shares of Lotteria Co., Ltd. acquired to enter hamburger business.
May 2023	Shares of Sushi Circle Gastronomie GmbH acquired to enter to-go sushi business in Germany.
Sep 2023	Shares of SnowFox Topco Limited acquired to expand to-go sushi business outside of Japan.

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: ¥47,497 million
Number of Employees (consolidated, as of March 31, 2024): Full time: 16,806 Part time: 163,812
Tel: +81-3-6833-1600 Website: <https://www.zensho.co.jp/en/>

Restaurants

Sukiya Co., Ltd.
Head Office: Minato-ku, Tokyo
Nakau Co., Ltd.
Head Office: Minato-ku, Tokyo
Lotteria Co., Ltd.
Head Office: Minato-ku, Tokyo
Coco's Japan Co., Ltd.
Head Office: Minato-ku, Tokyo
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, Tokyo
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
TCRS Restaurants Sdn. Bhd.
Head Office: Petaling Jaya, Selangor, Malaysia
ZENSHO (PHILIPPINES), INC.
Head Office: Pasig City, Metro Manila

Ready-Made Meals

Advanced Fresh Concepts Corp.
Head Office: Torrance, California, USA
Worldfood To Go, S.L.U
Head Office: Móstoles, Madrid, Spain
SnowFox Topco Limited
Head Office: St Peter Port, Guernsey
Sushi Circle Gastronomie GmbH
Head Office: Neu-Isenburg, Germany

Retail

United Veggies Co., Ltd.
Head Office: Minato-ku, Tokyo
Joy Mart Co., Ltd.
Head Office: Kasukabe-shi, Saitama Prefecture

Nursing Care

Kagayaki 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
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: Amstelveen, Netherlands
Hatten Shoji Oceania Pty Ltd.
Head Office: Sydney, New South Wales, Australia
Hatten Shoji Hokkai Co., Ltd.
Head Office: Minatoku-ku, Tokyo
Hatten Shoji Tohoku Co., Ltd.
Head Office: Minatoku-ku, Tokyo
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, Tokyo
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, USA
Nihon Agriculture Network Co., Ltd.
Head Office: Minato-ku, Tokyo
Zensho Rice Co., Ltd.
Head Office: Minato-ku, Tokyo
Saito Shoten Co., Ltd.
Head Office: Shirakawa-shi, Fukushima Prefecture
Kagayaki Nursery School Co., Ltd.
Head Office: Minato-ku, Tokyo
ZENSHO CooCa Co., Ltd.
Head Office: Minato-ku, Tokyo
Zensho Insurance Service Co., Ltd.
Head Office: Minato-ku, Tokyo
JinZai Co., Ltd.
Head Office: Minato-ku, Tokyo