

Corporate Information

Trade Name	Pan Pacific International Holdings Corporation (PPIH)
Representative	Naoki Yoshida, President & CEO, Representative Director
Business	Corporate planning for and management of Group companies through the holding of shares in such companies, contracted administrative operation of subsidiaries, and real estate management
Head Office	8F Dogenzaka-dori, 2-25-12 Dogenzaka, Shibuya-ku, Tokyo, 150-0043
Paid-in Capital	23,538 million yen (As of June 30, 2024)
Number of Employees	2,955 (Consolidated: 17,168) (As of June 30, 2024)

<https://ppih.co.jp/en/>



Origin of the company name and logo



Don Quijote Holdings Co., Ltd. changed its name to Pan Pacific International Holdings Corporation in February 2019, which marked the 30th anniversary of the opening of the first Don Quijote store. The new name is appropriate for our status as a company ready to make a fresh start, expressing our commitment to continue developing new business formats alongside Group companies, to meet the diverse and evolving needs of consumers, and to develop as a leading retail company not only in Japan but across the Pacific Rim region. Our logo represents the expansion of our unique business model throughout the Pacific Rim.

Official mascot characters

Don Quijote



Donpen

A penguin born in Antarctica and raised in Tokyo who began to help at Donki stores in 1998. He has a midnight blue-colored body and wears a night cap. He always gives 100%.



Donko

A fashion-conscious girl penguin born on March 3. Her hobbies include taking baths and using Instagram. Her most charming features are her eyelashes and pink cheeks ♡

UNY



Apitan

A curiosity-filled "future squirrel" from the land of the future. He is always eager to make other people happy. He carries items in his "future pouch" that bring people joy.



Piatan

Piatan is Apitan's younger sister. She usually has a calm personality, but actually has a lively childhood innocence. She is naturally inclined to be helpful.



Corporate Profile

Pan Pacific International Holdings Corporation





Pan Pacific International Holdings Corporation Corporate Profile



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## Our Strength

### PPIH's Strength and Its Source

# PPIH's defining corporate principle: “The Customer Matters Most”

With our corporate principle “The Customer Matters Most,” the PPIH Group's first priority is to take action to support customers' lives and bring them the joy of shopping at all times. This applies equally to management and every individual employee. We believe that the foundation of our growth is continuously asking ourselves, “What sustains our store?” and sincerely pursuing our “The Customer Matters Most” principle.

## Corporate principle: “The Customer Matters Most”

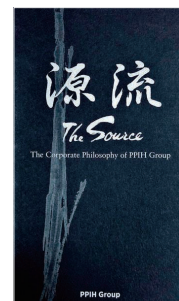
This is the unchanging principle of the PPIH Group.

This principle motivates and defines each and every action the company takes.

The realization of this principle requires strict adherence to our management philosophy.

### The Six Precepts of Our Management Philosophy

- Precept 1** We commit ourselves to doing business in a manner that is unselfish, 100% honest, and grounded in a strong sense of morality and purpose.
- Precept 2** In every age, we create shop floors that evoke the anticipation and excitement of finding astonishingly cheap goods.
- Precept 3** Boldly granting authority to those at the center of things, we are always ready to move people around, to make sure they are in the best possible position.
- Precept 4** We are committed to creative destruction and the ability to adapt; we reject pre-established harmony and the hesitancy to do anything that might rock the boat.
- Precept 5** We are unhesitant in the face of daunting challenges, and unafraid to beat a rapid retreat when a cold, hard look at reality tells us this is the best course.
- Precept 6** Undistracted by easy profits, we hone to perfection the strengths that form our core business.

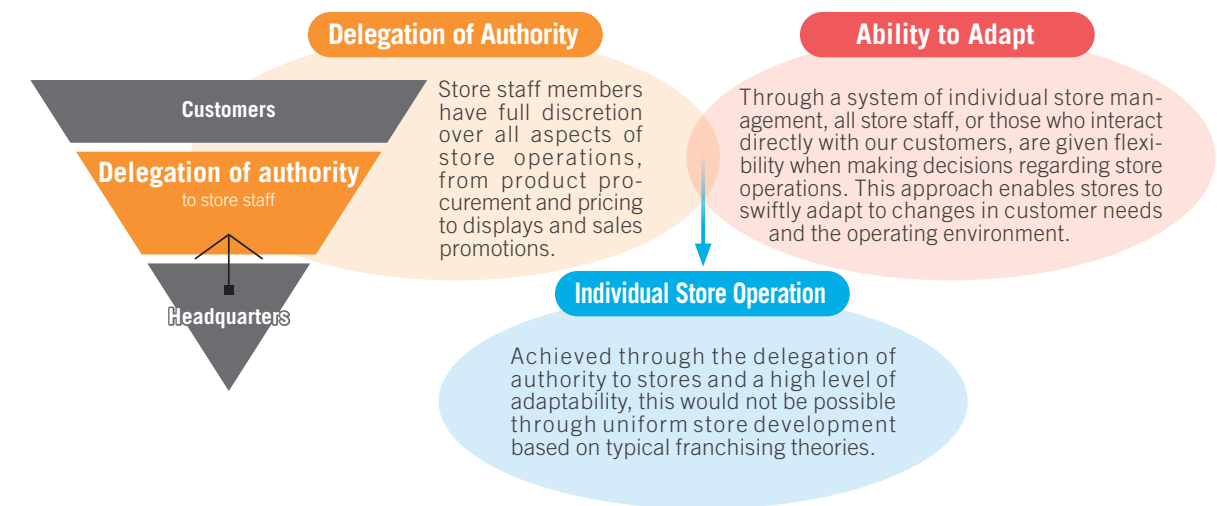


## The founding spirit lives on through “The Source (Genryu)”

The predecessor of the PPIH Group was a single, 60 m<sup>2</sup> general merchandise store called Dorobo Ichiba, established in 1978 with nothing to its name. At the time, convenience stores were open only until 11 p.m., and this small general merchandise store that resembled an upturned toy box and was open until midnight quickly gained popularity, earning annual sales of 200 million yen. Subsequently, the opening of the first Don Quijote store marked the beginning of a greater expansion of the Group. It was our founder Takao Yasuda who continually sparked innovation with unconventional thinking. “The Source,” a collection of corporate philosophies that documents the ideas and thoughts of Yasuda, continues to live on in the PPIH Group today. It presents guidelines for behavior that all our employees should follow, and embodies our sense of pride and reason for existence.

## Strength in our formulation of “Delegation of Authority” x “Ability to Adapt” = “Individual Store Operation,” born from “The Customer Matters Most”

Adhering to our corporate principle of “The Customer Matters Most,” store staff members have discretion over all aspects of store operations, from product procurement and pricing to displays and sales promotions. Delegation of authority has been part of the Group's DNA since its founding, and is one of our essential strengths. Another strength we have is our practice of individual store operation for every store in a particular format. That means, rather than being controlled by the headquarters, every store and every employee adapts and optimizes themselves to changes in society and regional characteristics. This also allows us to generate completely new know-how. Individual store operation is founded on the growth and mindset of every single employee, fostered by the delegation of authority.



### Message from Our President

## Leveraging our “ability to adapt” and “strength in human resources,” while adhering to the principle of “The Customer Matters Most”

PPIH is a global company that is driven by our retail business and that has recorded 35 consecutive fiscal years of sales and profit growth since the opening of the first Don Quijote store 35 years ago.

A wide range of factors have allowed us to achieve this track record and these results. The biggest, however, is PPIH's unique “ability to adapt,” underpinned by our “strength in human resources.” In light of rapid changes in society, we face extremely difficult circumstances, such as increased selling, general, and administrative (SG&A) costs and high procurement costs resulting from rising resource prices. At the same time, however, we also view these changes as an opportunity. That is because it is PPIH's mission, as a company, to grow through “the business of adapting,” that is to say, by adapting to changes among the world's consumers and our customers. To date, we have demonstrated our ability to swiftly adapt to any market changes, and our 35 consecutive fiscal years of sales and profit growth are a testament to that.

Furthermore, our continued sales and profit growth would not have been possible without our frontline staff's ability to “take on numerous challenges with a sense of speed” and to get things done, and I am reminded that the PPIH Group's greatest strength lies in our human resources.

Central to our human resource strategy is the question of which stage and role would allow each person to achieve their optimal performance. We have implemented unique measures to enhance employee satisfaction and motivation, including establishing a fair and competitive environment that is open

to all regardless of their job history or position, as well as affording everyone substantial discretion through the delegation of authority. Such practices to develop our human resources and shape our organization have been passed down over the years and have become ingrained in our corporate culture, and I believe they are an important factor behind our continued ability to grow by adapting to change and the source of our edge over other companies.

Because we have such a talented workforce, I believe our stakeholders can rest assured that PPIH is not a company whose growth hinges on the strength of personality of its management team.

We humbly request your continued kind support and encouragement.



**Naoki Yoshida**

President & CEO,  
Representative Director

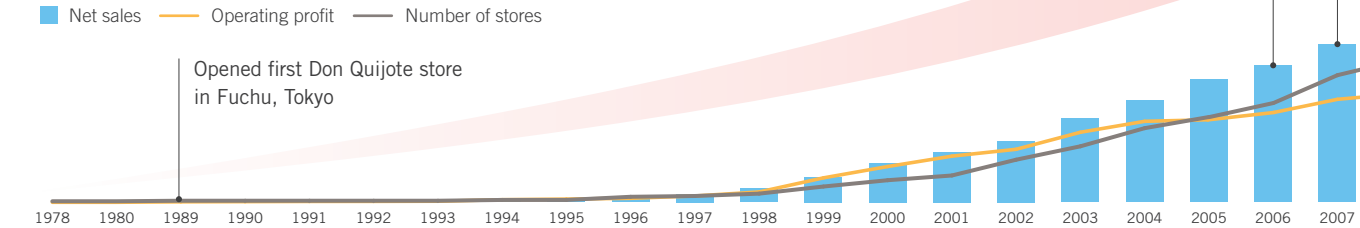
Our History

Our Journey

Our path in pursuit of anticipation and excitement through

- October 1978 Founder Takao Yasuda opened Dorobo Ichiba, a 60 m<sup>2</sup> general merchandise store
- September 1980 Established Just Co. Ltd. (currently PPIH)
- September 1983 Established Leader Co. Ltd.
- March 1989 Opened first Don Quijote store in Fuchu, Tokyo
- March 1995 Headquarters moved to Fuchu City, Tokyo
- September 1995 Changed trade name to "Don Quijote"
- December 1996 Registered stock for trading on the over-the-counter market
- November 1997 Head office moved to Edogawa-ku, Tokyo
- June 1998 Listed stock on the Second Section of the Tokyo Stock Exchange
- September 1998 Creation of our official mascot character "Donpen"
- July 2000 Moved up to the First Section of the Tokyo Stock Exchange
- FY2002 Commenced nationwide expansion
- February 2006 Commenced overseas expansion  
Acquired Don Quijote (USA) Co. Ltd., as a consolidated subsidiary
- September 2006 Head office moved to Shinjuku-ku, Tokyo
- January 2007 Acquired Doit Co., Ltd., as a consolidated subsidiary
- October 2007 Acquired Nagasakiya Co., Ltd., as a consolidated subsidiary
- September 2009 Head office moved to Meguro-ku, Tokyo
- October 2009 Launched the private brand JONETZ
- April 2011 Published "The Source," a collection of corporate philosophies compiled by founder Takao Yasuda
- July 2013 Established overseas business holding company (currently PPRM SG)
- September 2013 Acquired Marukai Corporation as a consolidated subsidiary
- December 2013 Changed trade name to Don Quijote Holdings and shifted to a pure holding company structure

- March 2014 Launched "majica" e-money service
- January 2015 Opened first TOKYO CENTRAL in California, USA
- July 2015 Launched "majica" app service
- August 2017 Commenced capital and business alliance with FamilyMart UNY Holdings Co., Ltd (currently FamilyMart Co., Ltd.)
- September 2017 Acquired all shares of QSI and made it a subsidiary
- December 2017 Opened first DON DON DONKI store (Singapore)
- February 2018 Started business format conversions to MEGA Don Quijote UNY
- January 2019 Acquired UNY Co., Ltd., as a consolidated subsidiary
- February 2019 Changed trade name to Pan Pacific International Holdings Corporation
- February 2019 Opened DONKI MALL THONGLOR, first store in Thailand
- July 2019 Opened DON DON DONKI Mira Place 2, first store in Hong Kong



Dorobo Ichiba



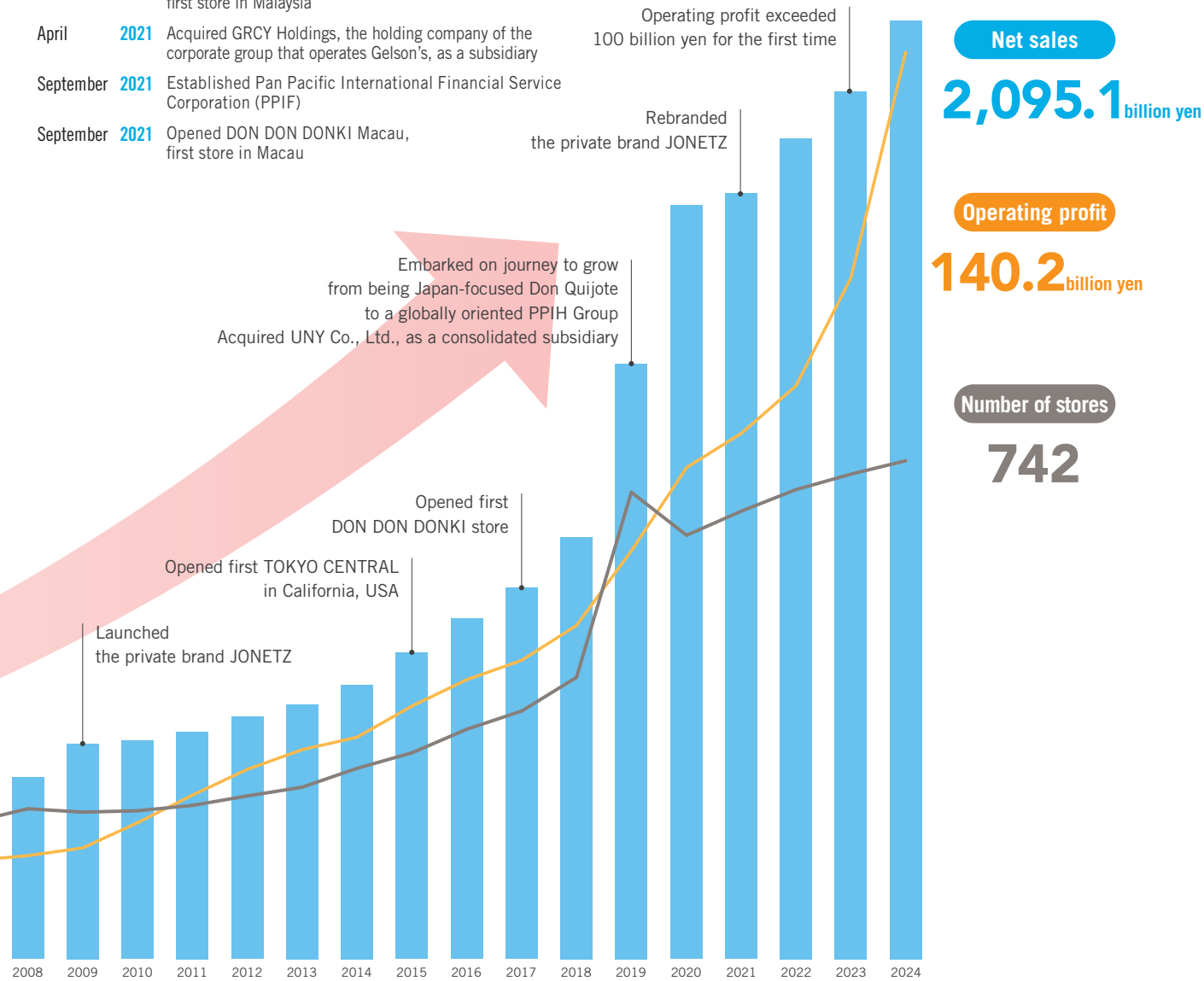
First Don Quijote store



MEGA Don Quijote

the principle of "The Customer Matters Most"

- October 2020 Launched Pan Pacific International Club (PPIC)
- January 2021 Opened DON DON DONKI Ximen, first store in Taiwan
- February 2021 Rebranded the private brand JONETZ
- February 2021 Opened JONETZ by DON DON DONKI Lot10, first store in Malaysia
- April 2021 Acquired GRCY Holdings, the holding company of the corporate group that operates Gelson's, as a subsidiary
- September 2021 Established Pan Pacific International Financial Service Corporation (PIF)
- September 2021 Opened DON DON DONKI Macau, first store in Macau
- July 2022 majica app reached over 10 million members
- FY2023 Operating profit exceeded 100 billion yen for the first time
- August 2023 Opened dogenzaka-dori
- FY2024 Net sales exceeded 2 trillion yen
- September 2024 Head office moved to Shibuya-ku, Tokyo



TOKYO CENTRAL



DON DON DONKI



VILLAGE OF DONKI

At a Glance

The PPIH Group in Numbers

The PPIH Group has achieved unique growth in business pursuits with unrivaled “passion,” and has thoroughly implemented the principle of “The Customer Matters Most.” Since opening our first Don Quijote store (Fuchu store) in 1989, we have recorded 35 consecutive years of increased sales and profits, surpassed two trillion yen in sales for the first time, and achieved over 140 billion yen in operating profit. Going forward, we will continue to grow by pursuing perpetual profits via flexibly adapting our existing business to drastic changes in society.

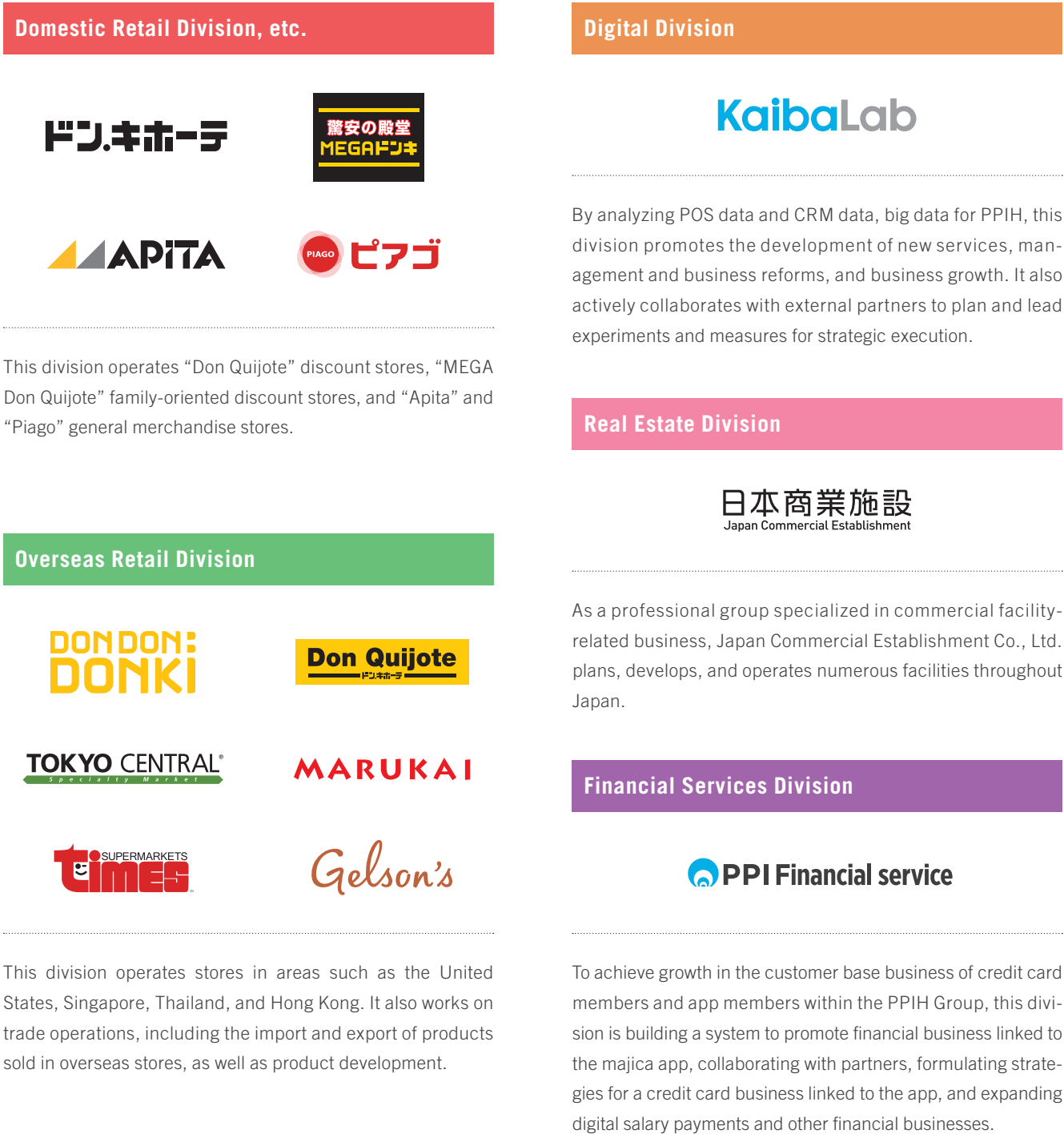
35 consecutive years of increased sales and profits



Our Business Domain

Business Domain

The PPIH Group offers novel amazement, exciting fun, quality, convenience, safety, and security with a variety of business formats, aiming to create stores that are appealing to customers. In Japan, we have been promoting “business portfolio management” with a variety of business formats, store locations, and store sizes such as discount stores and general merchandise stores. In our overseas business, we are expanding the number of stores in Asia, Hawaii, and the West Coast of the United States and strengthening our presence. We are also developing new formats adapted to changes in society and regional needs.





## Our Business

### Domestic Business

#### Discount Store Business

We are opening a variety of stores centered around Don Quijote stores.  
We make shopping more fun!



Main stores



In the discount store business, we are developing a variety of stores, including our core Don Quijote and the MEGA Don Quijote, with larger shop floor areas and more items. At the same time, we are consistently aiming to create stores with an emphasis on convenience, surprisingly low prices, and amusement. We delegate authority to individuals working at our shops rather than controlling them from the headquarters. Customers will find creativity and ingenuity at every turn in our stores and be able to enjoy shopping with anticipation and excitement.



MEGA Don Quijote Narimasu opened in March 2024. It has one of the largest shop floors in Tokyo and is conveniently located about a 3-minute walk from the station. Each floor features a unique concept to cater to the needs of customers in a wide range of ages.

#### Don Quijote's original product brand



Don Quijote's original brand JONETZ was created in October 2009. In February 2021, JONETZ was overhauled and redefined not as a "private brand" completely developed and owned by the company, but as a "people's brand" where products are created together with customers. The brand offers a total of about 3,000 products across various categories, including food, daily necessities, home appliances, and clothing.

<https://www.donki.com/j-kakaku/>

#### Red Pickled Ginger Tartar Sauce



This product is from JONETZ's popular red pickled ginger series. By replacing regular pickles with red pickled ginger, the sourness and crisp texture of the shredded red pickled ginger provide an exquisite accent perfect for fried foods, as well as grilled dishes and dips.

#### Fade-Resistant Black Skinny Pants



It has been shown that these pants do not fade even after 80 washes, due to the use of a special dye. In addition to T-shirts, sweatshirts, and other pants.

#### DO-LENS



These are one-day disposable contact lenses developed by Don Quijote, which holds the number one market share for color contact lens sales in physical stores. They are made using technology from a major semiconductor manufacturer to ensure quality, and we have achieved significant cost reductions by thoroughly reviewing distribution.

#### GMS Business

Broadly handling everyday essential products such as food in large-scale retail stores

Under the business format of a general merchandise store (GMS), a large-scale retailer that handles a wide range of daily necessities, we operate Apita locations that serve a large commercial zone with a wide selection of food, daily consumables, clothing, and home products, as well as Piago and U-Store food supermarkets that are tailored to their local communities, focusing on food products. Together with a wide variety of specialty store tenants, we aim to create stores that are loved by local customers through daily shopping.



Apita (left), Piago (middle), and u-store (right) operated by UNY. We are promoting individual store management, which gives store staff, or those who interact directly with our customers, full discretion to decide product lineups and pricing, without being controlled by the headquarters. We aim to create "the most convenient store for the customer" all over Japan.

Main stores



#### Operated by UNY Co., Ltd.

- Business content: General retailer of clothing, food, home, and leisure products
- Became a PPIH consolidated subsidiary in 2019



The company name UNY represents the business concept of being a "unique retailer at the intersection of marketing and merchandising," derived from five English words: unique, united, universal, unity, and unify. The logo symbolizes solar warmth and the powerful movement of the rising sun, expressing the commitment to bring warmth to all people.

#### What is "majica"?



majica is an electronic money service that began in March 2014. It can be used at Don Quijote, MEGA Don Quijote, Apita, Piago, and other participating PPIH Group stores. It is widely used by many customers, with about 15 million app members.

When paying with majica money or a UCS credit card at checkout, customers earn points that can be redeemed for shopping at a rate of 1 point per yen.

E-money majica/majica official website

<https://www.majica-net.com/about/>

Q majica app

#### What is majivoice



majivoice was launched as a new function in the majica app in November 2023 with the concept "Everything changes with everyone's voices!". majivoice includes two main functions: Syojiki Reviews and Oshiete Bulletin Board. This functionality enables improvements based on a variety of voiced feedback, including product requests and ideas, as well as realizations about often-visited stores received from customer app members.

Maji-Voice website

<https://www.majica-net.com/majivoice/>

Q Majivoice



## Our Business

### Overseas Business

Delivering Japanese products worldwide through our unique product supply network: “Japan-brand specialty stores”

Main stores

DON DON DONKI

Don Quijote

TOKYO CENTRAL

MARUKAI

times

Gelson's

#### North America Business

In California, we operate TOKYO CENTRAL and MARUKAI MARKET supermarkets, which carry a wide range of Japanese products, as well as Gelson's premium supermarkets, which are prominent in the United States for handling high-quality fresh foods and deli products. In Hawaii, we operate Don Quijote (USA) with a wide selection, from fresh foods to household items and the long-established supermarket brand Times Supermarkets.

In addition, the first DON DON DONKI business format store opened in Guam in 2024, marking another expansion of various business formats.



In 2024, the first DON DON DONKI business format store opened in Guam under the name VILLAGE OF DONKI. With shorter transport times from Japan and a large number of tax-free products, the store achieves lower procurement costs and improved freshness.



The first TOKYO CENTRAL opened in Hawaii in May 2024, following a business format change for the previous Times Kailua store.

#### Asia Business

Based on the concept of “Japan-brand specialty stores” offering Japanese products that were either made in Japan or for the Japanese market, we operate DON DON DONKI in the Pacific Rim area, and promote the appeal of Japanese food and culture.

The DON DON DONKI stores in Asia sell a diverse range of Japanese products, and have gained high recognition and popularity as “Japan-brand specialty stores.” Developing multi-store operations while localizing to each country and region, DON DON DONKI stores have expanded into six countries and regions: Hong Kong, Singapore, Thailand, Malaysia, Taiwan, and Macau.



DON DON DONKI is a “Japan-brand specialty store” that offers vegetables, fruits, and other products sourced from Japan.



DON DON DONKI stores also operate in-store restaurant businesses that make it easy to experience Japanese food. Wagyu Kushi restaurant, which allow customers to casually enjoy authentic wagyu beef, Waka Sakura sushi restaurants, and other products convey the appeal of Japanese ingredients.

#### Resolving social issues through coexistence with local communities

##### Sales of Japanese products through PPIC

As we strengthen our pioneering of new markets for Japanese products, our Group is actively promoting initiatives with local governments. As part of these initiatives, we are promoting Cooperative Agreements with various local governments and have concluded the Agreements with eight prefectures and one city.

- Municipalities with which we have Cooperative Agreements  
Ehime Prefecture, Kagoshima Prefecture, Kumamoto Prefecture, Wakayama Prefecture, Okinawa Prefecture, Sapporo City, Kagawa Prefecture, Miyagi Prefecture, Fukushima Prefecture

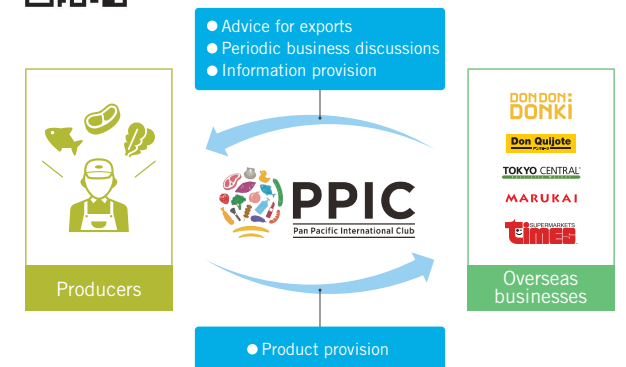
We will work to expand overseas sales channels and sales promotion of each municipality's specialty products, increase opportunities for forming business relationships with producers, and establish a system to follow up on producers' export business through public-private partnerships.

##### What is the Pan Pacific International Club (PPIC)?

PPIC is a membership organization consisting of producers who wish to export Japanese products to the PPIH Group's overseas stores. It enables producers to expand their sales channels overseas, and the Group to secure a stable supply of products and improve our cost structure.



<https://www.ppihgroup.com/ppic/>



Agreement ceremony with Miyagi Prefecture in December 2023



Agreement ceremony with Fukushima Prefecture in February 2024

## Our Sustainability

### Sustainability

PPIH Group is working to resolve key environmental and social issues through the business activities of our core general retail business. We aim to balance the realization of a sustainable society with the enhancement of medium- to long-term corporate value while conducting ongoing dialogue with stakeholders.



<https://ppih.co.jp/en/sustainability/>

#### Responding to climate change

To reduce CO<sub>2</sub> emissions, we are promoting the use of renewable energy, including solar power. So far, this has been implemented at a total of 22 stores and one (domestic) office building, and we plan to expand going forward.



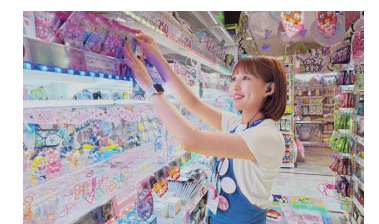
At the PPIH headquarters building, all electricity used is CO<sub>2</sub>-free.

#### Supply chain management

To advance responsible procurement across the entire supply chain, we have established the PPIH Group Sustainable Procurement Policy and PPIH Group Supply Chain Code of Conduct. In partnership with our suppliers, we are working to reduce human rights and environmental risks. For factories entrusted with manufacturing our original products, we also conduct inspections to check aspects such as human rights, labor, and occupational health and safety.

#### Promotion of women's activities

PPIH upholds respect for diversity as a core part of our corporate philosophy. As we aim to be a diversity-oriented organization, we are particularly focused on initiatives for the promotion of women's activities. We implement programs that support women's career development and advancement and work to enhance the employee welfare system related to women's health and childcare support to create a more comfortable working environment.



Our Network

Our Store Network

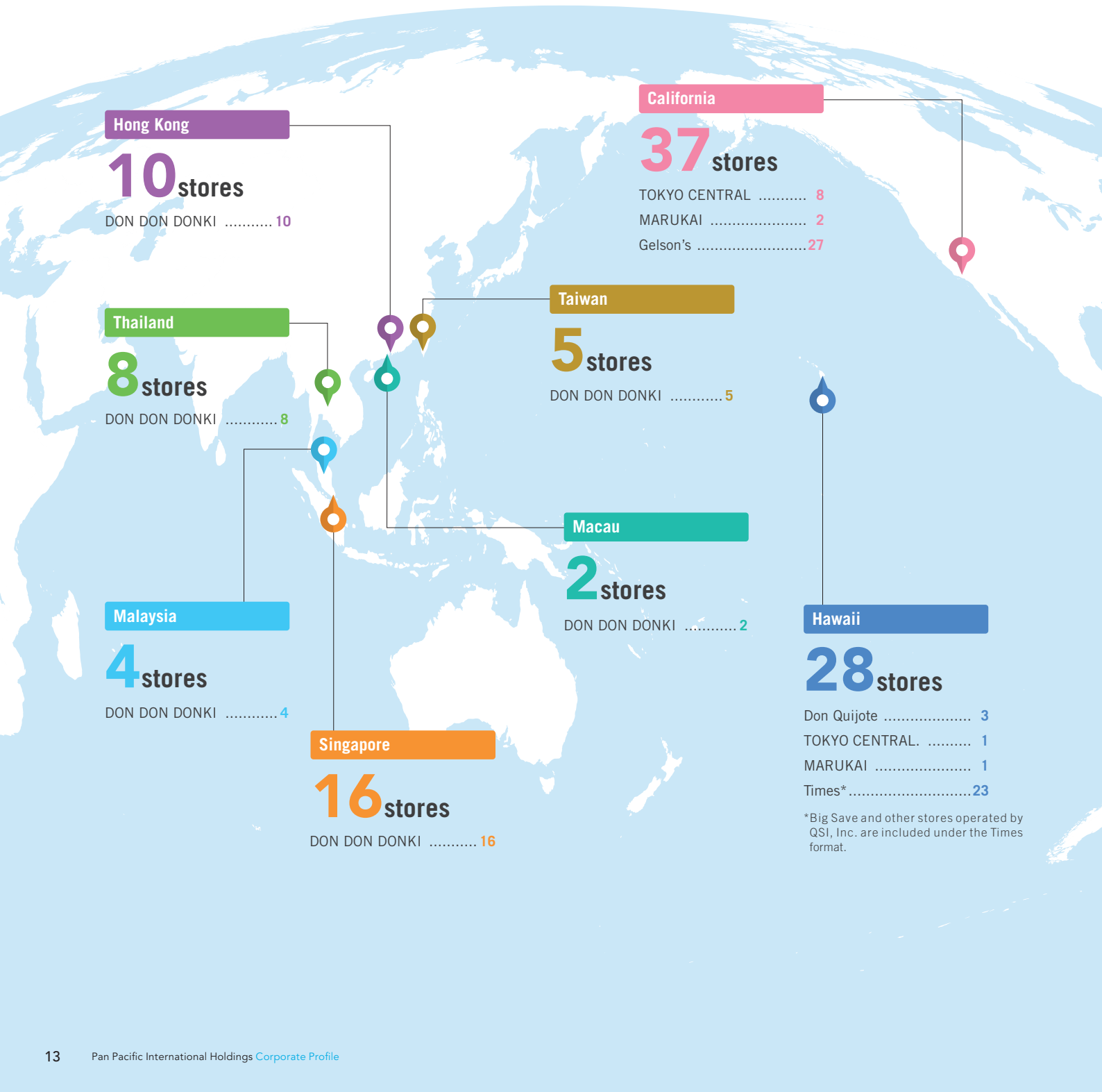
742 stores in 10 countries and regions around

Overseas retail operations

110 stores

As of June 30, 2024

DON DON DONKI	45	MARUKAI	3
Don Quijote(USA)	3	Times	23
TOKYO CENTRAL	9	Gelson's	27

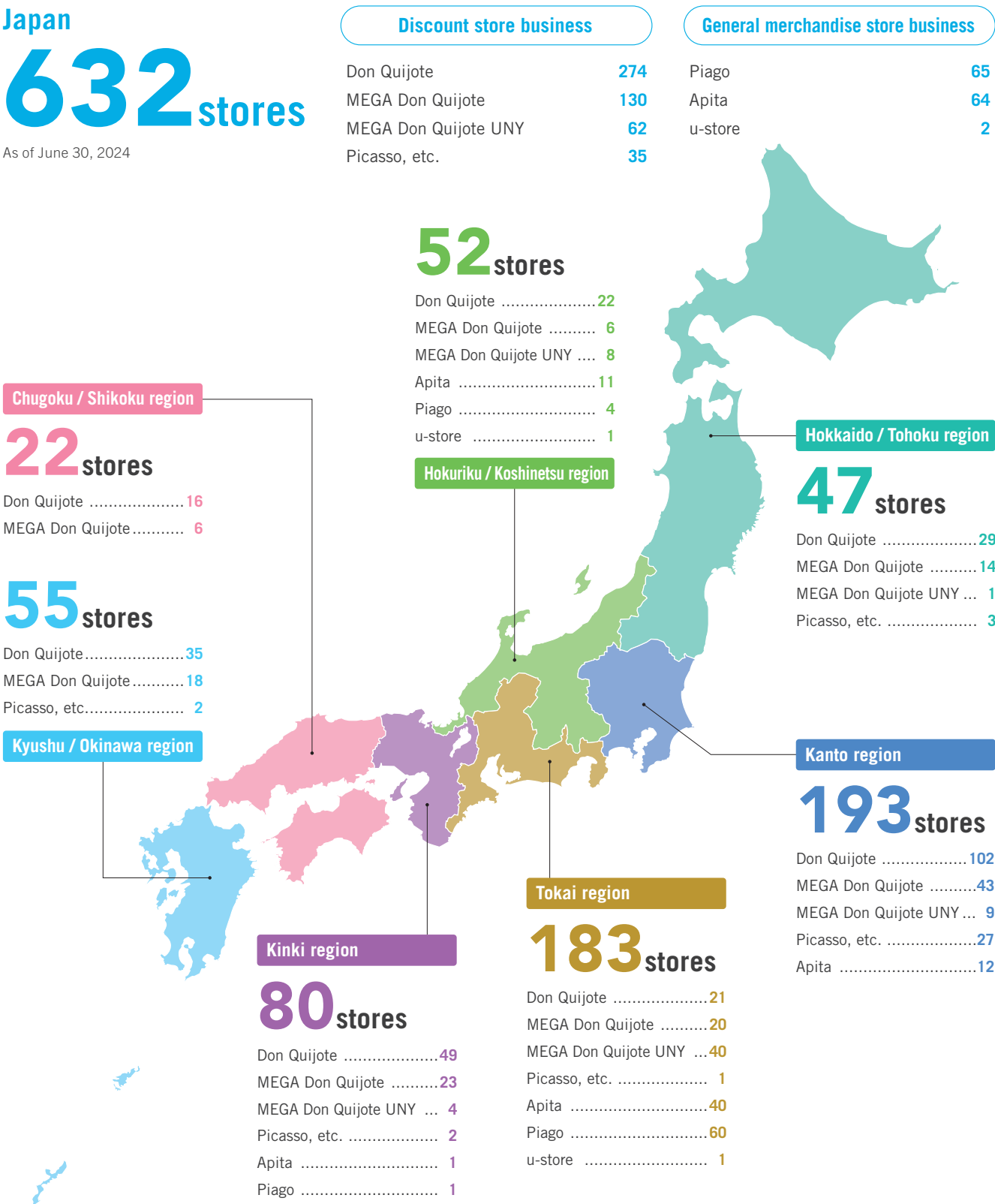


the world

Japan

632 stores

As of June 30, 2024



Group companies  
<https://ppih.co.jp/en/corp/group/>