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April 7, 2025

Company Name Pan Pacific International Holdings Corporation
 (Code No.7532
 Prime Market of the Tokyo Stock Exchange)
 Representative President and CEO, Representative Director
 Naoki Yoshida
 Inquiries Director, Managing Executive Officer and CAO
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Notice Concerning Rating Affirmation (Outlook Change)

Pan Pacific International Holdings Corporation (the Company) hereby announces that Japan Credit Rating Agency (JCR), Ltd. has completed its review of the Company's credit ratings. The current ratings have been affirmed as follows. The rating outlook has been revised from Stable to Positive.

1. Details

	Previous (March 5, 2024)	Current (April 7, 2025)
Long-term Issuer Rating	A +	A +
Outlook	Stable	Positive
Bonds	A +	A +
Shelf Registration	Preliminary A +	Preliminary A +

2. Credit Rating Agency

Japan Credit Rating Agency, Ltd.

3. Rating Publication Date

April 7, 2025

For further details, please refer to the JCR website.

<https://www.jcr.co.jp/en/>