



May 7, 2024  
Royal Holdings Co., Ltd.  
Choushimaru Co., Ltd.  
Sojitz Corporation

**Royal Holdings, Choushimaru, and Sojitz Establish Joint Venture in the U.S.**  
**- Creating New Value through Tri-Company Collaboration in the U.S. Restaurant Industry -**

Royal Holdings Co., Ltd. (Head Office: Fukuoka-shi, Fukuoka; Representative Director: Masataka Abe; "Royal HD"), Choushimaru Co., Ltd. (Head Office: Chiba-shi, Chiba; Representative Director: Mitsuru Ishida; "Choushimaru"), and Sojitz Corporation (Head Office: Chiyoda-ku, Tokyo; President & COO: Kosuke Uemura; "Sojitz") have partnered together to conclude a joint venture agreement and established a new joint venture company in the U.S.

## 1. Purpose of the Joint Venture

Against the backdrop of a contracting domestic market and expanding overseas markets, it has become increasingly important to expand into growth markets overseas, particularly for the restaurant industry. Each of the companies engaged in this joint venture has strengths in their respective fields. Royal HD has many years of experience and know-how operating the Royal Host and other restaurant chains in Japan, Choushimaru has originality and expertise in sushi as a gourmet sushi chain in Japan, and Sojitz has global business networks and business development capabilities in Japan and abroad.

The U.S. is an attractive market for restaurant business operators based on its market scale, diverse food culture, and high demand for Japanese foods. After extensive deliberation, Royal HD, Choushimaru, and Sojitz made the decision to create a new line of business centered on Japanese sushi tailored to the needs of the U.S. market. Through this tri-party collaboration, the companies established a joint venture in the U.S. with the aim of creating new value collectively that they could not achieve individually.

## 2. Overview of the U.S. Sushi Market and Positioning of the Joint Venture Company

While high-end sushi restaurants previously set the trends in the U.S. sushi market, sushi has become localized and more casual in recent years with increasing demand each year. The newly established joint venture company plans to begin operations from the West Coast of the U.S. A steady upward trend can be seen in terms of Japanese restaurants in the U.S., particularly in major cities in California, which boasts the highest number of Japanese restaurants in the U.S. The West Coast has a long history of Japanese immigration and a richly diverse Japanese restaurant culture, which has ignited the Japanese food trend in the U.S., including the sushi boom. The company plans to monitor people's tastes and preferences in the area in order to

create new business model.

### 3. Overview of the Joint Venture Company

Company Name: SUSHI-TEN USA Inc.

Location: California Irvine

Representative Director: Hiroshi Takase

Main Business: Food and beverage-related business in the U.S.

Capitalization: USD 6 million

Shareholders: Royal Holdings Co., Ltd. – 34%

Choushimaru Co., Ltd. – 33%

Sojitz Corporation – 33%

Established: March 18, 2024

Accounting Period: December 31

### 4. Overview of the Investor Companies

#### 1) Royal Holdings Co., Ltd. (as of December 31, 2023)

Location: 3-28-5 Naka, Hakata-ku, Fukuoka-shi, Fukuoka

Representative Director: Masataka Abe

Main Business: A pure holding company to supervise and oversee the Group's management.

Capitalization: JPY 17,830 million

Established: April 4, 1950

#### 2) Choushimaru Co., Ltd. (as of May 15, 2023)

Location: 2-39, Hamada, Mihama-ku, Chiba-shi

Representative Director: Mitsuru Ishida

Main Business: Operation of Sushi Choushimaru, Edomae-Sushi Hyakumangoku, Sushi Choushimaru Miyabi, Sushi Yasuke

Capitalization: JPY 100 million

Established: November 2, 1977

#### 3) Sojitz Corporation (as of April 1, 2024)

Location: 1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo

Representative Director: Masayoshi Fujimoto

Main Business: Sojitz Group is engaged in a wide range of businesses globally, including manufacturing, selling, importing, and exporting a variety of products, in addition to providing services and investing in diversified businesses, both in Japan and overseas.

Capitalization: JPY 160,339 million

Established: April 1, 2003

[Related Information]

**About Choushimaru Co., Ltd.**

Choushimaru is in the category of gourmet conveyer belt sushi restaurant, which is different from single-price conveyer belt sushi chains. Choushimaru offers authentic Edomae sushi prepared in front of customers using seasonal ingredients sourced from Toyosu Market and other leading landing markets in Japan. Choushimaru operates 88 stores under four different gourmet sushi restaurant chains in Japan including Sushi Choushimaru, Edomae-Sushi Hyakumangoku, Sushi Choushimaru Miyabi, and Sushi Yasuke.

**About Royal Holdings Co., Ltd.**

Royal Holdings Co., Ltd. strives to be Japan's top-quality provider of food and hospitality services and operates four business segments; chain restaurants business such as Royal Host and TENYA in addition to managing specialty restaurant stores, contract businesses for in-house catering facilities and restaurants of airport terminal buildings and highway service areas, hotel business management including the Richmond Hotel, and food service businesses that include food infrastructure functions such as manufacturing, sales, and logistics.

**About Sojitz Corporation**

Sojitz Corporation was formed out the union of Nichimen Corporation and Nissho Iwai Corporation, both companies that boast incredibly long histories. For more than 160 years, our business has helped support the development of countless countries and regions. Today, the Sojitz Group consists of approximately 400 subsidiaries and affiliates located in Japan and throughout the world, developing wide-ranging general trading company operations in a multitude of countries and regions.

[For questions, contact:]

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