

Company name:	Duskin Co., Ltd.
Name of representative:	Hiroyuki Okubo, Representative Director President and CEO (Securities code: 4665; TSE Prime Market)
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**Notice Concerning Conclusion of Master Franchise Agreement  
to Develop Mister Donut Business in the East China Region**

Duskin Co., Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on January 29, 2026, to conclude a master franchise agreement with Shanghai MeiTianTian Brand Management Co., Ltd. (Zekai Liu, CEO) to develop Mister Donut business in the People’s Republic of China (East China region: Shanghai Municipality, Zhejiang Province, Jiangsu Province and Shandong Province) as described below.

**1. Purpose of the master franchise agreement**

As part of its Medium-Term Business Plan 2028 initiatives, the Company plans to evolve its business model to suit each country and region, and expand the resulting models especially in parts of Asia where rapid growth is expected to continue. Outside Japan, its Mister Donut business is already present in Thailand, the Philippines, Taiwan, Indonesia, Singapore and the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”). Following the expansion into Hong Kong in 2024, the Company has selected the East China region as a new candidate market and has decided to enter into a master franchise agreement with Shanghai MeiTianTian Brand Management Co., Ltd.

Its Mister Donut business in Shanghai, China was originally established in 2001 and then withdrawn in 2019. After reflecting on that experience and considering the current economic and social conditions in China, the Company has decided to re-enter the market through a master franchise agreement in the same way as its recent expansions into Singapore and Hong Kong.

Zekai Liu is CEO of Shanghai MeiTianTian Brand Management Co., Ltd. as well as CEO of Shanghai XinYing International Trading Co., Ltd. Currently, Mr. Liu’s business holdings, based in Shanghai, include the manufacturing and export trade of general merchandise and the management of Japanese food restaurants. With Mr. Liu’s extensive network and deep understanding of the regulations and business practices in the Chinese market, its Mister Donut business is expected to expand rapidly.

The Company will continue to actively implement its overseas strategy and further explore the potential for developing its business in other Asian economies.

## 2. Overview of the counterparty

a. Name	Shanghai MeiTianTian Brand Management Co., Ltd.	
b. Location	16/F, Jin'an Building, 908 Dongdaming Road, Hongkou District, Shanghai, China	
c. Representative	Zekai Liu, CEO	
d. Description of business	Physical distribution, food service and consulting service	
e. Share capital	5,000,000 CNY	
f. Date of establishment	November 11, 2025	
g. Relationship with the Company	Capital relationship	n/a
	Personnel relationship	n/a
	Business relationship	n/a
	Related party relationship	n/a

## 3. Timetable

January 29, 2026	Resolution of the Board of Directors
February 2026 (scheduled)	Conclusion of the master franchise agreement
July 2026 (scheduled)	Opening of first shop

## 4. Outlook

This agreement is not expected to have any significant impact on the Company's consolidated performance.

For media inquiries on this matter, please contact:

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