

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 Hong Kong**

Duskin Co., Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on March 28, 2024, to conclude a master franchise agreement with Dragon Circle Enterprise Limited (“Dragon Circle”; Hong Kong Special Administrative Region of the People’s Republic of China, “Hong Kong”; Fanny Su, Chief Executive Officer) to develop Mister Donut business in Hong Kong as described below.

1. Purpose of the master franchise agreement

Outside Japan, Mister Donut business is already present in Thailand, the Philippines, Taiwan, Indonesia and Singapore. As part of our Medium-Term Management Policy 2022 initiatives, we have set out to not only grow further in these places where we currently operate, but also to assess and proceed with developing our business in untapped countries and regions in Asia. Following our expansion into Singapore in 2023, the Company has selected Hong Kong as a new candidate market and has decided to enter into a master franchise agreement with Dragon Circle.

Fanny Su, CEO of Dragon Circle concurrently serves as CEO of Keiyo (HK) International Trade Corp Limited, which currently operates a Japanese dessert chain in Hong Kong. Spearheaded by Su, Dragon Circle is expected to excel in store management and be capable of developing properties as needed for a multi-store operation.

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

2. Overview of the counterparty

a. Name	Dragon Circle Enterprise Limited	
b. Location	Unit C, 3/F., Manley Tower, 828 Cheung Sha Wan Road, Kowloon, Hong Kong	
c. Representative	Fanny Su, Chief Executive Officer	
d. Description of business	Physical distribution and food service	
e. Share capital	1,000,000 HKD	
f. Date of establishment	December 3, 2022	
g. Relationship with the Company	Capital relationship	n/a
	Personnel relationship	n/a
	Business relationship	n/a
	Related party relationship	n/a

3. Timetable

March 28, 2024	Resolution of the Board of Directors
April 2024 (scheduled)	Conclusion of the master franchise agreement
October 2024 (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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