



March 31, 2026

To all parties concerned

Company name: GOURMET KINEYA CO., LTD.  
Representative: Atsushi Mukumoto,  
Chief Executive Officer  
(Securities code: 9850; TSE Prime Market)  
Headquarters: 3-4-7, Kitakagaya, Suminoe-ku, Osaka City,  
Japan  
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**Announcement Concerning the Establishment of a Joint Venture Company (Affiliate) and  
Acquisition of Shares by the Joint Venture Company (as Affiliates, etc.)**

GOURMET KINEYA CO., LTD. (the “**Company**”) hereby announces that it has resolved, at the Board of Directors meeting held today, to establish a joint venture company (the “**JV Company**”) through joint investment with Kobe Bussan Co., Ltd. (whose headquarters are located at 125-1, Hirano, Kakogawa-cho, Kakogawa-shi, Hyogo, and whose President and Representative Director is Mr. Hirokazu Numata (“**Kobe Bussan**”), and to make 15 target companies (the “**Target Companies**”) its affiliates, etc. by direct or indirect acquisition of shares of the Target Companies through the JV Company (the “**M&A**”).

Due to the Company’s investment in the JV Company and the dispatch of directors and other officers to the JV Company, the JV Company is expected to qualify as an equity-method affiliate of the Company.

1. Purpose of Establishment of the JV Company and the M&A

Our group was founded in the “food” industry and has grown under the management philosophy of “enjoying life through work and contributing to society.” In addition to our core restaurant business, we have expanded our operations through a series of M&A transactions to take on challenges in (1) businesses that offer the appeal of Japanese cuisine at reasonable prices both domestically and internationally; (2) businesses that are essential to daily life and in high demand within local communities; and (3) businesses with high barriers to entry.

Against this backdrop, in the mid-term management plan formulated in May 2025, we set forth the direction of “Seizing Opportunities: Overseas Expansion (store openings, imports/exports) through collaboration with partners” to shift from the “emergency response and defense” phase during the COVID-19 pandemic to a phase of “renewed growth and offense.” We have been working towards the objective of “Creating Group Synergies and Expanding New Businesses and New Markets, including M&A as a means.”

In the present circumstances, to promote the growth of our existing ODM/OEM businesses (in-flight catering and commercial frozen food manufacturing), which were identified as key priority areas, we have entered an M&A transaction together with Kobe Bussan, a company we consider the ideal partner. This has provided us with the opportunity to expand our in-flight catering business into new markets for overseas operations. We believe that by leveraging the know-how and network cultivated through our in-flight catering business at Kansai International Airport, which our group entered via M&A in 2003, along with the stable food procurement capabilities provided by Kobe Bussan’s unique supply chain, we can create group synergies with the target companies.

2. Overview of the JV Company to be Established

(1) Overview of the JV Company

(1) Name	MEAL HUB Co., Ltd.
(2) Location	125-1 Hirano, Kakogawa-cho, Kakogawa-shi, Hyogo
(3) Name and title of representative	Hirokazu Numata, President and Representative Director

(4) Description of business	Airline catering business, etc.
(5) Stated capital	1 million yen
(6) Date of incorporation	April 8, 2026 (Scheduled)
(7) Fiscal year end	September
(8) Net assets	To be determined
(9) Total assets	To be determined
(10) Shareholding ratio	Kobe Bussan Co., Ltd.: 100%

\* The necessary funds are expected to be provided by the Company and Kobe Bussan in the form of a capital increase before the completion of the M&A. The resulting ownership ratio is expected to be approximately 82% for Kobe Bussan and 18% for the Company.

(2) Overview of the JV Partner

(1) Name	Kobe Bussan Co., Ltd.																						
(2) Location	125-1, Hirano, Kakogawa-cho, Kakogawa-shi, Hyogo																						
(3) Name and title of representative	Hirokazu Numata, President and Representative Director																						
(4) Description of business	<ol style="list-style-type: none"> <li>1. Operation and management of Gyomu Super retail stores, buffet-style restaurants, barbecue restaurants, and delicatessen stores as a direct business owner, master franchisor, and regional master franchisor, including providing strategic operational guidance and support to franchise partners</li> <li>2. Overseas product development and direct import of such products, domestic product development and production in company-owned plants in Japan, and distribution of those products within franchise network</li> <li>3. Operation and management of power plants for renewable energy</li> </ol>																						
(5) Stated capital	500 million yen																						
(6) Date of incorporation	November 6, 1985																						
(7) Major shareholders and shareholding ratio (as of September 30, 2025)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Gyomu Super Japan Dream Foundation:</td> <td style="width: 20%; text-align: right;">31.71%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account):</td> <td style="text-align: right;">8.49%</td> </tr> <tr> <td>Trustee of the Specified Securities Trust, SMBC Trust Bank Ltd.:</td> <td style="text-align: right;">2.63%</td> </tr> <tr> <td>CoccoRare Co., Ltd.:</td> <td style="text-align: right;">2.57%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account):</td> <td style="text-align: right;">1.89%</td> </tr> <tr> <td>Hirokazu Numata:</td> <td style="text-align: right;">1.71%</td> </tr> <tr> <td>M&amp;U Asset Management LLC:</td> <td style="text-align: right;">1.64%</td> </tr> <tr> <td>STATE STREET BANK WEST CLIENT-TREATY 505234:</td> <td style="text-align: right;">1.64%</td> </tr> <tr> <td>STATE STREET BANK AND TRUST COMPANY 505001:</td> <td style="text-align: right;">1.53%</td> </tr> <tr> <td>CACEIS IRLAND BRANCH/UCITS-TREATY :</td> <td style="text-align: right;">1.48%</td> </tr> </table>			Gyomu Super Japan Dream Foundation:	31.71%	The Master Trust Bank of Japan, Ltd. (Trust Account):	8.49%	Trustee of the Specified Securities Trust, SMBC Trust Bank Ltd.:	2.63%	CoccoRare Co., Ltd.:	2.57%	Custody Bank of Japan, Ltd. (Trust Account):	1.89%	Hirokazu Numata:	1.71%	M&U Asset Management LLC:	1.64%	STATE STREET BANK WEST CLIENT-TREATY 505234:	1.64%	STATE STREET BANK AND TRUST COMPANY 505001:	1.53%	CACEIS IRLAND BRANCH/UCITS-TREATY :	1.48%
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(8) Relationship between the Company and GOURMET KINEYA	Capital relationship	N/A																					
	Personnel relationship	N/A																					
	Business relationship	N/A																					
	Status as related party	N/A																					
(9) Consolidated operating results and financial condition of GOURMET KINEYA for the past three fiscal years (expressed in yen)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Fiscal year</th> <th style="width: 25%;">Fiscal year ended October 2023</th> <th style="width: 25%;">Fiscal year ended October 2024</th> <th style="width: 17%;">Fiscal year ended October 2025</th> </tr> </thead> <tbody> <tr> <td>Consolidated net assets</td> <td style="text-align: center;">14,451 million</td> <td style="text-align: center;">132,773 million</td> <td style="text-align: center;">161,400 million</td> </tr> <tr> <td>Consolidated total assets</td> <td style="text-align: center;">211,891 million</td> <td style="text-align: center;">233,392 million</td> <td style="text-align: center;">260,193 million</td> </tr> </tbody> </table>			Fiscal year	Fiscal year ended October 2023	Fiscal year ended October 2024	Fiscal year ended October 2025	Consolidated net assets	14,451 million	132,773 million	161,400 million	Consolidated total assets	211,891 million	233,392 million	260,193 million								
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Consolidated net assets per share	506.23	584.81	709.80
Consolidated net sales	461,546 million	507,883 million	551,701 million
Consolidated operating income	30,717 million	34,350 million	39,878 million
Consolidated ordinary income	29,970 million	31,576 million	48,081 million
Net income attributable to owners of parent company for the period	20,560 million	21,443 million	31,878 million
Consolidated net income per share for the period	93.59	97.09	143.98
Dividend per share	22.00	23.00	30.00

### 3. Overview of the Target Companies (Affiliates to be acquired)

#### (1) LSG Sky Chefs New Zealand Limited

(1) Trade name	LSG Sky Chefs New Zealand Limited		
(2) Name and title of representative	Director CHEUNG Hing Kai		
(3) Location of head office	11 Laurence Stevens Drive, Mangere, Manukau, Auckland, 2022, New Zealand		
(4) Date of incorporation	November 17, 2005		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	NZD 41,676,000		
(7) Major shareholders and shareholding ratio	Airline Catering & Retail Invest Asia Pacific Limited (100%)		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as related party	N/A	
(9) Operating results and financial condition for the past three fiscal years (currency: NZD)			
Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Net assets	39,877 thousand	37,243 thousand	N/A
Total assets	76,429 thousand	86,123 thousand	N/A
Net assets per share	0.96	0.89	N/A
Net sales	152,635 thousand	185,990 thousand	N/A
Profit (loss) before taxation	1,695 thousand	2,740 thousand	N/A
Net income (loss) for the period	1,215 thousand	(2,634 thousand)	N/A
Net income (loss) per share for the period s	0.03	(0.06)	N/A

\* With respect to the fiscal year ending December 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in “6. Acquisition cost related to the M&A,” the acquisition consideration was determined based on the results of due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

#### (2) CLS Catering Service Limited

(1) Trade name	CLS Catering Service Limited
(2) Name and title of representative	Director CHEUNG Hing Kai
(3) Location of head office	1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada

(4) Date of incorporation	September 12, 1980		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	CAD 23,024		
(7) Major shareholders and shareholding ratio	Airline Catering & Retail Invest Asia Pacific Limited (70.0%), Cathay Pacific Airways Limited (30.0%)		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as related party	N/A	
(9) Operating results and financial condition for the past three fiscal years (currency: CAD)			
Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Net assets	28,204,881	22,839,546	N/A
Total assets	46,953,690	61,432,312	N/A
Net assets per share	85.45	69.19	N/A
Net sales	86,475,878	108,415,276	N/A
Profit (loss) before taxation	(1,011,297)	7,318,492	N/A
Net income (loss) for the period	(805,635)	5,634,665	N/A
Net income (loss) per share for the period	(2.44)	17.07	N/A

\* With respect to the fiscal year ending December 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in “6. Acquisition cost related to the M&A,” the acquisition consideration was determined based on the results of due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

### (3) LSG Holding Asia Limited

(1) Trade name	LSG Holding Asia Limited		
(2) Name and title of representative	Director CHEUNG Hing Kai		
(3) Location of head office	Unit No. 1008, 10/F, The Bay Hub, No. 17 Kai Cheung Road, Kowloon, Hong Kong		
(4) Date of incorporation	January 17, 1989		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	HKD 194,526,160.31		
(7) Major shareholders and shareholding ratio	LSG Catering Hong Kong Limited (86.9%), Hong Kong International Air Catering Limited (13.1%)		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as related party	N/A	
(9) Operating results and financial condition for the past three fiscal years (currency: HKD)			
Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Net assets	13,552,127	39,452,006	N/A
Total assets	374,533,801	346,816,020	N/A
Net assets per share	135.52	394.52	N/A
Net sales	339,775,909	438,533,916	N/A
Profit (loss) before taxation	(4,510,613)	31,865,818	N/A

Net income (loss) for the period	37,620,279	25,899,879	N/A
Net income (loss) per share for the period	376.20	259.00	N/A

\* With respect to the fiscal year ending December 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in “6. Acquisition cost related to the M&A,” the acquisition consideration was determined based on the results of due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

#### (4) LSG Sky Chefs Hong Kong Limited

(1) Trade name	LSG Sky Chefs Hong Kong Limited		
(2) Name and title of representative	Director CHEUNG Hing Kai		
(3) Location of head office	Unit No. 1008, 10/F, The Bay Hub, No. 17 Kai Cheung Road, Kowloon, Hong Kong		
(4) Date of incorporation	December 2, 1977		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	HKD 501		
(7) Major shareholders and shareholding ratio	LSG Holding Asia Limited (47.9 %), Hong Kong Dragon Airlines Limited (31.9 %), Fly Top Limited (20.2%)		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as related party	N/A	
(9) Operating results and financial condition for the past three fiscal years (currency: HKD)			
Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Net assets	12,342,388	38,294,748	N/A
Total assets	373,273,226	345,611,166	N/A
Net assets per share	24,635.50	76,436.62	N/A
Net sales	339,775,909	438,533,916	N/A
Profit (loss) before taxation	(4,470,338)	31,918,299	N/A
Net income (loss) for the period	37,660,554	25,952,360	N/A
Net income (loss) per share for the period	75,170.77	51,801.21	N/A

\* With respect to the fiscal year ending December 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in “6. Acquisition cost related to the M&A,” the acquisition consideration was determined based on the results of due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

#### (5) LSG Catering China Limited

(1) Trade name	LSG Catering China Limited		
(2) Name and title of representative	Director CHEUNG Hing Kai		
(3) Location of head office	Unit No. 1008, 10/F, The Bay Hub, No. 17 Kai Cheung Road, Kowloon, Hong Kong		
(4) Date of incorporation	March 15, 1988		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	HKD 41,858,200		
(7) Major shareholders and shareholding ratio	LSG Management Service (Asia Pacific) Limited (100.0%)		

(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as related party	N/A	
(9) Operating results and financial condition for the past three fiscal years (currency: HKD)			
Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Net assets	(43,450)	(61,658)	N/A
Total assets	90,888	222,397	N/A
Net assets per share	(21,725.00)	(30,829.00)	N/A
Net sales	0	0	N/A
Profit (loss) before taxation	(695,561)	(18,208)	N/A
Net income (loss) for the period	(695,561)	(18,208)	N/A
Net income (loss) per share for the period	(347,780.50)	(9,104.00)	N/A

\* With respect to the fiscal year ending December 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in “6. Acquisition cost related to the M&A,” the acquisition consideration was determined based on the results of due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

(6) LSG Sky Chefs Korea Co., Ltd.

(1) Trade name	LSG Sky Chefs Korea Co., Ltd.		
(2) Name and title of representative	Representative Director CHEUNG Hing Kai		
(3) Location of head office	108, Gonghangdong-ro 465beon-gil, Jung-gu, Incheon, Republic of Korea		
(4) Date of incorporation	March 28, 2003		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	KRW 6,500,000,000		
(7) Major shareholders and shareholding ratio	Airline Catering & Retail Invest Asia Pacific Limited (80.0%), Asiana Airlines Inc. (20.0%)		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as related party	N/A	
(9) Operating results and financial condition for the past three fiscal years (currency: KRW)			
Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Net assets	38,300,000 thousand	46,705,726 thousand	N/A
Total assets	52,713,459 thousand	56,337,043 thousand	N/A
Net assets per share	29,461.54	35,927.48	N/A
Net sales	68,158,519 thousand	62,590,848 thousand	N/A
Profit (loss) before taxation	24,224,746 thousand	3,480,324 thousand	N/A
Net income (loss) for the period	18,803,567 thousand	8,405,726 thousand	N/A
Net income (loss) per share for the period	14,464.28	6,465.94	N/A

\* With respect to the fiscal year ending December 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in “6. Acquisition cost related to the M&A,” the acquisition consideration was determined based on the results of

due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

(7) LSG Catering (Thailand) Limited

(1) Trade name	LSG Catering (Thailand) Limited		
(2) Name and title of representative	Director CHEUNG Hing Kai		
(3) Location of head office	No. 999, Moo. 1, Suvarnabhumi Airport, Nong Prue Sub-district, Bang Phli District, Samut Prakarn Province, Thailand		
(4) Date of incorporation	April 23, 1985		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	THB 100,000		
(7) Major shareholders and shareholding ratio	Airline Catering & Retail Invest Asia Pacific Limited (99.8%)		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as related party	N/A	
(9) Operating results and financial condition for the past three fiscal years (currency: THB)			
Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Net assets	107,914,508	107,658,051	N/A
Total assets	108,405,457	108,381,642	N/A
Net assets per share	107,914.51	107,658.05	N/A
Net sales	191	129	N/A
Profit (loss) before taxation	(326,754)	(256,457)	N/A
Net income (loss) for the period	(326,754)	(256,457)	N/A
Net income (loss) per share for the period	(326.75)	(256.46)	N/A

\* With respect to the fiscal year ending December 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in “6. Acquisition cost related to the M&A,” the acquisition consideration was determined based on the results of due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

(8) Siam Flight Services Limited

(1) Trade name	Siam Flight Services Limited		
(2) Name and title of representative	Director CHEUNG Hing Kai		
(3) Location of head office	No. 999, Moo. 1, Suvarnabhumi Airport, Nong Prue Sub-district, Bang Phli District, Samut Prakarn Province, Thailand		
(4) Date of incorporation	July 19, 1968		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	THB 3,000,000		
(7) Major shareholders and shareholding ratio	LSG Catering (Thailand) Limited (49.0%), OHTL Public Company Limited (26.0%)		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	

	Status as related party	N/A	
(9) Operating results and financial condition for the past three fiscal years (currency: THB)			
Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Net assets	210,014,158	209,758,573	N/A
Total assets	210,247,558	210,224,614	N/A
Net assets per share	7,000.47	6,991.95	N/A
Net sales	252	237	N/A
Profit (loss) before taxation	(263,224)	(255,585)	N/A
Net income (loss) for the period	(263,224)	(255,585)	N/A
Net income (loss) per share for the period	(8.77)	(8.52)	N/A

\* With respect to the fiscal year ending December 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in “6. Acquisition cost related to the M&A,” the acquisition consideration was determined based on the results of due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

(9) LSG Sky Chefs (Thailand) Ltd.

(1) Trade name	LSG Sky Chefs (Thailand) Ltd.		
(2) Name and title of representative	Director CHEUNG Hing Kai		
(3) Location of head office	No. 999, Moo. 1, Suvarnabhumi Airport, Nong Prue Sub-district, Bang Phli District, Samut Prakarn Province, Thailand		
(4) Date of incorporation	February 26, 2004		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	THB 300,000,000		
(7) Major shareholders and shareholding ratio	Siam Flight Services Limited (70.0%), LSG Catering (Thailand) Limited (30.0%)		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as related party	N/A	
(9) Operating results and financial condition for the past three fiscal years (currency: THB)			
Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Net assets	(83,273,235)	(36,224,253)	N/A
Total assets	316,906,992	378,698,198	N/A
Net assets per share	(27.76)	(12.07)	N/A
Net sales	534,755,301	680,878,140	N/A
Profit (loss) before taxation	(5,571,996)	47,048,982	N/A
Net income (loss) for the period	(5,851,476)	47,048,982	N/A
Net income (loss) per share for the period	(1.95)	15.68	N/A

\* With respect to the fiscal year ending December 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in “6. Acquisition cost related to the M&A,” the acquisition consideration was determined based on the results of due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

## (10) LSG Catering Guam, Inc.

(1) Trade name	LSG Catering Guam, Inc.		
(2) Name and title of representative	Director / President CHEUNG Hing Kai		
(3) Location of head office	166 Guerrero St., Harmon Industrial Park, Tamuning, Guam 96913		
(4) Date of incorporation	March 29, 1985		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	USD 1,000		
(7) Major shareholders and shareholding ratio	Airline Catering & Retail Invest Asia Pacific Limited (100.0%)		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as related party	N/A	
(9) Consolidated operating results and financial condition for the past three fiscal years (currency: USD)			
Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Consolidated net assets	5,655,843	8,022,442	N/A
Consolidated total assets	10,322,373	15,086,658	N/A
Consolidated net assets per share	5,655.84	8,022.44	N/A
Consolidated net sales	18,217,512	20,812,897	N/A
Consolidated profit (loss) before taxation	3,648,511	2,995,599	N/A
Consolidated net income (loss) for the period	2,803,511	2,366,599	N/A
Consolidated net income (loss) per share for the period	2,803.51	2,366.60	N/A

\* With respect to the fiscal year ending December 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in "6. Acquisition cost related to the M&A," the acquisition consideration was determined based on the results of due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

## (11) LSG Service Guam, Inc.

(1) Trade name	LSG Service Guam, Inc.		
(2) Name and title of representative	Director / President CHEUNG Hing Kai		
(3) Location of head office	166 Guerrero St., Harmon Industrial Park, Tamuning, Guam 96913		
(4) Date of incorporation	December 17, 1973		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	USD 3,010,000		
(7) Major shareholders and shareholding ratio	LSG Catering Guam, Inc. (100.0%)		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as related party	N/A	
(9) Operating results and financial condition for the past three fiscal years			

Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Net assets	N/A	N/A	N/A
Total assets	N/A	N/A	N/A
Net assets per share	N/A	N/A	N/A
Net sales	N/A	N/A	N/A
Operating income (loss)	N/A	N/A	N/A
Net income (loss) for the period	N/A	N/A	N/A
Net income (loss) per share for the period	N/A	N/A	N/A

\* With respect to the fiscal years ending December 2023,2024,and 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in “6. Acquisition cost related to the M&A,” the acquisition consideration was determined based on the results of due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

(12) LSG Catering Saipan, Inc.

(1) Trade name	LSG Catering Saipan, Inc.		
(2) Name and title of representative	Director / President CHEUNG Hing Kai		
(3) Location of head office	3108 Francisco C. Ada International Airport Rd., I Naftan, Saipan, MP 96950		
(4) Date of incorporation	March 29, 1985		
(5) Description of main business	Airline catering business, etc.		
(6) Amount of stated capital	USD 900		
(7) Major shareholders and shareholding ratio	LSG Catering Investment Asia Limited (100.0%)		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as related party	N/A	
(9) Consolidated operating results and financial condition for the past three fiscal years (currency: USD)			
Fiscal year	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Consolidated net assets	2,612,133	2,132,241	N/A
Consolidated total assets	4,062,774	3,759,148	N/A
Consolidated net assets per share	2,902.37	2,369.16	N/A
Consolidated net sales	4,795,742	5,023,519	N/A
Consolidated profit (loss) before taxation	(332,412)	(479,892)	N/A
Consolidated net income (loss) for the period	(332,412)	(479,892)	N/A
Consolidated net income (loss) per share for the period	(369.35)	(533.21)	N/A

\* With respect to the fiscal year ending December 2025, the Company has not received any disclosure from the counterparty to date. Nevertheless, as stated in “6. Acquisition cost related to the M&A,” the acquisition consideration was determined based on the results of due diligence conducted by an independent third-party institution and agreed upon by both parties as fair and reasonable.

\* Details of 3 of the 15 Target Companies have been omitted as they are classified as immaterial subsidiaries. The same applies hereinbelow.

4. Overview of Counterparties in the M&A

(1) Overview of the Counterparty Related to LSG Sky Chefs New Zealand Ltd., CLS Catering Services Limited, LSG Sky Chefs Korea Co., Ltd., LSG Catering (Thailand) Limited, Siam Flight Services Limited, LSG Sky Chefs (Thailand) Ltd., LSG Catering Guam, Inc., and LSG Service Guam, Inc, and one other company.

(1)	Name	Airline Catering & Retail Invest Asia Pacific Limited	
(2)	Location	3rd Floor 33 Glasshouse Street, London, England	
(3)	Name and title of representative	Director James Halsall	
(4)	Relationship between the listed company and the company concerned	Capital relationship	N/A
		Personnel relationship	N/A
		Business relationship	N/A
		Status as related party	N/A

(2) Overview of the Counterparty Related to LSG Catering China Limited, LSG Catering Saipan, Inc., and two other companies.

(1)	Name	LSG Catering Investment Asia Limited	
(2)	Location	Unit No. 1008, 10/F, The Bay Hub, No. 17 Kai Cheung Road, Kowloon, Hong Kong	
(3)	Name and title of representative	Director CHEUNG Hing Kai	
(4)	Relationship between the listed company and the company concerned	Capital relationship	N/A
		Personnel relationship	N/A
		Business relationship	N/A
		Status as related party	N/A

(3) Overview of the Counterparty Related to LSG Holding Asia Limited and LSG Sky Chefs Hong Kong Limited

(1)	Name	LSG Catering Hong Kong Limited	
(2)	Location	Unit No. 1008, 10/F, The Bay Hub, No. 17 Kai Cheung Road, Kowloon, Hong Kong	
(3)	Name and title of representative	Director CHEUNG Hing Kai	
(4)	Relationship between the listed company and the company concerned	Capital relationship	N/A
		Personnel relationship	N/A
		Business relationship	N/A
		Status as related party	N/A

5. Number of voting rights in the Target Companies held by the JV Company before and after the relevant transfer, and the ratio to the total voting rights of all shareholders, etc., of the Target Companies

(1) LSG Sky Chefs New Zealand Limited

- (i) Number of shares held before the transfer: 0 shares (holding ratio 0%)
- (ii) Number of shares to be acquired: 41,676,000 shares (holding ratio: 100%)
- (iii) Number of shares held after the transfer: 41,676,000 shares (holding ratio: 100%)

(2) CLS Catering Service Limited

- (i) Number of shares held before the transfer: 0 shares (holding ratio 0%)
- (ii) Number of shares to be acquired: 231,056 shares (holding ratio: 70%)
- (iii) Number of shares held after the transfer: 231,056 shares (holding ratio: 70%)

\* The JV Company plans to acquire additional 99,025 shares (holding ratio: 30%) from Cathay Pacific Airways Limited by the Date of Completion of Share Transfer.

(3) LSG Holding Asia Limited

- (i) Number of shares held before the transfer: 0 shares (holding ratio 0%)
- (ii) Number of shares to be acquired: 100,000 shares (holding ratio: 86.9%)
- (iii) Number of shares held after the transfer: 100,000 shares (holding ratio: 86.9%)

\* The JV Company plans to acquire additional 13,125 shares (holding ratio: 13.1%) from Hong Kong International Air Catering Limited by the Date of Completion of Share Transfer.

(4) LSG Sky Chefs Hong Kong Limited. (i) Number of shares held before the transfer: 0 shares (holding ratio 0%)

- (ii) Number of shares to be acquired: 240 shares (holding ratio: 47.9%)
- (iii) Number of shares held after the transfer: 240 shares (holding ratio: 47.9%)

\* The acquisition will be made through LSG Holding Asia Limited.

\* The JV Company plans to acquire additional 160 shares (holding ratio: 31.9%) from Hong Kong Dragon Airlines Limited by the Date of Completion of Share Transfer.

(5) LSG Catering China Limited

- (i) Number of shares held before the transfer: 0 shares (holding ratio 0%)
- (ii) Number of shares to be acquired: 2 shares (holding ratio: 100%)
- (iii) Number of shares held after the transfer: 2 shares (holding ratio: 100%)

\* The acquisition will be made through LSG Management Service (Asia Pacific) Limited.

(6) LSG Sky Chefs Korea Co., Ltd.

- (i) Number of shares held before the transfer: 0 shares (holding ratio 0%)
- (ii) Number of shares to be acquired: 1,040,000 shares (holding ratio: 80%)
- (iii) Number of shares held after the transfer: 1,040,000 shares (holding ratio: 80%)

(7) LSG Catering (Thailand) Limited

- (i) Number of shares held before the transfer: 0 shares (holding ratio 0%)
- (ii) Number of shares to be acquired: 998 shares (holding ratio: 99.8%)
- (iii) Number of shares held after the transfer: 998 shares (holding ratio: 99.8%)

(8) Siam Flight Services Limited

- (i) Number of shares held before the transfer: 0 shares (holding ratio 0%)
- (ii) Number of shares to be acquired: 14,700 shares (11,700 shares of Group A ordinary stock and 3,000 shares of Group B ordinary stock) (holding ratio: 49%)
- (iii) Number of shares held after the transfer: 14,700 shares (11,700 shares of Group A ordinary stock and 3,000 shares of Group

B ordinary stock) (holding ratio: 49%)

\* The acquisition will be made through LSG Catering (Thailand) Limited.

(9) LSG Sky Chefs (Thailand) Ltd.

(i) Number of shares held before the transfer: 0 shares (holding ratio 0%)

(ii) Number of shares to be acquired: 299,999,999 shares (holding ratio: 100%)

(iii) Number of shares held after the transfer: 299,999,999 shares (holding ratio: 100%)

\* The acquisition will be made through LSG Catering (Thailand) Limited and Siam Flight Services Limited.

(10) LSG Catering Guam, Inc.

(i) Number of shares held before the transfer: 0 shares (holding ratio 0%)

(ii) Number of shares to be acquired: 1,000 shares (holding ratio: 100%)

(iii) Number of shares held after the transfer: 1,000 shares (holding ratio: 100%)

(11) LSG Service Guam, Inc.

(i) Number of shares held before the transfer: 0 shares (holding ratio 0%)

(ii) Number of shares to be acquired: 30,100 shares (holding ratio: 100%)

(iii) Number of shares held after the transfer: 30,100 shares (holding ratio: 100%)

\* The acquisition will be made through LSG Catering Guam, Inc.

(12) LSG Catering Saipan, Inc.

(i) Number of shares held before the transfer: 0 shares (holding ratio 0%)

(ii) Number of shares to be acquired: 900 shares (holding ratio: 100%)

(iii) Number of shares held after the transfer: 900 shares (holding ratio: 100%)

6. Acquisition cost related to the M&A.

The consideration for the M&A is not disclosed pursuant to confidentiality arrangements with the counterparties.

The acquisition price was determined after negotiations between the parties, taking into account the results of due diligence conducted by an independent third-party institution, and was deemed to be fair and reasonable.

7. Schedule

- Date of Board of Directors' Resolution: March 31, 2026

- Date of Execution of the agreement for the M&A: March 31, 2026

- Date of Establishment of the JV Company: April 8, 2026 (Scheduled)

- Date of Execution of the Joint Venture Agreement, Capital increase of the JV Company and Completion of the M&A: FY2026 (Scheduled)\*

\* The completion of the M&A is subject to obtaining the relevant regulatory approvals, etc. with respect to the acquisition of the shares or equity interests of each of the target companies, as well as the satisfaction of the other conditions precedent set forth in the transfer agreements relating to such acquisitions.

8. Future Outlook

The impact of the establishment of the JV Company and the acquisition of the Target Companies as affiliates on the consolidated financial results for the current fiscal year is currently being evaluated in detail.

After considering other factors, any necessary revisions to the earnings forecast for the fiscal year ending March 2027 will be promptly disclosed.

END