



October 15, 2025

Company name    B a r o q u e   J a p a n   L i m i t e d  
 Representative    Hiroyuki Murai, Chairman and CEO (Representative Director)  
                               (Code number : 3548, Tokyo Stock Exchange, Prime Market)  
 Contact             Tatsuya Seki, Manager of Corporate Planning Department  
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## Notice of Establishment of a Joint Venture and the Commencement of a New Business

Baroque Japan Limited (the “Company”) hereby announces that, at the Board of Directors meeting held today, it resolved to establish a joint venture and commence a new business, as described below.

### 1. Purpose of the establishment of a joint venture and overview of the commencement of new business

China is a massive consumer market that highly regards the appeal of Japanese products. The size of China’s e-commerce market exceeds 3 trillion U.S. dollars, accounting for 51% of the global e-commerce market. The Company, aiming for growth in the medium and long term, prioritizes the expansion of global operations in its management strategies, and to this end, it has been focusing on the growth of the Chinese market.

With the establishment of this joint venture, we will collaborate with JD.com, Inc. (JD.com), a leading technology and service provider and China’s largest retailer by revenue, and expand investments into consumer goods-related companies in Japan, as a new business endeavor. We will focus on companies capable of developing their products for the Chinese market by leveraging Japan’s superior *monozukuri* (manufacturing) as major investment targets. Post-investment, we will supply Japanese products by utilizing the sales channel of JD.com in China, thereby promoting the value enhancement of our investment targets. The Company aims to accelerate the growth of Japanese products in the global arena, while at the same time providing support by such means as business succession to superior Japanese companies engaged in *monozukuri* (manufacturing), which are at risk of being lost, and promoting the expansion of their overseas sales channels.

### 2. Overview of the joint venture to be established

(1) Name	DB Capital Limited
(2) Location	Hong Kong Special Administrative Region, China
(3) Position and name of representative	Chairman, Hiroyuki Murai
(4) Description of business	Making investments in or acquires consumer goods or other-related business in Japan

(5) Capital	100 million USD	
(6) Date of establishment	In November or December 2025 (tentative)	
(7) Major shareholders and shareholding ratios	Jingdong Group Investment Ltd.: 75% BAROQUE HK LIMITED: 25%	
(8) Relationship between the listed company and the subject company	Capital relationships	The Company holds 25% of the shares in the subject company.
	Human relationships	The Company's officers also serve as officers of the subject company.
	Transactional relationships	Support of the investment business

### 3. Overview of the counterparty of the joint venture agreement

(1) Name	Jingdong Group Investment Ltd.	
(2) Description of business	Holding company of the overseas investment projects of the JD Group	
(3) Capital	50,000 USD	
(4) Date of establishment	January 2024	
(5) Major shareholders and shareholding ratios	JD.com: 100%	
(6) Relationship between the listed company and the subject company	Capital relationships	Not applicable.
	Human relationships	Not applicable.
	Transactional relationships	Not applicable.

### 4. Amount and details of special expenditures for the commencement of the business in question

25 million USD will be expended as capital for the establishment of the joint venture to engage in the new business.

### 5. Schedule

(1) Board of Directors resolution date	October 15, 2025
(2) Date of the joint venture agreement	October 15, 2025
(3) Date of establishment	In November or December 2025 (tentative)
(4) Date of business commencement	In November or December 2025 (tentative)

6. Future outlook

Although the Company has determined that this will contribute to the enhancement of the Company's corporate value in the medium and long term, its impact on the financial results for the current fiscal year is thought to be minimal. Going forward, announcements shall be made promptly as soon as any matters requiring disclosure occur.