

September 22, 2025

Daiwa PI Capital Co., Ltd.  
Koichi Tamazawa, President

## **Notice Regarding a Capital Alliance with JIN DIN ROU Holdings Co., Ltd.**

We are pleased to announce that DPIC growth support fund I L.P., a fund managed by Daiwa PI Capital Co., Ltd. ("DPIC"), forms a capital alliance with JIN DIN ROU Holdings Co., Ltd. ("JDRHD") through a special purpose company, DPIC J1 Co., Ltd. on September 22, 2025.

JDRHD is the holding company of JIN DIN ROU Co., Ltd. ("JIN DIN ROU"), which was founded in Tokyo in 2004. For the past 20 years, JIN DIN ROU has served as the master franchisee of "Jin Din Rou," a Taiwanese restaurant brand specializing in xiaolongbao, and has been responsible for expanding the brand outside Taiwan, primarily in Japan. Focusing on shopping malls and department stores mainly in the Tokyo metropolitan and Kansai areas, the company has steadily expanded its presence and currently operates a total of 36 locations, including 32 in Japan and 4 overseas, encompassing both core and derivative business formats.

Although xiaolongbao was introduced to Japan about 30 years ago, the market is expected to expand further as the dish becomes more integrated into daily dining habits. As a leading xiaolongbao specialty operator in Japan, JIN DIN ROU has established a distinctive market position by securing prime retail locations and differentiating itself through proprietary chef-training programs and expertise in consistently producing high-quality xiaolongbao at scale.

DPIC will work closely with the group to drive their further growth by formulating a mid-term management plan, recruiting key executives and strengthening property development and new business format initiatives, utilizing our expertise and relationships.

## ■ Profile of JIN DIN ROU Co., Ltd.

- Headquarters 2-14-9, Kamiosaki, Shinagawa-ku, Tokyo
- Established September 2004
- Representative Yuta Ogisu  
Jun Nakayama, Senior Managing Director of our company, is scheduled to assume the position of Representative as of September 22, 2025.
- Business Activities Operation of xiaolongbao and other restaurant businesses
- URL <https://jin-din-rou.net/>

## ■ Profile of Daiwa PI Capital Co., Ltd.

- Headquarters 1-9-1, Marunouchi, Chiyoda-ku, Tokyo
- Established September 2022
- Representative Koichi Tamazawa
- Business Activities Management and operation of private equity funds
- URL <https://www.daiwa-pic.co.jp/en/>

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