



January 28, 2026

To whom it may concern:

Company name	Kitanotatsujin Corporation
Representative	Katsuhsia Kinoshita Representative Director & President Stock code: 2930
Inquiries	Prime Market, Tokyo Stock Exchange SAPPORO SECURITIES EXCHANGE Junichi Miura, Director, General Manager of Administration Department
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Notice of Investment in Live Commerce Japan Co., Ltd.

Kitanotatsujin Corporation (the “Company”) hereby announces that it has decided to make an investment in Live Commerce Japan Co., Ltd. (“Live Commerce Japan”) by subscribing to a third-party allotment of new shares, as described below.

This matter does not fall under the timely disclosure standards. However, the Company is making a voluntary disclosure as it has determined that the information may be useful.

1. Purpose of investment

The Company operates the Health & Beauty Care business that sells health and beauty products and beauty appliances under its original brands, mainly on the Internet. The main products include cosmetics and health food for resolving specific beauty and health problems that our customers face, and when such products are developed, the Company establishes strict quality standards for online sales to sell high-quality products that can be continuously used.

Under this business environment, in recent years, the importance of new sales methods has been increasing. These methods can maximize product value through two-way communication with customers, rather than relying only on one-way e-commerce (EC) sales. In particular, live commerce has achieved explosive growth in China, which is the world’s largest EC market. Live commerce is a sales format that combines live streaming and EC. While the streamer demonstrates and introduces products, viewers can ask questions in real time through comments and other means. This enables a seamless purchasing experience. Two-way communication makes it easier to provide detailed information that is difficult to explain through ordinary EC, and this tends to lead to purchasing behavior.

The market size of live commerce in China has expanded rapidly from 16.8 billion yuan in 2017. It is forecast to reach 6,417.2 billion yuan (approximately 141,178.4 billion yen, based on 1 yuan = approximately 22 yen) by 2025*, demonstrating strong growth potential. This growth is not a temporary boom. It is a structural change that shows “live commerce is also becoming a main battlefield of EC.” In the Japanese market, live commerce is still in the early stage. However, in June 2025, TikTok, an SNS originating in China, launched “TikTok Shop” in Japan. TikTok Shop enables the entire purchasing experience to be completed within the same app, from discovering products through shopping videos and live streaming to completing the purchase. TikTok is considered to have contributed to the explosive growth of the live commerce market in China. TikTok’s full-scale rollout of the same model in Japan is an opportunity for the structure of Japan’s EC market to change significantly. The Company expects that a similar evolution as that seen in the Chinese market is highly likely to occur.

Live Commerce Japan is a startup company established in August 2025 by three Chinese entrepreneurs living in Japan. Mr. Ryu Kyogoku, Representative Director, is a Chinese creator known as “the world’s best hairdresser” and has more than one million followers across social media. He entered the TikTok Shop market from the first day the service launched and achieved the remarkable result of exceeding sales of 100 million yen in only five days. He continues to rank among the top sellers on TikTok Shop, and the Company recognizes him as a person who embodies the “know-how to sell” in live commerce. In addition, the rest of the management team is composed entirely of members from China who have become well-versed in Japan’s EC market through their careers.

Live Commerce Japan is not merely a casting company. It is a live-commerce-focused startup company that possesses end-to-end expertise, including planning and operations, creator development, and insights into winning operations aimed at “how to increase sales.” In particular, the Company recognizes that Live Commerce Japan has an overwhelming competitive advantage that no other company has, in that it can reproduce the “winning patterns” established in China in a form optimized for Japanese business practices, laws and regulations, and EC operations.

Accordingly, while Japan’s live commerce market is currently in its early stages and is expected to have potential for future expansion, the number of players that can deliver truly strong results remains extremely limited. In this growing market, the Company decided to make this investment because it determined that early collaboration with Live Commerce Japan, which already has cutting-edge and proven achievements, and the integration of Live Commerce Japan’s “winning patterns established in the Chinese market” with the Company’s “product development capabilities and marketing assets” will enable the Company to secure a leading position in Japan’s live commerce market and will contribute to increasing the number of new customers acquired as well as enhancing the Company’s corporate value over the medium to long term.

* Source: Japan External Trade Organization (JETRO), “Live Commerce (China) Gaining Prominence as a New EC Method” (February 16, 2022)

2. Overview of investment recipient

(1) Name	Live Commerce Japan Co., Ltd.
(2) Address	Nishi-Shinjuku Mizuma Bldg. 6F, 3-3-13 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(3) Name and position of representative	Guomin Huang (Ryu Kyogoku), Representative Director
(4) Business content	Mail-order sales business via the Internet, and the management and development of talent, influencers, creators, and others
(5) Capital	5 million yen (as of December 15, 2025)
(6) Date of establishment	August 14, 2025

3. Details of investment

(1) Investment amount	Pursuant to mutual agreement between the parties, the investment amount and the investment ratio are not disclosed.
(2) Investment ratio	
(3) Investment execution date	January 30, 2026 (tentative)

4. Future outlook

Although the Company recognizes that the effect of this investment on the Company’s financial results for the fiscal year ending February 28, 2026, will be immaterial, prompt disclosure will be made should any matters requiring disclosure arise.