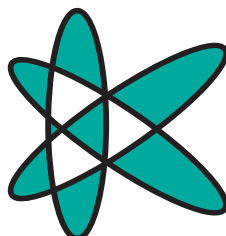


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OKURA HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 01655)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This is a voluntary announcement made by Okura Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for keeping the shareholders of the Company (the “**Shareholders**”) and potential investors informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the Shareholders and the potential investors that one of our Pachinko Halls in Nishi-kamata, Ota-ku of Tokyo, Japan (the “**Kamata Hall**”) was closed down on 15 April 2018. The management of the Company has decided to close down the Kamata Hall having duly considered its recent performance and the deteriorating competitive landscape in the nearby area since the last quarter of 2017.

Set out below is the financial information of the Kamata Hall for the periods indicated:

| | For the six months ended 31 December 2017 | Percentage contributed to the Group for the six months ended 31 December 2017 | For the year ended 30 June 2017 | Percentage contributed to the Group for the year ended 30 June 2017 |
|----------------------|--|--|--|--|
| | <i>(unaudited)</i> <i>(JPY '000)</i> | <i>(%)</i> | <i>(unaudited)</i> <i>(JPY '000)</i> | <i>(%)</i> |
| Revenue | 203,002 | 4.50 | 457,883 | 4.96 |
| Loss before taxation | (97,078) | N/A | (256,971) | N/A |

The unaudited net asset value and total asset value of the Kamata Hall as at 31 December 2017 were approximately JPY837,884,000 and approximately JPY1,027,064,000, respectively, accounting for 8.10% and 4.84% of the consolidated net asset value and the consolidated total asset value of the Group, respectively.

Based on the information currently available to the Group, a loss on disposal is expected to be recognized by the Company for the year ending 30 June 2018 in relation to the closure of the Kamata Hall. The Company is in the process of ascertaining the exact amount of the loss on disposal and will publish a further announcement in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as and when necessary in relation to such loss. Save as disclosed above, the Board considers that the closure of the Kamata Hall has no material adverse impact on the business operation and financial position of the Group.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

For and on behalf of the Board
Okura Holdings Limited
Katsuya YAMAMOTO
*Chief Executive Officer, Executive Director and
Chairman of the Board*

Hong Kong, 16 April 2018

As at the date of this announcement, the Board comprises seven Directors, of which (i) four are executive Directors, namely Mr. Katsuya YAMAMOTO, Mr. Fumihide HAMADA, Mr. Yutaka KAGAWA and Mr. Toshiro OE; and (ii) three are independent non-executive Directors, namely Mr. Mitsuru ISHII, Mr. Yuji MATSUZAKI and Mr. Takamasa KAWASAKI.