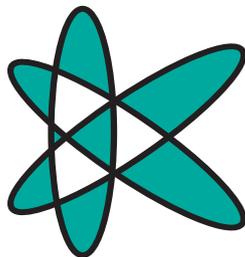


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## **Okura Holdings Limited**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 01655)**

### **PROFIT WARNING**

This announcement is made by Okura Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Company’s announcement dated 8 April 2020, 13 April 2020 and 27 April 2020 (the “**Announcements**”). Unless otherwise defined, the capitalised terms herein shall have the same meanings as those defined in the Announcements.

The Directors would like to inform the shareholders of the Company and potential investors that, based on the preliminary review of the unaudited management accounts of the Group (the “**Management Accounts**”) for the eleven months ended 31 May 2020 (“**11M2020**”), as compared with that for the eleven months ended 31 May 2019, the Group is expected to record a decrease in profit before income tax of approximately 83%. Such expected decrease in the profit before income tax was mainly attributable to the drop in revenue as a result of the temporary closure of all 17 pachinko halls of the Group during various periods between April and May 2020 due to the outbreak of COVID-19 in Japan, as disclosed in the Announcements.

Due to the uncertain outlook of the Group's pachinko halls in light of the adverse market conditions in the pachinko industry following the outbreak of COVID-19 in Japan, the Group is also expected to record impairment losses on its property, plant and equipment and right-of-use assets as at 30 June 2020 (the "**Impairment Losses**"). Depending on the Group's financial and operating results for June 2020 which may affect the extent of Impairment Losses to be recognised, the Group's financial performance for the year ending 30 June 2020 ("**FY2020**") may deteriorate further, and the Directors anticipate that the Group's performance for FY2020 will decline significantly as compared with that for the year ended 30 June 2019. The Company is still assessing the amount of Impairment Losses and shall make further announcement on the expected decrease in profit before income tax in due course, if applicable, in accordance with the requirements of the Listing Rules.

The information contained in this announcement is based solely on a preliminary assessment by the Board with reference to the Management Accounts for 11M2020 along with any information currently available to the Company, which have neither been audited nor reviewed by the Company's auditor or the audit committee of the Company. Further details of the Group's financial results and performance will be disclosed in the annual results announcement of the Company for FY2020, which is expected to be published by the end of September 2020. The related annual report for FY2020 will be published subsequently.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Okura Holdings Limited**  
**Katsuya YAMAMOTO**

*Chief Executive Officer, Executive Director and  
Chairman of the Board*

Hong Kong, 16 June 2020

*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. Kazuyuki YOSHIDA.*