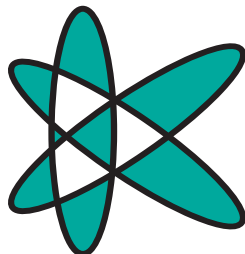


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Okura Holdings Limited

(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).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company 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 six months ended 31 December 2021 (“**6M2022**”), the Group is expected to record a loss before income tax of not less than ¥300 million for 6M2022, as compared with a profit before income tax of approximately ¥36 million for the six months ended 31 December 2020.

The loss before income tax for 6M2022 was mainly attributable to (i) the impairment losses on the Group’s property, plant and equipment, intangible assets and right-of-use assets as at 31 December 2021 of not less than ¥500 million, which were expected to be recognised as at 31 December 2021, taking into account the adverse market conditions of the pachinko industry and the continuing uncertainty in the business performance of the Group’s pachinko halls caused by the prolonged impact of COVID-19 and its new variants in Japan, and (ii) the unrealised losses on the fair values of the Group’s financial assets at fair value through profit or loss of not less than ¥250 million due to fluctuations in the market prices of the underlying assets in the Company’s investments, which was partially offset by (iii) the gains on release of lease liabilities of not less than ¥390 million

which arose from the termination of leases due to the closure of the Group's three pachinko halls with effect from 31 August 2021. For details of the closure of the three pachinko halls, please refer to the announcement of the Company dated 31 August 2021.

The Company is still in the process of finalising the interim results of the Group for 6M2022. The information contained in this announcement is based solely on a preliminary assessment by the Board with reference to the Management Accounts, 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 and may be subject to change. Further details of the Group's financial results and performance will be disclosed in the interim results announcement of the Company for 6M2022, which is expected to be published by the end of February 2022.

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, 7 February 2022

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.