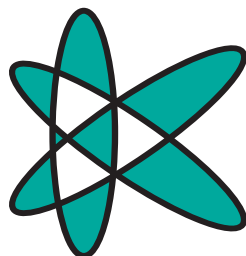


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Okura Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01655)

FINANCIAL PERFORMANCE UPDATE

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 Directors would like to provide shareholders of the Company and potential investors an update on the Group’s financial performance. Despite the continuing impact of the outbreak of the Coronavirus Disease 2019 (“**COVID-19**”) in Japan on the Group’s pachinko halls and the pachinko industry as a whole, and having recorded a loss before income tax of approximately ¥6,767 million for the year ended 30 June 2020 (“**FY2020**”) as disclosed in the annual report for FY2020, based on the preliminary review of the unaudited management accounts of the Group (the “**Management Accounts**”) for the six months ended 31 December 2020 (“**6M2021**”), the Group is expected to record a profit before income tax of no more than ¥40 million for 6M2021, attributable to the partial recovery of customer traffic at some of its pachinko halls following the resumption of all pachinko hall operations since June 2020.

However, as compared to a profit before income tax of approximately ¥335 million for the six months ended 31 December 2019 (“**6M2020**”), the profit before income tax for 6M2021 represents a decrease of not less than 88%. Such decrease is mainly resulted from (i) the overall decline in customer traffic during 6M2021 as compared with that of 6M2020, due to the continuing impact of COVID-19 during 6M2021 and (ii) impairment

losses of not less than ¥40 million on the Group's property, plant and equipment and right-of-use assets which are expected to be recognised as at 31 December 2020, in light of the general ongoing uncertainty in the market caused by the effect of COVID-19.

The information contained in this announcement is based solely on a preliminary assessment by the Board with reference to the Management Accounts for 6M2021 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 interim results announcement of the Company for 6M2021, which is expected to be published by the end of February 2021. The related interim report for 6M2021 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, 5 February 2021

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.