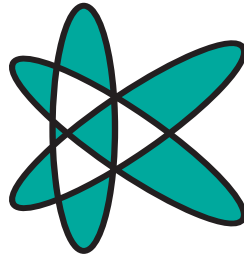


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Okura Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01655)

INTERNAL RESTRUCTURING

This announcement is made by Okura Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.25(1)(c) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

As at the date of this announcement, Okura Co., Ltd.* (王蔵株式会社), a company incorporated under the laws of Japan on 3 April 1984 (“**Okura Japan**”) and K’s Property Co., Ltd.* (株式会社ケイズプロパティ), a company incorporated under the laws of Japan on 30 March 2001 (“**K’s Property**”) are indirect and direct wholly-owned subsidiaries of the Company, respectively. In order to (i) consolidate the properties owned by K’s Property to Okura Japan and combine the earning powers of Okura Japan and K’s Property for the purpose of building trust and credibility with financial institutions, and (ii) streamline the Group’s resources and operations for cost efficiency purpose, an agreement by Okura Japan and K’s Property in relation to an internal restructuring to be carried out in the form of an absorption-type merger was executed on 25 April 2024, pursuant to which K’s Property will be merged with Okura Japan effective on 21 June 2024. Upon completion of the merger on 21 June 2024, Okura Japan will survive and remain as a wholly-owned subsidiary of the Company while K’s Property will be absorbed and dissolved (the “**Internal Restructuring**”). For the purpose of the Internal Restructuring, all properties of K’s Property will be transferred to Okura Japan, save for its land in Higashi Nagasaki which will be transferred from K’s Property to Okura Nishinohon Co., Ltd.* (王蔵西日本株式会社), a company incorporated under the laws of Japan on 3 December 2021 and an indirect wholly-owned subsidiary of the Company.

As one or more of the percentage ratios as defined in Rule 14.04(9) of the Listing Rules for K's Property for the year ended 30 June 2023 are 5% or more, Rule 13.25(1)(c) of the Listing Rules applies to K's Property according to Rule 13.25(2) of the Listing Rules.

For the purpose of compliance with the Japanese laws and regulations applicable to the Internal Restructuring, certain financial information of Okura Japan and K's Property as of 30 June 2023 prepared in accordance with the International Financial Reporting Standards shall be gazetted in the National Printing Bureau (獨立行政法人國立印刷局) of Japan and made available on the respective websites of Okura Japan (www.okura-hd.com/okura-koukoku) and K's Property (www.okura-hd.com/ksp-koukoku) by way of electronic public notices in or around mid-May 2024. The below table sets forth the key financial information of Okura Japan and K's Property that shall be gazetted and published in the aforementioned manners as at the dates indicated:

	As at 30 June 2023 (Unaudited) (JPY)
Okura Japan	
Current assets	2,447,217,170
Non-current assets	<u>11,416,098,002</u>
Total:	<u>13,863,315,172</u>
Current liabilities	2,975,200,825
Non-current liabilities	6,739,554,295
Shareholders' equity	<u>4,148,560,052</u>
Total:	<u>13,863,315,172</u>

As at 30 June 2023
(Unaudited)
(JPY)

K's Property

Current assets	38,328,218
Non-current assets	<u>5,886,714,368</u>

Total:	<u><u>5,925,042,586</u></u>
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Current liabilities	409,106,980
Non-current liabilities	3,141,545,674
Shareholders' equity	<u>2,374,389,932</u>

Total:	<u><u>5,925,042,586</u></u>
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The board (the “**Board**”) of directors (the “**Directors**”) of the Company has considered the organization structure of the Group and is of the view that the Internal Restructuring is in the best interests of the Company and its shareholders for the reasons mentioned above, and will not have any material adverse effect on the business operation and financial conditions of the Group.

Shareholders of the Company and potential investors are advised to 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, 26 April 2024

As at the date of this announcement, the Board comprises six Directors, of which (i) three are executive Directors, namely Mr. Katsuya YAMAMOTO, Mr. Yutaka KAGAWA and Mr. Toshiro OE; and (ii) three are independent non-executive Directors, namely Mr. Kazuyuki YOSHIDA, Ms. Mariko YAMAMOTO and Mr. Masaaki AYRES (alias Gettefeld AYRES).

* For identification purpose only