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Okura Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01655)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

uSMART Securities
盈立證券

On 7 November 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to appoint the Placing Agent to act as placing agent for the purpose of procuring not less than six Placees to subscribe for up to 120,000,000 Placing Shares at the Placing Price of HK$0.18 per Placing Share. The Placing Shares will be allotted and issued under the General Mandate.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the maximum number of 120,000,000 Placing Shares represents 20% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.7% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares upon Completion.

The Placing Price of HK$0.18 per Placing Share represents (i) a premium of approximately 14.65% over the closing price of HK$0.157 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a premium of approximately 16.73% over the average closing price of HK$0.1542 per Share in the last five trading days immediately prior to the date of the Placing Agreement.

Assuming that all the Placing Shares are successfully placed, the aggregate gross proceeds from the Placing are expected to be HK$21.6 million and the aggregate net proceeds (after deducting the placing commission payable to the Placing Agent and other costs and expenses incurred in the Placing) are expected to be approximately HK$19.0 million. The Company intends to use approximately 50% and 30% of the net proceeds from the Placing for (a) purchase of pachinko and pachislot machines, and (b) renovation or enhancement of the Group's existing pachinko halls and marketing expenses, respectively, and the remaining approximately 20% for other general working capital of the Group.

Shareholders and potential investors of the Company should note that the Completion is subject to the satisfaction of the conditions precedent set out in the Placing Agreement and the Placing may or may not proceed to Completion. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

On 7 November 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to appoint the Placing Agent to act as placing agent for the purpose of procuring not less than six Placees to subscribe for up to 120,000,000 Placing Shares at the Placing Price of HK$0.18 per Placing Share subject to the terms and conditions set out in the Placing Agreement.

THE PLACING AGREEMENT

Date

7 November 2025 (after trading hours)

Issuer

The Company

Placing Agent

uSmart Securities Limited

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are not a connected person of the Company and are independent of any connected person of the Company (as defined in the Listing Rules).

Placing

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to act as the placing agent for the Company to procure subscribers, on a best effort basis, to subscribe for up to 120,000,000 Placing Shares at the Placing Price subject to the terms and conditions set out in the Placing Agreement. The Placing Agent is entitled under the Placing Agreement to a placing commission of up to 2.5% of the aggregate value of the Placing Shares placed by the Placing Agent at the Placing Price. For the avoidance of doubt, such commission rate shall be determined at the sole discretion of the Company.

Assuming all the 120,000,000 Placing Shares have been placed, the maximum commission payable by the Company to the Placing Agent shall be HK$540,000. The placing commission under the Placing Agreement was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market conditions.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees, who are independent professional, institutional or other investors. The choice of Placees for the Placing Shares will be determined by the Placing Agent after consultation with the Company, subject to the Listing Rules and other applicable laws, regulations and rules. The Placing Agent shall use its reasonable endeavours to ensure that the Placees and their respective ultimate beneficial owner(s) (if applicable) (i) are not a connected person of the Company (as defined in the Listing Rules) and (ii) will not, as a result of the Placing, become a substantial shareholder (as defined in the Listing Rules) of the Company or have acquired on its own or together with persons acting in concert (as defined in the Takeovers Code) with the Company, 30% or more of the voting rights of the Company in aggregate.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the maximum number of 120,000,000 Placing Shares represents 20% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.7% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares upon Completion.

Ranking of Placing Shares

The Placing Shares shall be allotted and issued fully paid and rank *pari passu* in all respects among themselves and with the other Shares then in issue free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares.

Placing Price

The Placing Price of HK$0.18 per Placing Share represents:

(i) a premium of approximately 14.65% over the closing price of HK$0.157 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and

(ii) a premium of approximately 16.73% over the average closing price of HK$0.1542 per Share in the last five trading days immediately prior to the date of the Placing Agreement.

Assuming that all the Placing Shares are successfully placed, the net price (after deducting the placing commission payable to the Placing Agent and other costs and expenses incurred in the Placing) to the Company of each Placing Share will be approximately HK$0.16.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent with reference to the prevailing market price of the Shares, the recent trading volume of the Shares and the prevailing market conditions and sentiments. The Directors consider that the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and that the Placing is in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion of the Placing is conditional upon the satisfaction (or waiver by the Placing Agent in respect of items (i) to (iii)) of the following, among others, conditions precedent:

(i) before the Completion of the Placing, there shall not have occurred:

  (a) any material adverse change, or any development involving or reasonably likely to involve a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or

  (b) any suspension or limitation of trading (A) in any of the Company's securities by the Stock Exchange or any other exchange or over the counter market on which the Company's securities are admitted or listed for trading, or (B) generally on the Stock Exchange;

(ii) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date; and

(iii) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) or deposit of certificate(s) representing the Placing Shares.

In the event that (i) the Company does not deliver the Placing Shares on the Completion Date, or (ii) any of the conditions precedent has not been satisfied or waived in writing on the dates specified therein, the Placing Agent may elect, in its sole discretion, to terminate the Placing Agreement, and neither the Company nor the Placing Agent shall have any claim against each other, save for any antecedent breach under the Placing Agreement, and if the Company shall have delivered some but not all of the Placing Shares on the Completion Date, the Placing Agent shall have the option to effect the Placing in accordance with the terms and conditions of the Placing Agreement with respect to such Placing Shares as have been delivered.

Completion of the Placing

Completion of the Placing shall take place on the Completion Date subject to the fulfilment of the conditions precedent above.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is a pachinko hall operator in Japan, operating mainly pachinko and pachislot machines. While the past financial years have been challenging for Japan's pachinko industry overall due to the overall global macroeconomic environment, which has generally led to decreased number of customers and higher operating costs, the Group's operational and financial performance has remained steady for the year ended 30 June 2025 as a result of the management's efforts in prioritising the Group's resources in maintaining sustainable customer traffic, and taking proactive steps to manage its operating costs.

As the proceeds from the Previous Placing have been fully utilized during the years ended 30 June 2023 and 2024, the Directors believe that the Placing represents a timely opportunity to strengthen the Group's financial position to support its efforts in sustaining the Group's operations and business performance, as well as to broaden the Company's capital and shareholder base. In light of the above and the fact that the terms of the Placing Agreement including the placing commission were determined and entered into on normal commercial terms after arm's length negotiations, the Directors are of the view that the Placing is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Assuming that all the Placing Shares are successfully placed, the aggregate gross proceeds from the Placing are expected to be HK$21.6 million and the aggregate net proceeds (after deducting the placing commission payable to the Placing Agent and other costs and expenses incurred in the Placing) are expected to be approximately HK$19.0 million. The Company intends to use approximately HK$9.5 million or 50% and HK$5.7 million or 30% of the net proceeds from the Placing for (a) purchase of pachinko and pachislot machines, and (b) renovation or enhancement of the Group's existing pachinko halls and marketing expenses, respectively, and the remaining approximately HK$3.8 million or 20% for other general working capital of the Group.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately prior to the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming all the Placing Shares are successfully placed and there is no other change in the issued share capital of the Company between the date of this announcement and the Completion Date):

	As at the date of this announcement		**Immediately upon Completion**	
	Number of Shares	**Approximate percentage of total issued share capital**	**Number of Shares**	**Approximate percentage of total issued share capital**
Ichikura Limited	375,000,000	62.50%	375,000,000	52.1%
Placees	—	—	120,000,000	16.7%
Other public Shareholders	225,000,000	37.50%	225,000,000	31.2%
	600,000,000	**100.00%**	**720,000,000**	**100.00%**

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate, pursuant to which the Directors are authorised to issue and allotted by the Company pursuant to the General Mandate, under which the Board is authorised to allot, issue and deal with Shares which shall not exceed 20% of the Shares issued by the Company as at the date on which such resolution was passed at the annual general meeting of the Company held on 22 November 2024, being 120,000,000 Shares in total. As at the date of this announcement, the Company has not allotted and issued any new Shares under the General Mandate. Accordingly, the allotment and the issue of the Placing Shares is not subject to the approval of the Shareholders.

APPLICATION FOR LISTING

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

Shareholders and potential investors of the Company should note that the Completion is subject to the satisfaction of the conditions precedent set out in the Placing Agreement and the Placing may or may not proceed to Completion. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"Board"	the board of Directors of the Company
"Company"	Okura Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares are listed and traded on the Main Board of the Stock Exchange (Stock code: 01655)
"Completion"	the completion of the Placing in accordance with the terms and conditions of the Placing Agreement
"Completion Date"	the date of Completion, being the first business day following the business day upon which all conditions precedent to the Placing are satisfised or waived (as applicable), but in any event no later than five business days after the next business day following the date of the Placing Agreement, or such other date as the Company and the Placing Agent may agree in writing
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted to such Directors by resolutions of the Shareholders passed at the last annual general meeting of the Company held on 22 November 2024 to allot, issue and deal with up to 120,000,000 new Shares
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placee(s)"	any professional, institutional and/or other investor(s) procured by the Placing Agent or its agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing by or on behalf of the Placing Agent of the Placing Shares, on a best effort basis, on the terms of and subject to the conditions set out in the Placing Agreement
"Placing Agent"	uSmart Securities Limited, a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Agreement"	the placing agreement dated 7 November 2025 entered into between the Company and the Placing Agent in respect of the Placing
"Placing Price"	HK$0.18 per Placing Share
"Placing Shares"	up to 120,000,000 new Shares to be issued by the Company pursuant to the terms and conditions of the Placing Agreement
"Previous Placing"	the placing by or on behalf of Space Securities Limited to the placees, on a best effort basis, on the terms and subject to the conditions set out in the placing agreement dated 30 March 2023, details of which have been disclosed in Company's announcements dated 30 March 2023 and 26 April 2023
"Share(s)"	ordinary share(s) of the Company
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the same meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and administered by the Securities and Futures Commission of Hong Kong

"%"	per cent

By Order of the Board
Okura Holdings Limited
Katsuya YAMAMOTO
Chief Executive Officer, Executive Director and Chairman of the Board

Hong Kong, 7 November 2025

As at the date of this announcement, the Board comprises five Directors, of which (i) two are executive Directors, namely Mr. Katsuya YAMAMOTO and Mr. Yutaka KAGAWA; and (ii) three are independent non-executive Directors, namely Mr. Kazuyuki YOSHIDA, Ms. Mariko YAMAMOTO and Mr. Yuji MATSUZAKI.