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株式会社ニラク･ジー･シー･ホールディングス

NIRAKU GC HOLDINGS, INC.*

(Incorporated in Japan with limited liability)

(Stock Code: 1245)

DISCLOSEABLE TRANSACTION
DISPOSAL OF TRUST BENEFICIAL INTEREST OF KAI ASO

THE DISPOSAL

The Board is pleased to announce that, on 20 November 2025 (after trading hours), the Seller (a non-wholly-owned subsidiary of the Company) entered into the Trust Beneficial Interest Assignment Agreement with the Purchaser (an Independent Third Party) for the assignment of the Trust Beneficial Interest of "KAI Aso (界　阿蘇)", at a total transfer price of JPY955.7 million (equivalent to approximately HK$50.6 million). The Effective Date of Assignment is expected to be 2 December 2025.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal contemplated under the Trust Beneficial Interest Assignment Agreement are greater than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL

The Board is pleased to announce that, on 20 November 2025 (after trading hours), the Seller (a non-wholly-owned subsidiary of the Company) entered into the Trust Beneficial Interest Assignment Agreement with the Purchaser (an Independent Third Party) for the assignment of the Trust Beneficial Interest of "KAI Aso (界　阿蘇)", at a total transfer price of JPY955.7 million (equivalent to approximately HK$50.6 million). The Effective Date of Assignment is expected to be 2 December 2025.

* *For identification purposes only*

PRINCIPAL TERMS OF THE TRUST BENEFICIAL INTEREST ASSIGNMENT AGREEMENT

The principal terms of the Trust Beneficial Interest Assignment Agreement are as follows:

Date:	20 November 2025
Parties:	(1) The Seller (2) The Purchaser
Subject matter:	The Seller shall assign the Trust Beneficial Interest to the Purchaser, and the Purchaser shall acquire the same from the Seller for the purpose of operating the ryokan inn under the brand name of "KAI Aso (界 阿蘇)". The Trust Beneficial Interest represents the 100% interest in the Trust Real Estate which is the subject of the Trust Agreement entered into between the Seller and the Trustee.
Effective Date of Assignment:	2 December 2025
Transfer Price of the Trust Beneficial Interest:	The transfer price payable to the Seller for the transfer of the Trust Beneficial Interest is JPY955.7 million (equivalent to approximately HK$50.6 million), which comprises the transfer price of the Trust Real Estate and the amount of consumption tax.
Payment terms:	The full amount of the transfer price shall be paid by the Purchaser to the Seller on the Effective Date of Assignment by way of bank transfer.
Trust Arrangement:	The Seller has entered into the Trust Agreement with the Trustee on 20 November 2025 to entrust the Trust Real Estate to the Trustee (the "**Entrustment**"). The effective date of the Entrustment is 2 December 2025.

Assignment:

The Trust Beneficial Interest shall be transferred to the Purchaser at the time of payment of the full transfer price by the Seller on the Effective Date of Assignment under the Trust Beneficial Interest Assignment Agreement.

The Purchaser shall succeed to the status, rights and obligations of the Seller as the settlor and beneficiary under the Trust Agreement upon the transfer of the Trust Beneficial Interest.

The Seller shall obtain written approval from the Trustee for the transfer of the Trust Beneficial Interest and the Purchaser shall obtain the fixed date in the transfer approval form from the Trustee.

The consideration of the Disposal (which is equal to the transfer price of the Trust Beneficial Interest) was determined after arm's length negotiations between the Purchaser and the Seller by reference to prevailing local market conditions, the location and the investment potential of the Land and the Buildings, which are the subject of the Trust Real Estate, with reference to the appraised market value of the Land and the Buildings as advised by an independent valuer and the renovation cost expected to be incurred in the short run. The Directors (including the independent non-executive Directors) are of the view that the consideration of the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE TRUST REAL ESTATE

The Trust Real Estate comprises of the Land and the Buildings.

The Land, comprises five lots of land located at Kokonoe-machi, Kusu-gun, Japan, two of which are mineral spring sites. The total area of the Land is approximately 26,754.7 sq. m..

The Buildings are a two-storey building and 12 annexed single-storey buildings with a total floor area of approximately 1,554.5 sq. m., which were constructed as a hot spring ryokan inn with 11 private villas consisting of 12 guest rooms, each guest room with its own outdoor hot spring bath. The Buildings are currently leased to the Lessee who operates the facility under the name of "KAI Aso (界 阿蘇)".

The Seller is the current registered owner of the Land and the Buildings.

The appraised market value of the Land and the Buildings as advised by an independent valuer is JPY1,370 million (equivalent to approximately HK$72.6 million) (as at 1 March 2025).

INFORMATION OF THE GROUP AND THE PARTIES

The Group is principally engaged in pachinko and pachislot hall operations, hotel and restaurant operations in Japan, a newly established investment in real estate business, and amusement arcade operations in Southeast Asian countries.

The Seller is an indirect non-wholly-owned subsidiary of the Company currently held as to 75% by the Group and 25% by its joint venture partner, Core Holdings. The Seller is principally engaged in hotel operations.

The Purchaser is a company incorporated in Japan with limited liability whose ultimate beneficial owners are Sumitomo Mitsui Financial Group, Inc. and Sumitomo Group. The Purchaser is principally engaged in real estate business.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group began its preparations in August 2024 for investing in the real estate business. This newly start up business which focuses on investing in hotels and potential leisure facilities with high resell value was debuted in April 2025. This business is intended to contribute to regional revitalization, a key initiative actively promoted by the Japanese government. By turning local ryokan inns and hotels into financial products and selling them to investors, the Group aims to redirect capital, which is often concentrated in Tokyo, to regional economies. The Board considers the Disposal a prudent and strategic business decision, enabling the Group to capitalise on favourable market conditions and generate a substantial financial gain under the business of investment in real estate. This transaction aligns with the Group's strategy to leverage its industry expertise and market insights to generate value for Shareholders.

The Group intends to use the net sale proceeds from the Disposal as general working capital or for future investment should such opportunities arise.

Taking into account the above factors, the Directors (including the independent non-executive Directors) consider that the terms of the Disposal are fair and reasonable and in the interests of the Shareholders and the Company as a whole.

None of the Directors has any material interests in the Disposal and therefore, none of them has abstained from voting on the Board resolution(s) approving the Trust Beneficial Interest Assignment Agreement and the transactions contemplated thereunder.

FINANCIAL EFFECT OF THE DISPOSAL

Subject to the final audit, it is expected that the Group will record an unaudited gain on the Disposal of approximately JPY107.0 million (equivalent to approximately HK$5.7 million). Such unaudited gain is estimated after taking into account the transfer price of the Trust Beneficial Interest of JPY955.7 million, the acquisition cost of JPY798.4 million and other related expenses.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal contemplated under the Trust Beneficial Interest Assignment Agreement are greater than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors
"Buildings"	the two-storey building located at 628-6, Aza Senomoto, Oaza Yutsubo, Kokonoe-machi, Kusu-gun, Oita Prefecture, Japan, and 12 annexed single-storey buildings with a total floor area of approximately 1,554.5 sq. m.
"Company"	NIRAKU GC HOLDINGS, INC.* (株式会社ニラク▪ジー▪シー▪ホールディングス), which is a stock company* (株式会社) incorporated in Japan with limited liability, the Shares of which are listed on the main board of the Stock Exchange
"connected person(s)"	shall have the meaning as ascribed to it under the Listing Rules
"Core Holdings"	Core Holdings, a company incorporated in Japan with limited liability whose ultimate beneficial owner is Masazumi NAKANO
"Director(s)"	the director(s) of the Company
"Disposal"	the assignment of the Trust Beneficial Interest by the Seller to the Purchaser pursuant to the Trust Beneficial Interest Assignment Agreement

"Effective Date of Assignment"	2 December 2025
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) who is/are independent of the Company and its connected persons
"JPY" or "¥"	Japanese Yen, the lawful currency of Japan
"Land"	lot nos. 628-6, 628-7, 628-13, 628-14 and 628-40 located in Aza Senomoto, Oaza Yutsubo, Kokonoe-machi, Kusu-gun, Japan with a total area of approximately 26,754.7 sq. m.
"Lessee"	Hoshino Resorts Management Co., Ltd.* (株式会社星野リゾート▪マネジメント), a company incorporated in Japan with limited liability and a wholly-owned subsidiary of Hoshino Resorts Inc.* (株式会社星野リゾート)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Purchaser"	SMFL MIRAI Partners Company, Limited* (SMFLみらいパートナーズ株式会社), a company incorporated in Japan with limited liability whose ultimate beneficial owners are Sumitomo Mitsui Financial Group, Inc. and Sumitomo Group
"Seller"	NBI Regional Revitalization Investment Co., Ltd.* (株式会社NBI地方創生インベストメント), a limited liability company incorporated in Japan and an indirect non-wholly-owned subsidiary of the Company, the shares of which are held as to 75% by the Group and 25% by Core Holdings
"Share(s)"	common share(s)* (普通株式) in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"sq. m."	square meter

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trust Agreement"	the real estate management trust agreement entered into between the Seller and the Trustee on 20 November 2025
"Trust Beneficial Interest"	beneficial interest in the Trust Real Estate under the Trust Agreement
"Trust Beneficial Interest Assignment Agreement"	the agreement entered into between the Seller and the Purchaser on 20 November 2025 with respect to the assignment of the Trust Beneficial Interest
"Trust Real Estate"	collectively, the Land and the Buildings
"Trustee"	Sumitomo Mitsui Trust Bank, a financial institution incorporated in Japan and an Independent Third Party
"%"	per cent

(*) The English titles marked with "" are unofficial English translations of the Japanese titles of natural persons, legal persons, governmental authorities, institutions, laws, rules, regulations and other entities for which no official English translation exists. These titles are for identification purpose only.*

In this announcement, certain amounts denominated in ¥ are translated into HK$ at the exchange rate shown below, but such conversions shall not be construed as representations that amounts in ¥ were or may have been converted into HK$ at such rate or any other exchange rates or at all: ¥1 = HK$0.053.

On behalf of the Board
株式会社ニラク▪ジー▪シー▪ホールディングス
NIRAKU GC HOLDINGS, INC.*
Hisanori TANIGUCHI
Chairman, Executive Director and Chief Executive Officer

Fukushima, Japan, 20 November 2025

As at the date of this announcement, the executive Directors are Hisanori TANIGUCHI and Masataka WATANABE; the non-executive Directors are Hiroshi BANNAI and Hidenori MOROTA; and the independent non-executive Directors are Michio MINAKATA, Yoshihiro KOIZUMI, Kuraji KUTSUWATA, Akihito TANAKA and Reiko HACHISUKA.