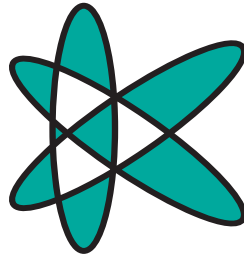


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## **Okura Holdings Limited**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 01655)**

### **DISCLOSEABLE TRANSACTION SUBSCRIPTION OF FUND**

#### **THE SUBSCRIPTION**

On 25 May 2026, the Company entered into the Subscription Agreement to subscribe for Class A Interests of the Fund in the amount of US\$4.08 million, subject to the terms and conditions of the Subscription Agreement, the LLC Agreement and the Class A Supplement.

#### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules in relation to the Subscription is more than 5% but all applicable percentage ratios are less than 25%, the Subscription constitutes a discloseable transaction on the part of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **THE SUBSCRIPTION**

On 25 May 2026, the Company entered into the Subscription Agreement to subscribe for Class A Interests of the Fund in the amount of US\$4.08 million, subject to the terms and conditions of the Subscription Agreement, the LLC Agreement and the Class A Supplement.

The principal terms of the Subscription as set out in the Subscription Agreement, the LLC Agreement and the Class A Supplement are as follows:

**Subscription amount:** US\$4.08 million for the Class A Interests.

The Subscription amount is payable by the Company by cash from its internal resources.

In determining the Company's capital contribution into the Fund, the Company has taken into consideration, among other things (i) the funding resources it has, (ii) the investment objective of the Fund, (iii) the expected term of the Fund, (iv) the possible investment returns of the Fund, and (v) the potential benefits as stated in the section "Reasons for and Benefits of the Subscription".

**Investment objective:** The primary investment objective of the Fund is to achieve capital appreciation by investing in the securities of the Target Company. As at the date of this announcement, the Fund had not yet executed any agreement in respect of its investment in the Target Company.

The Fund Manager will have full, exclusive and complete discretion to manage and control the business and affairs of the Fund and to take all such actions as the Fund Manager deems necessary or appropriate to accomplish the investment objective.

**Term:** The term of the Fund commenced on 12 March 2026 and will continue until dissolution of the Fund in accordance with the terms of the LLC Agreement.

**Management fee:** The Fund Manager shall be compensated in advance for services rendered from the commencement of the Fund through the end of its term by payment in cash of a one-time management fee equal to 2% of the cost basis of the securities of the Target Company that are held by the Fund.

**Performance fee:** 10% of the net cash available for distribution (excluding capital contributions and after deduction of relevant expenses or other payments of the Fund) ("**Net Cash**").

**Distributions:** The Fund Manager shall distribute the Net Cash as soon as reasonably practicable following the Fund's receipt of such proceeds in accordance with the terms of the LLC Agreement, with the exact timing of any such distributions to be determined by the Fund Manager in its sole discretion.

**Transfer Restrictions:** Subject to certain conditions set out in the LLC Agreement, Class A Interests may only be transferred or otherwise disposed of (i) with the consent of the Fund Manager in its sole discretion, or (ii) after providing the Fund Manager with at least seven (7) days advance written notice of the proposed transfer.

## **INFORMATION ON THE FUND AND THE FUND MANAGER**

The Fund is a limited liability company incorporated under the laws of the State of Delaware of the United States on 12 March 2026. The primary investment objective of the Fund is to acquire an interest in the securities of the Target Company. As at the date of this announcement, the Fund had not carried out any investments and did not have historical financial results.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Fund, the Fund Manager and their ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

## **INFORMATION ON THE GROUP**

The Company is an investment holding company. The Group is principally engaged in pachinko and pachislot hall operations in Japan.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The Directors consider that the subscription in the Fund provides the Group with an opportunity to diversify its revenue stream and make better use of its cash reserves. The Subscription enables the Group to participate in the global securities market, while reducing the direct investment risks by leveraging the professional management of the Fund to identify appropriate investment targets. The Subscription will not affect the Group's working capital position or operations.

Having considered the above reasons, the Directors, including independent non-executive Directors, are of the view that the terms and conditions of the Subscription are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules in relation to the Subscription is more than 5% but all applicable percentage ratios are less than 25%, the Subscription constitutes a discloseable transaction on the part of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

“applicable percentage ratio”, “connected person(s)” and “subsidiary(ies)”	have the meanings ascribed to them under the Listing Rules
“Board”	the board of Directors
“Class A Interests”	a class of participating shares of the Fund
“Class A Supplement”	the class A supplement to the LLC Agreement
“Company”	Okura Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 01655)
“Director(s)”	the director(s) of the Company
“Fund”	HiJoJo US Fund3 LLC, a limited liability company incorporated under the laws of the State of Delaware of the United States on 12 March 2026 for the purpose of acquiring an interest in the securities of the Target Company
“Fund Manager”	HiJoJo Management Company Inc., a corporation incorporated under the laws of the State of Delaware of the United States and is engaged to conduct investment management and advisory activities in accordance with applicable laws and regulations
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“LLC Agreement”	the limited liability company agreement dated 1 May 2026 executed by the Fund Manager, to which the Company became a party by executing a joinder to it on 25 May 2026
“PRC”	the People’s Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for the Class A Interests of the Fund by the Company in the total subscription amount of US\$4.08 million
“Subscription Agreement”	the subscription agreement dated 25 May 2026 between the Fund Manager and the Company for the Subscription
“Target Company”	a privately held aerospace and technology company in the United States
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

Hong Kong, 26 May 2026

*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.*