



March 24, 2026

Company name:	Okura Industrial Co., Ltd.
Name of representative:	Eiji Fukuda Representative Director, President and Chief Operating Officer (Securities code: 4221; Prime Market, Tokyo Stock Exchange)
Inquiry:	Yoshitomo Tanaka Director, Executive Operating Officer; Supervision of Finance and Business Administration, Corporate Center (Telephone: +81-877-56-1111)

Notice Concerning the Establishment of a Joint Venture

Okura Industrial Co., Ltd. (the “Company”) hereby announces that it has concluded a joint venture agreement with Beijing BOE Materials Technology Co., Ltd. (“BOE”), a member of the BOE Group, and has decided to establish a joint venture company in China, as outlined below.

1. Purpose of Establishing the Joint Venture

Under its management vision “Next10 (2030),” the Group aims to enhance its corporate value over the medium- to long-term by aspiring to become a solution partner that creates new value through core technologies and is selected by customers. To realize this vision, we are promoting the basic policy of “Deepening of Business Portfolio,” and making investments focused on growth markets and areas, including “Information Electronics,” “Functional Materials for Manufacturing Processes,” “Environment & Energy,” and “Life Science.”

By capturing opportunities in the rapidly growing global display market, the Company aims to expand its business in the Information Electronics field through the establishment of a joint venture company (an equity-method affiliate of the Company) with BOE, a world-leading display manufacturer.

Through collaboration with BOE, the Company intends to expand sales of acrylic protective films for polarizing plates used in large-sized displays, as well as retardation films for IPS viewing angle compensation, and to establish market share in these areas. The Company believes that these efforts will make a significant contribution to establishing its global competitive advantage.

This joint venture business has a wide range of strategic significance, including not only the steady growth of the joint venture company itself, but also the securing of a stable customer base for the Company’s existing businesses based on a strong partnership, access to cutting-edge technologies and acceleration of joint development, the establishment of presence and credibility within the local business environment, enhancement of cost competitiveness through supply chain optimization, and the diversification and stabilization of business risks.

2. Overview of the joint venture

(1)	Name	To be determined
(2)	Location	Hefei, Anhui Province, People's Republic of China
(3)	Name of representative	To be determined
(4)	Date of establishment	To be determined
(5)	Description of business	Manufacture and sale of optical films for polarizing plates for displays
(6)	Share capital	600 million yuan (approximately 13.4 billion yen)
(7)	Fiscal year-end	December
(8)	Net assets	To be determined
(9)	Total assets	To be determined
(10)	Investment ratio	BOE 66%, Okura Industrial 34%

The exchange rate of the yuan used is 22.36 yen, based on the rate as of the end of December 2025 (the same shall apply hereinafter).

3. Overview of the counterparty to the joint venture agreement

(1)	Name	Beijing BOE Materials Technology Co., Ltd.		
(2)	Parent company of Beijing BOE Materials Technology Co., Ltd.	BOE Technology Group Co., Ltd. (100% equity interest)		
(3)	Location	Beijing, People's Republic of China		
(4)	Name of representative	Yan Shun Chen (Chairman)		
(5)	Date of establishment	April 1993		
(6)	Number of employees	99,100 (as of the end of 2024)		
(7)	Description of business	Display business, IoT innovation business, and other businesses		
(8)	Share capital	37,413,880,464 yuan (as of the end of 2025. Approximately 836.5 billion yen)		
(9)	Major shareholders and ownership ratios (as of September 30, 2025)	Beijing State-owned Capital Operation and Management Co., Ltd. 10.86% The Hong Kong Securities Clearing Company 7.23% Beijing BOE Investment Development Co., Ltd. 2.20%		
(10)	Relationship between the Company and said company (until September 30, 2025)	Capital relationship	Not applicable.	
		Personnel relationship	Not applicable.	
		Business relationship	Not applicable.	
		Related party relationship	Not applicable.	
(11)	Key financial information (yuan)	December 31, 2022	December 31, 2023	December 31, 2024

Consolidated net assets	136,086,175,204 (approximately 3,042.8 billion yen)	129,428,307,067 (approximately 2,894.0 billion yen)	132,937,555,308 (approximately 2,972.4 billion yen)
Consolidated total assets	420,567,865,936 (approximately 9,403.8 billion yen)	419,187,099,795 (approximately 9,373.0 billion yen)	429,978,221,541 (approximately 9,614.3 billion yen)
Consolidated net sales	178,413,731,179 (approximately 3,989.3 billion yen)	174,543,445,895 (approximately 3,902.7 billion yen)	198,380,605,661 (approximately 4,435.7 billion yen)
Profit attributable to owners of parent	7,541,423,198 (approximately 168.6 billion yen)	2,547,435,360 (approximately 56.9 billion yen)	5,323,248,974 (approximately 119.0 billion yen)
Consolidated basic earnings per share	0.19 (approximately 4 yen)	0.06 (approximately 1 yen)	0.14 (approximately 3 yen)
Dividend per share	0.061 (approximately 1 yen)	0.03 (approximately 1 yen)	0.05 (approximately 1 yen)

(Note) While the counterparty to this joint venture agreement is Beijing BOE Materials Technology Co., Ltd., a company within the BOE Technology Group Co., Ltd., information of the company is not disclosed. Accordingly, the information set forth in items (3) and thereafter pertains to BOE Technology Group Co., Ltd.

4. Timetable

(1)	Date of conclusion of the joint venture agreement	March 24, 2026
(2)	Date of establishment of joint venture	To be determined

5. Future outlook

The Company believes that the establishment of the joint venture will contribute to the medium- to long-term performance and enhancement of corporate value for the Group. The impact on the consolidated financial results for the fiscal year ending December 31, 2026 is currently being examined. The Company will promptly disclose any matter requiring disclosure arising in the future.