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Honma Golf Limited
本間高爾夫有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6858)

VOLUNTARY ANNOUNCEMENT
REGARDING THE PLAN OF INCREASE IN SHAREHOLDING
BY DIRECTOR AND CONTROLLING SHAREHOLDER

This announcement is made by Honma Golf Limited (the “**Company**”) on a voluntary basis.

The Company wishes to announce that it was notified by Mr. Liu Jianguo (“**Mr. Liu**”), a controlling shareholder, an executive director, president and chairman of the board of directors of the Company, that he intends to use his self-owned funds to increase his shareholding in the Company through Kouunn Holdings Limited (“**Kouunn Holdings**”), a company wholly owned by him, via methods permitted by The Stock Exchange of Hong Kong Limited, such as on-market purchases (the “**Potential Acquisition**”).

The Company shares Mr. Liu’s view that the shares of the Company have been trading at a level which significantly undervalues the Company’s performance and underlying value, and recognizes his confidence in the prospects, and intrinsic value of the Company as well as his long-term commitment towards the Company.

As at the date of this announcement, Mr. Liu directly holds 380,900 shares of the Company and through Kouunn Holdings holds 421,875,025 shares of the Company, in aggregate representing approximately 69.3 % of the issued share capital of the Company. Mr. Liu is also interested in 571,350 restricted share units granted to him under the restricted share unit scheme of the Company, which, subject to vesting, entitle him to receive 571,350 shares of the Company, representing approximately 0.1% of the issued share capital of the Company.

As at the date of this announcement, Mr. Liu has not conducted any on-market purchases through Kouunn Holdings. The Company will continue to pay attention to the situation regarding the increase in shareholding in the Company by Kouunn Holdings and make timely disclosure of the relevant information pursuant to the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders and potential investors should note that the Potential Acquisition may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Honma Golf Limited
本間高爾夫有限公司
LIU Jianguo
Chairman of the Board

Hong Kong, 28 March 2017

As at the date of this announcement, the executive Directors of the Company are Mr. LIU Jianguo (Chairman), Mr. ITO Yasuki, Mr. MURAI Yuji and Mr. ZUO Jun; and the independent non-executive Directors of the Company are Mr. LU Pochin Christopher, Mr. WANG Jianguo and Mr. XU Hui.