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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)

PROFIT WARNING

This announcement is made by Honma Golf Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the Board’s preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2016, it is expected that the Group may record a decrease in profit for the six months ended 30 September 2016 as compared to that of the corresponding period in 2015. The expected decrease was primarily attributable to (i) the non-recurring expenses of approximately JPY243.0 million recognized during the six months ended 30 September 2016 in connection with the listing of the Company and (ii) the non-cash expenses of approximately JPY166.2 million recognized during the six months ended 30 September 2016 in connection with the Company’s restricted share unit (“**RSU**”) scheme.

As disclosed in the prospectus of the Company dated 23 September 2016 (the “**Prospectus**”), the non-recurring listing expenses were expected to be charged to the consolidated statement of profit or loss and other comprehensive income of the Group for the period after 31 March 2016. As disclosed in the Prospectus, the Group recognized JPY128.3 million of RSU expenses in the year ended 31 March 2016. The RSU scheme was adopted in October 2015, and all such expenses were recognized in the six months ended 31 March 2016. If the non-recurring listing expenses and the non-cash RSU expenses are not taken into account, the Group would be expected to record a profit which would be at a level similar as compared to the same period last year.

As disclosed in the Prospectus, JPY189.4 million of listing expenses were expected to be recognized as administrative expenses for the year ending 31 March 2017. For more information, see the section headed “Financial Information — Listing Expenses” in the Prospectus. As of the date hereof, the Group expects to recognize approximately JPY243.0 million of listing expenses as administrative expenses for the six months ended 30 September 2016. The Group does not expect to recognize a significant amount of listing expenses for the six months ending 31 March 2017.

The information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the management accounts and information currently available to the Board which has not been audited nor reviewed by the auditors of the Company. Further, the information in this announcement is not based on any figures or information reviewed or approved by the audit committee of the Board. The Company is still in the process of finalizing the interim financial results of the Group for the six months ended 30 September 2016, which are subject to possible adjustments upon further review. Shareholders and potential investors are advised to peruse the financial results for the six months ended 30 September 2016 which is expected to be published on 16 November 2016.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of the Board
Honma Golf Limited
本間高爾夫有限公司
LIU Jianguo
Chairman of the Board

Hong Kong, 13 November 2016

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.