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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
INCREASE IN SHAREHOLDING BY DIRECTOR AND
CONTROLLING SHAREHOLDER**

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

Reference is made to the announcement of the Company dated 28 March 2017 (the “**Announcement**”) in relation to the plan of increase in shareholding of the Company (the “**Shareholding Increase Plan**”) by Mr. Liu Jianguo (“**Mr. Liu**”), a controlling shareholder, an executive director, president and chairman of the board of directors of the Company. Unless the context otherwise specified, capitalized terms used herein shall have the same meaning ascribed to them in the Announcement.

On 31 March 2017, the Company was notified by Mr. Liu that since the commencement of the Shareholding Increase Plan, during the period from 29 March 2017 to 31 March 2017, he has, at the average price of approximately HK\$6.16 per share, acquired an aggregate number of 874,500 shares of the Company, representing approximately 0.14% of the total issued share capital of the Company, through Kouunn Holdings Limited (“**Kouunn Holdings**”), a company wholly owned by him, through on-market purchases with his self-owned funds (the “**Shareholding Increase**”).

Prior to the Shareholding Increase, Mr. Liu directly held 380,900 shares of the Company and through Kouunn Holdings held 421,875,025 shares of the Company, in aggregate representing approximately 69.33 % of the total issued share capital of the Company. After the Shareholding Increase, the number of shares of the Company Mr. Liu holds through Kouunn Holdings has increased to 422,749,525 shares as at the date of this announcement, which, together with the shares directly held by Mr. Liu, represent approximately 69.47% of the total 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 total issued share capital of the Company.

As the black-out period during which the Company's directors are prohibited from dealing in any securities of the Company will commence from 1 April 2017 and last up to the date of publication of the annual results announcement of the Company for the fiscal year ended 31 March 2017, the Company does not expect any further on-market purchases of the Company's shares by Mr. Liu during the black-out period. 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.

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, 31 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.