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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)

INCREASE IN STRATEGIC INVESTMENT BY CHIA TAI PRIMROSE HOLDINGS LIMITED

This announcement is made by Honma Golf Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board was informed by Kouunn Holdings Limited (“**Kouunn Holdings**”) that Chia Tai Primrose Holdings Limited (“**Investor**”), a company indirectly beneficially wholly-owned by Charoen Pokphand Group Company Limited, has entered into an agreement with Kouunn Holdings dated 3 March 2020 to increase its investment in the Company through the acquisition of 90,000,000 shares of the Company (the “**Shares**”) from Kouunn Holdings (the “**Transaction**”). The Investor currently owns 91,296,500 Shares.

The Investor has agreed to pay HK\$6.433 per share, being the average of the closing price of the shares as quoted on The Stock Exchange of Hong Kong Limited on the trading days in the period of 12 months up to and including or ending on the trading day immediately preceding 28 February 2020, and representing a 42.0% premium over the closing price on 28 February 2020. Completion of the Transaction is subject to the satisfaction of a number of conditions, and is expected to be completed before April 2020.

Kouunn Holdings is a controlling shareholder (as defined in the Listing Rules) of the Company and a company wholly-owned by a family trust of which Mr. Liu Jianguo, an executive director and president of the Company and chairman of the Board, is the sole beneficiary.

The Board welcomes that Investor’s increased investment in the Company. The Investor first invested in the Company in 2018 and the Board understands that the Investor regards the opportunity to increase its investment in the Company as an attractive investment proposition. The increased investment by the Investor will not change the Company’s overall business direction and the Company remains firmly on track with current growth strategies.

Shareholding Structure following the Transaction

The following table sets out the shareholding structure of the Company following completion of the Transaction:

Name	Shares owned before the Transaction	Approximate % (Note)	Shares owned after the Transaction	Approximate % (Note)
Kouunn Holdings	323,560,525	53.13%	233,560,525	38.35%
Chaoren Pokphand Group Company Limited	91,296,500	14.99%	181,296,500	29.77%
<i>Public shareholders</i>				
ITOCHU Corporation	38,284,000	6.29%	38,284,000	6.29%
Fosun International Holdings Limited	35,629,425	5.85%	35,629,425	5.85%
Other public shareholders	120,279,550	19.74%	120,279,550	19.74%
Total:	609,050,000	100.0%	609,050,000	100.0%

Note: Based on the issued share capital of 609,050,000 Shares (including 2,955,000 Shares repurchased by the Company but not yet cancelled) as at 3 March 2020.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities 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, 3 March 2020

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; the non-executive directors of the Company are Mr. YANG Xiaoping and Mr. HO Ping-hsien Robert; and the independent non-executive directors of the Company are Mr. LU Pochin Christopher, Mr. WANG Jianguo and Mr. XU Hui.