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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Honma Golf Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED FINAL DIVIDEND,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Honma Golf Limited to be held on Thursday, 16 September 2021 at 10:00 a.m. with the combination of a physical meeting at 31F, SWFC, 100 Century Avenue, Pudong New District, Shanghai, PRC and a virtual meeting online is set out on pages 15 to 20 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.honma.hk).

Whether or not you are able to attend the Annual General Meeting in person or via online platform, please complete and sign the enclosed form of proxy in accordance with the instructions stated thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. no later than 10:00 a.m. on Tuesday, 14 September 2021 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person or via online platform at the Annual General Meeting if they so wish. In such event, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the hybrid annual general meeting of the Company to be held on Thursday, 16 September 2021 at 10:00 a.m. with the combination of a physical meeting at 31F, SWFC, 100 Century Avenue, Pudong New District, Shanghai, PRC and a virtual meeting online, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 20 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Chairman Liu”	Mr. Liu Jianguo (劉建國)
“Company”	Honma Golf Limited 本間高爾夫有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of JPY1.7 per Share
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Honma Japan”	Honma Golf Co., Ltd. (株式會社本間ゴルフ), a limited liability company incorporated on 18 February 1959 under the laws of Japan and an indirect wholly-owned subsidiary of the Company

DEFINITIONS

“Issue Mandate”	a general mandate to be granted to the Directors to issue, allot and deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 15 to 20 of this circular
“Kouunn Holdings”	Kouunn Holdings Limited, a company incorporated on 27 September 2013 under the laws of the British Virgin Islands, a controlling shareholder which is in turn 100% indirectly owned by Vistra Trust (Hong Kong) Limited, the trustee of a trust of which Chairman Liu is the founder and beneficiary
“Latest Practicable Date”	26 July 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China and, unless the context otherwise requires, excluding, for the purpose of this circular, Hong Kong and Macau
“Prize Ray”	Prize Ray Limited, a company incorporated on 20 November 2018 under the laws of the British Virgin Islands, a controlling shareholder which is in turn 100% indirectly owned by Vistra Trust (Hong Kong) Limited, the trustee of a trust of which Chairman Liu is the founder and beneficiary
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate to be granted to the Directors to exercise all powers of the Company to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 15 to 20 of this circular

DEFINITIONS

“RSU”	a restricted share unit awarded to a participant under the RSU Scheme
“RSU Scheme”	the restricted share unit scheme of the Company approved and adopted by the Board on 20 October 2015, to incentivise selected Directors, senior management and employees for their contribution to the Group, and to attract, motivate and retain skilled and experienced personnel
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission (as amended from time to time)

LETTER FROM THE BOARD



Honma Golf Limited 本間高爾夫有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6858)

Executive Directors:

Mr. LIU Jianguo (劉建國先生) (*Chairman and President*)

Mr. ITO Yasuki (伊藤康樹先生)

Mr. MURAI Yuji (邨井勇二先生)

Mr. ZUO Jun (左軍先生)

Non-executive Directors:

Mr. YANG Xiaoping (楊小平先生)

Mr. HO Ping-hsien Robert (何平僊先生)

Independent Non-executive Directors:

Mr. LU Pochin Christopher (盧伯卿先生)

Mr. WANG Jianguo (汪建國先生)

Mr. XU Hui (徐輝先生)

Registered Office in the Cayman Islands:

The offices of Maples Corporate Services Limited

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Ugland House

Grand Cayman KY1-1104

Cayman Islands

Principal Place of Business in Hong Kong:

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183 Queen's Road East

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35F Roppongi Hills Mori Tower

P.O. Box#62, 6-10-1

Roppongi

Minatoku

Tokyo, Japan

Shanghai Office:

31 Floor

No. 100, Century Ave.

Pudong New Area

Shanghai, PRC

30 July 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSED FINAL DIVIDEND,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 16 September 2021.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.18 of the Articles of Association, Mr. Liu Jianguo, Mr. Yang Xiaoping and Mr. Xu Hui shall retire by rotation at the Annual General Meeting. All of the retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Director who is due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Biographical details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES

At the annual general meeting of the Company held on 10 September 2020, general mandates were granted to the Directors to repurchase Shares and to issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares and issue additional Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 15 to 20 of this circular (i.e. a total of 60,564,250 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting);
- (b) the granting of the Issue Mandate to the Directors to issue, allot and deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in

LETTER FROM THE BOARD

item 7 of the notice of the Annual General Meeting as set out on pages 15 to 20 of this circular (i.e. a total of 121,128,500 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting); and

- (c) the extension of the Issue Mandate by adding thereto the number of Shares to be repurchased by the Company pursuant to the Repurchase Mandate.

With reference to the Repurchase Mandate and the Issue Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to propose the granting of the Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED PAYMENT OF FINAL DIVIDEND

The Board proposes the declaration and payment of a final dividend of JPY1.7 per Share for the year ended 31 March 2021. As at the Latest Practicable Date, the Company has 605,642,500 issued Shares. Based on the number of issued shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately JPY1,029.6 million.

The Final Dividend is expected to be distributed to Shareholders on 11 October 2021. The Final Dividend will be declared in Japanese Yen and paid in Hong Kong dollars, the exchange rate of which will be calculated based on the rate of exchange as quoted to the Company by The Hongkong and Shanghai Banking Corporation Limited at its middle rate of exchange as at the record date for determining such dividend entitlement.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 20 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.honma.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions stated thereon and delivered, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Accordingly, the form of proxy must be delivered to the Company's Hong Kong share registrar no later than 10:00 a.m. on Tuesday, 14 September 2021 (Hong Kong time). Completion and delivery of the form of proxy will not preclude you from attending and voting in person or via online platform at the Annual General Meeting if you so wish. In such event, the form of proxy shall be deemed to be revoked.

In addition to the physical attendance at the Annual General Meeting, you may also opt to attend the Annual General Meeting via online platform by visiting the website at <http://meetings.computershare.com/MGNXWHZ>. For details, please refer to the notice of the Annual General Meeting set out in this circular.

6. RECOMMENDATION

The Board considers that the proposed Final Dividend, proposed re-election of retiring Directors and granting of the Repurchase Mandate and the Issue Mandate are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
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

APPENDIX I **DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Chairman Liu has entered into a service contract with the Company for a fixed term of three years commencing from 18 September 2019. Chairman Liu is subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. Chairman Liu, pursuant to the service contract, is entitled to a salary of JPY18,211,723 per annum, as determined by the Board with reference to the recommendation from the Remuneration Committee having taken into account salaries paid by comparable companies, time commitment and responsibilities of the Director, the Company's Remuneration Policy and performance of the Group.

There is no information which is discloseable nor is/was Chairman Liu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning the re-election of Chairman Liu that need to be brought to the attention of the Shareholders.

(2) MR. YANG XIAOPING

Mr. Yang Xiaoping (楊小平), aged 57, was appointed as a non-executive Director of the Company on 28 May 2018 and responsible for providing strategic advice on the business development of the Group. Mr. Yang has been the senior vice chairman of Charoen Pokphand Group Company Limited, a substantial shareholder of the Company, since January 2017, an executive director and the vice chairman of C.P. Lotus Corporation (卜蜂蓮花有限公司), a company previously listed on the Stock Exchange (Stock Code: 121) and with its listing withdrawn on 28 October 2019, since April 2000 and January 2012, respectively, and he is also the vice chairman and chief executive officer of the Chia Tai Group (China Area) (正大集團(中國區)). Mr. Yang has been the chief executive officer of CT Bright Holdings Limited (正大光明控股有限公司) since May 2003. He has also been a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company listed on the Stock Exchange (Stock Code: 2318), since June 2013 and CITIC Limited (中國中信股份有限公司), a company listed on the Stock Exchange (Stock Code: 267), since August 2015. Mr. Yang has been a non-executive director of Chery Holding Group Co. Ltd. (奇瑞控股集團有限公司) since December 2019. Mr. Yang has been an independent director of Jingdong Digits Technology Holding Co., Ltd (京東數字科技控股股份有限公司) since June 2020. He has been the vice chairman of the board of directors of China Minsheng Investment (Group) Corp., Ltd (中國民生投資股份有限公司) since June 2020. Mr. Yang previously acted as the manager of the China Division of Nichiyo Co., Ltd. from 1989 to 1993 and the chief representative of the Beijing Office of Nichiyo Co., Ltd. from 1993 to 2001. Mr. Yang acted as a non-executive director of Tianjin Binhai Teda Logistics (Group) Corporation Limited (天津濱海泰達物流集團股份有限公司), a company listed on the Stock Exchange (Stock Code: 8348), from December 2012 to June 2020. He was also the co-chairman of the board of directors and the chairman of the related party transaction committee and the audit committee of the board of directors of China Minsheng Investment (Group) Corp., Ltd (中國民生投資股份有限公司) from April 2014 to June 2020 and from February 2019 to July 2020, respectively. Mr. Yang was a member of The Twelfth National Committee of the Chinese People's Political Consultative Conference. He is the vice president of the China Institute for Rural Studies of

deputy general manager of banking industry in China of Financial Services Sector, general manager of service product line and alliance in Greater China of Global Technology Service Department and general manager of geographic expansion in China at IBM China Company Limited, from November 1996 to November 2009, successively. Mr. Xu obtained his bachelor's degree in communications engineering from Shanghai Jiao Tong University (上海交通大學), PRC, in July 1995 and his executive master of business administration degree from Peking University (北京大學), PRC, in January 2007. He has served as an entrepreneurship mentor at Shanghai Jiao Tong University and Tongji University (同濟大學) since 2015 and at Fudan University (復旦大學) School of Management since 2016.

Mr. Xu does not have any relationship with any Directors, senior management, substantial shareholder(s) or controlling shareholder(s) of the Company. He does not at present nor did he in the last three years hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Xu did not have any interests in the Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Xu has entered into an appointment letter with the Company for a fixed term of three years commencing from 18 September 2019. He is subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Xu, pursuant to the appointment letter, is entitled to a director's fee of RMB300,000 per annum, as determined by the Board with reference to the recommendation from the Remuneration Committee having taken into account salaries paid by comparable companies, time commitment and responsibilities of the Director, the Company's Remuneration Policy and performance of the Group.

There is no information which is discloseable nor is/was Mr. Xu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters for his re-election that need to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 605,642,500 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 605,642,500 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 60,564,250 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the relevant resolution for granting the Repurchase Mandate.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its memorandum and articles of association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2021) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have been traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
July	3.77	3.11
August	3.94	3.13
September	3.68	3.15
October	3.63	3.33
November	4.76	3.28
December	5.08	4.10
2021		
January	5.54	4.65
February	6.90	5.07
March	6.30	5.56
April	5.92	4.04
May	4.57	3.95
June	4.75	3.90
July (<i>up to and including the Latest Practicable Date</i>)	5.70	3.76

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to do so in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Chairman Liu and Kouunn Holdings, the controlling shareholders of the Company, together control the exercise of voting rights of 233,560,525 Shares, representing approximately 38.56% of the total issued share capital of the Company, and Charoen Pokphand Group Company Limited, a substantial shareholder of the Company, controls the exercise of voting rights of 181,296,500 Shares, representing approximately 29.93% of the total issued share capital of the Company. In the event that the Directors exercised the proposed Repurchase Mandate in full, the aggregate shareholding of Chairman Liu and Kouunn Holdings, and the shareholding of Charoen Pokphand Group Company Limited, would be increased to approximately 42.85% and 33.26% of the issued share capital of the Company, respectively. The Directors consider that such increase in shareholding would give rise to an obligation on them to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer under the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



Honma Golf Limited 本間高爾夫有限公司

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

NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 annual general meeting (the “**Meeting**”) of Honma Golf Limited 本間高爾夫有限公司 (the “**Company**”) will be held on Thursday, 16 September 2021 at 10:00 a.m. with the combination of a physical meeting at 31F, SWFC, 100 Century Avenue, Pudong New District, Shanghai, PRC and a virtual meeting online for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company (the “**Auditors**”) for the year ended 31 March 2021.
2. To declare a final dividend of JPY1.7 per share for the year ended 31 March 2021.
3. To re-elect the following retiring Directors, each as a separate resolution:
 - (a) To re-elect Mr. Liu Jianguo as Director.
 - (b) To re-elect Mr. Yang Xiaoping as Director.
 - (c) To re-elect Mr. Xu Hui as Director.
4. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
5. To re-appoint Ernst & Young as the Auditors and to authorise the Board to fix their remuneration.
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

- 7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (c) below, a general mandate be and is hereby generally and unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to issue, allot and deal with additional shares of the Company (“**Shares**”) and to make or grant offers, agreements or options, which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate number of shares issued, allotted and dealt with or to be issued, allotted or dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below); or
- (ii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or
- (iii) the exercise of options under the share option scheme of the Company; or
- (iv) any specific authority granted or to be granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions 6 and 7 as set out in the notice convening this meeting, the general mandate granted to the Directors pursuant to resolution 7 to exercise the powers of the Company to issue, allot and deal with additional shares of the Company be and is hereby extended by the addition thereto the aggregate number of shares of the Company to be repurchased by the Company under the authority granted pursuant to resolution 6, provided that such number in aggregate shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

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

30 July 2021

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the Meeting will be taken by poll except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and on a poll, vote instead of him and a proxy so appointed shall have the same right as the member to speak at the Meeting. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. On a poll, every member present in person or by proxy shall have one vote for each share registered in his name in the register of members of the Company. On a show of hands, every member present in person shall have one vote.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof. Accordingly, the form of proxy must be delivered to the Company’s Hong Kong share registrar no later than 10:00 a.m. on Tuesday, 14 September 2021 (Hong Kong time).
4. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person or via online platform at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 13 September 2021 to Thursday, 16 September 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, investors are required to lodge all transfer documents accompanied by the relevant share certificates with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 10 September 2021 (Hong Kong time).
6. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Meeting), the register of members of the Company will be closed on Friday, 24 September 2021 during which day no transfer of shares will be registered. In order to be qualified for the proposed final dividend, investors are required to lodge all transfer documents accompanied by the relevant share certificates with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 23 September 2021 (Hong Kong time).
7. The Company will conduct a hybrid Meeting via online platform, which allows shareholders to participate in the Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form to the Meeting by visiting the website at <http://meetings.computershare.com/MGNXWHZ> via smartphones, tablets, or computers. The live broadcast option can also broaden the reach of the Meeting to shareholders who do not wish to attend physically due to concerns on attending large scale events under the current COVID-19 situation, or for other overseas Shareholders who are unable to attend in person.
8. Although shareholders are welcome to attend the Meeting in person if they so wish, the Company strongly recommends shareholders to attend the Meeting via online platform in view of the current COVID-19 situation. If the venue of the Meeting is closed in response to the COVID-19 outbreak, the Meeting will continue to be held via online platform.

For online voting at the Meeting, shareholders can refer to the enclosed notification letter and the Online Meeting User Guide for details.

NOTICE OF ANNUAL GENERAL MEETING

If you have any queries on the above, please contact the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, via their hotline at (852) 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

9. Shareholders who wish to attend the Meeting and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the Meeting in person and vote via smartphones or designated mobile devices at the Meeting venue; or
- (2) attend the Meeting via online platform which enables live streaming and interactive platform for Q&A and vote online; or
- (3) appoint chairman of the Meeting or other persons as your proxy to vote on your behalf. Your proxy's authority and instruction will be revoked if you attend and vote in person or via online platform at the Meeting.

Non-registered shareholders who wish to attend and participate in the Meeting via online platform should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, the "**Intermediaries**") and provide your email addresses to your Intermediaries. Details regarding the arrangements of the Meeting, including login details to access the online platform and online voting, will be sent by Computershare Hong Kong Investor Services Limited to the email addresses provided by the non-registered shareholders.

For corporate shareholders who wish to attend the Meeting and vote online, please contact the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at (852) 2862 8555 on or before Tuesday, 14 September 2021 for arrangement.

As at the date of this notice, 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.