THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

Honma Golf Limited
本間高爾夫有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6858)

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 as a hybrid meeting with the principal meeting place at 31F, SWFC, 100 Century Avenue, Pudong New District, Shanghai, PRC and online on Friday, 19 September 2025 at 11:00 a.m. is set out on pages 19 to 24 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.honmagolf.com).

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 11:00 a.m. on Wednesday, 17 September 2025 (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.

25 July 2025

CONTENTS

Page

Definitions 1

Letter from the Board

1. Introduction 4
2. Proposed Re-election of Retiring Directors 5
3. Proposed Granting of General Mandates to Repurchase Shares and to Issue Shares 6
4. Annual General Meeting and Proxy Arrangement 7
5. Recommendation 8

Appendix I – Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting 9

Appendix II – Explanatory Statement on the Repurchase Mandate 15

Notice of Annual General Meeting 19

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

"Annual General Meeting"	the annual general meeting of the Company to be held as a hybrid meeting with 31F, SWFC, 100 Century Avenue, Pudong New District, Shanghai, PRC as the principal meeting place and online on Friday, 19 September 2025 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 24 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
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"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
"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
"Issue Mandate"	a general mandate to be granted to the Directors to issue, allot and deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) 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 19 to 24 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"	21 July 2025, 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 (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 19 to 24 of this circular
"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)

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. ZUO Jun (左軍先生)
Mr. LIU Hongli (劉宏立先生)

Non-executive Directors:
Mr. YANG Xiaoping (楊小平先生)
Mr. Soopakij CHEARAVANONT (謝吉人先生)

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)
Ms. TIAN Qing (田青女士)

Registered Office in the Cayman Islands:
The offices of Maples Corporate
Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Principal Place of Business
in Hong Kong:
Room 1910, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Headquarter in Japan:
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

25 July 2025

To the Shareholders

Dear Sir/Madam,

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 19 September 2025.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.18 of the Articles of Association, Mr. Ito Yasuki, Mr. Zuo Jun and Mr. Lu Pochin Christopher shall retire by rotation at the Annual General Meeting. In addition, Mr. Soopakij Chearavanont and Ms. Tian Qing, who have been appointed by the Board on 29 November 2024 and 20 December 2024, respectively, shall hold office only until the first annual general meeting of the Company after their appointments pursuant to article 16.2 of the Articles of Association. All of the retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Lu Pochin Christopher is an independent non-executive Director holding other listed company directorships as contained in his biographical information set out in Appendix I to this circular. Mr. Lu and Ms. Tian, being the independent non-executive Directors, confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

Mr. Lu attended all of the meetings of the Board and the Board committees held in the past years and the current financial year. Details of the attendance records are set out in the Corporate Governance Report. The relevant Board papers and materials were provided to the Directors for review and consideration prior to the meetings. Each of Mr. Lu and Ms. Tian has remained responsible for his/her performance and functions and discharged his/her duties to the Company through active participation on the Board and by bringing balance of views and diversity (in respect of, including but not limited to, gender, age, talents, cultural and educational background and other qualities), as well as knowledge, experience and expertise.

Each of Mr. Lu and Ms. Tian has confirmed that he/she will continue to devote sufficient time for the discharge of his/her functions and responsibilities as an independent non-executive Director. With their background and experience, Mr. Lu and Ms. Tian are fully aware of the responsibilities and expected time involvements in the Company.

Based on the foregoing, the Board believes that Mr. Lu's positions outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company.

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 20 September 2024, 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 (including any sale or transfer of treasury 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 (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 19 to 24 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 (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) 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 19 to 24 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. The Company may cancel such repurchased Shares and/or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

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. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 19 to 24 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.

Save for Taisai Holdings Ltd., being a company indirectly wholly-owned by The Core Trust Company Limited, the trustee of the RSU Scheme, holding unvested Shares granted under the RSU Scheme, which held 6,470,270 Shares as at the Latest Practicable Date and is required to abstain from voting on matters that require Shareholders' approval under the Listing Rules, no other Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the Annual General Meeting.

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.honmagolf.com). 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 11:00 a.m. on Wednesday, 17 September 2025 (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 https://meetings.computershare.com/HonmaGolf_2025AGM. For details, please refer to the notice of the Annual General Meeting set out in this circular.

5. RECOMMENDATION

The Board considers that the proposed re-election of retiring Directors and proposed 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

The following are details of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

(1) MR. ITO YASUKI

Mr. Ito Yasuki (伊藤康樹), aged 64, was appointed as an executive Director, Chief Marketing Officer and President of Japan Operations of the Company on 14 June 2016. He is mainly responsible for overseeing the marketing strategies and operations of our Group and overseeing our business in Japan. Mr. Ito has also served as president and representative director of Honma Japan since 21 December 2015, and as the director of the Marketing Division and the Third Overseas Sales Division since 1 February 2016. Mr. Ito joined our Group on 1 April 1985 and has served the Group for more than 40 years, during which he has gained extensive experience in the marketing of golf products. In February 1990, he joined as the senior staff of Ogikubo Office (荻窪營業所), and in April 1997, he became the manager of the Second Section of the First Department of the Sales Division. After that, he served in various positions in the Group, including as the deputy director of the Fifth Department of the Sales Division from May 2002 to March 2006, as the director of various sales and planning departments from April 2007 to April 2011, as the operating director of the Marketing Division from May 2011 to March 2014, and as the managing operating director of the Marketing Division from April 2014 to December 2015. Mr. Ito obtained a bachelor's degree in business from Seikei University, Japan, in March 1985.

Mr. Ito does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders 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. Ito directly held 108,856 Shares.

Mr. Ito has entered into a service contract with the Company for a fixed term of three years. 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. Ito, pursuant to the service contract, is entitled to a salary of JPY11,999,952 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 remuneration policy of the Company and performance of the Group.

There is no information which is discloseable nor is/was Mr. Ito 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 his re-election that need to be brought to the attention of the Shareholders.

(2) MR. ZUO JUN

Mr. Zuo Jun (左軍), aged 52, was appointed as an executive Director, Chief Administrative Officer and President of China Operations of the Company on 14 June 2016. He is also a member of the Remuneration Committee. He is primarily responsible for overseeing the administrative management of our Group and overseeing our business in the PRC. Mr. Zuo has been a director of Honma Holdings since 1 November 2016. From June 2015 to June 2021, he served as a director of Honma Japan. Mr. Zuo has nearly 29 years of experience in business management and operations. Prior to joining our Group in February 2015, Mr. Zuo was a vice president of POVOS Electrical Appliance (Shanghai) Co., Ltd. (奔騰電器(上海)有限公司), a comprehensive high-tech enterprise which centres on development, manufacture and distribution of household electrical appliance, from March 2009 to December 2014. He was deputy general manager at TCL Household Appliance (Nanhai) Company (TCL 小家電(南海)有限公司) from June 2006 to September 2008. From September 2004 to June 2006, he served as general manager of Shunde Ecom Intelligent Household Appliance Co., Ltd. (順德一家智能電器有限公司), a company engaged in intelligent household appliances manufacturing. He worked at Shunde Gree Household Appliance Company (順德格力小家電有限公司) as deputy general manager from June 2002 to June 2004. Mr. Zuo graduated from Central South University (中南大學, formerly known as Central South University of Technology (中南工業大學)), PRC, with a master's degree in thermal engineering in March 1996.

Mr. Zuo does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders 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. Zuo directly held 158,165 Shares.

Mr. Zuo has entered into a service contract with the Company for a fixed term of three years. 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. Zuo, pursuant to the service contract, is entitled to a salary of RMB500,000 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 remuneration policy of the Company and performance of the Group.

There is no information which is discloseable nor is/was Mr. Zuo 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 his re-election that need to be brought to the attention of the Shareholders.

(3) MR. SOOPAKIJ CHEARAVANONT

Mr. Soopakij Chearavanont (謝吉人), aged 61, was appointed as a non-executive director of the Company on 29 November 2024. He is responsible for providing strategic advice on the business development of the Group. Mr. Chearavanont is the chairman of Charoen Pokphand Group Company Limited, which is a substantial shareholder of the Company. He is a director and the chairman of CP ALL Public Company Limited (a company listed on The Stock Exchange of Thailand (Stock Code: CPALL)) and Charoen Pokphand Foods Public Company Limited (a company listed on The Stock Exchange of Thailand (Stock Code: CPF)); the chairman and a non-executive director of Chia Tai Enterprises International Limited (正大企業國際有限公司) (a company listed on the Stock Exchange (Stock Code: 3839)); 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) and the Shanghai Stock Exchange (Stock Code: 601318)); and an executive director and the chairman of C.P. Pokphand Co. Ltd. (a company previously listed on the Stock Exchange (former Stock Code: 43) and with its listing withdrawn on 18 January 2022). Mr. Chearavanont was previously a director of True Corporation Public Company Limited (a company listed on The Stock Exchange of Thailand (Stock Code: TRUE)) from February 1993 to June 2019; and an executive director and the chairman of C.P. Lotus Corporation (卜蜂蓮花有限公司) (a company previously listed on the Stock Exchange (former Stock Code: 121) and with its listing withdrawn on 28 October 2019) from April 2000 to November 2024. He obtained a Bachelor of Science degree from the College of Business and Public Administration of New York University, United States, in October 1987, and has extensive multinational investment and management experience in various industries.

Save as disclosed above, Mr. Chearavanont does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, 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. Chearavanont did not have any interests in the Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Chearavanont has entered into an appointment letter with the Company for an initial fixed period of three years commencing from 29 November 2024 unless terminated upon certain events in accordance with the terms of the appointment letter. Notwithstanding the above, according to the Articles of Association, Mr. Chearavanont will hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Thereafter, Mr. Chearavanont shall be 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. Chearavanont, pursuant to the appointment letter, is entitled to a director's fee of RMB200,000 per annum, which is payable on a time pro-rata basis for any non-full year's services. The remuneration of Mr. Chearavanont was

determined by the Board with reference to the recommendation from the Remuneration Committee having taken into account his duties, responsibilities, experience, prevailing market conditions and the remuneration policy of the Company.

There is no information which is discloseable nor is/was Mr. Chearavanont 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.

(4) MR. LU POCHIN CHRISTOPHER

Mr. Lu Pochin Christopher (盧伯卿), aged 66, was appointed as an independent non-executive Director of the Company on 18 September 2016 and he is also the chairman of the Audit Committee and a member of the Nomination Committee. Mr. Lu worked at Deloitte Touche Tohmatsu for approximately 35 years from 1981, where he served in various positions, including chief executive officer of Deloitte Huayong Certified Public Accountants, managing partner of Eastern China Region, co-chairman of China Service Group, and the managing partner of the client and market strategy department. Since March 2015, Mr. Lu has served as an executive director of FIT Hon Teng Limited (incorporated in the Cayman Islands under the name of Foxconn Interconnect Technology Limited), a company engaged in the manufacture, sales and service of information technology products which became listed on the Stock Exchange on 13 July 2017 (Stock Code: 6088), and he has also been its global chief operating officer and chief financial officer. From August 2015 to February 2022, Mr. Lu served as an independent director of Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a real property development company which is listed on the Shanghai Stock Exchange (Stock Code: 600606). He served as an independent non-executive director of Pantronics Holdings Limited (桐成控股有限公司) (currently known as New Huo Technology Holdings Limited (新火科技控股有限公司)), a manufacturer in the electronic manufacturing services industry which is listed on the Stock Exchange (Stock Code: 1611), from October 2016 to October 2018. Since August 2020, Mr. Lu has served as an independent director and chairman of the audit committee of Weibo Corporation (微博股份有限公司), a leading social media in China which is dual-listed on NASDAQ (Stock Code: WB) and the Stock Exchange (Stock Code: 9898).

Mr. Lu has been a member of the American Institute of Certified Public Accountants since November 1988, and he is also a member of the Shanghai Institute of Certified Public Accountants. Mr. Lu graduated from the University of Illinois at Urbana Champaign, USA, in January 1980 with a bachelor's degree of science majoring in accountancy, and in January 1981 with a master's degree in accounting science. He was presented with the Magnolia Silver Award by the Shanghai Municipal People's Government in 2003, and the Magnolia Gold Award by the Shanghai Municipal People's Government in 2005.

Mr. Lu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, 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. Lu did not have any interests in the Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Lu has entered into an appointment letter with the Company for a fixed term of three years. 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. Lu, pursuant to the appointment letter, is entitled to a director's fee of RMB500,000 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 remuneration policy of the Company and performance of the Group.

There is no information which is discloseable nor is/was Mr. Lu 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 his re-election that need to be brought to the attention of the Shareholders.

(5) MS. TIAN QING

Ms. Tian Qing (田青), aged 40, was appointed as an independent non-executive Director of the Company on 20 December 2024 and she is also a member of the Nomination Committee. She has served at Commerce & Finance Law Offices (通商律師事務所) since April 2007, where she currently takes the role as consultant. Ms. Tian has also worked at Konpeidou Co. Ltd (株式會社金平堂) since September 2021, where she is currently the chief operating officer. She obtained a bachelor's degree in civil, commercial and economic law from China University of Political Science and Law (中國政法大學), the PRC, in July 2007.

Ms. Tian does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. She does not at present nor did she 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, Ms. Tian did not have any interests in the Shares or underlying Shares pursuant to Part XV of the SFO.

Ms. Tian has entered into an appointment letter with the Company for an initial fixed period of three years commencing from 20 December 2024 unless terminated upon certain events in accordance with the terms of the appointment letter. Notwithstanding the above, according to the Articles of Association, Ms. Tian will hold office until the first annual general meeting of the Company after her appointment and shall then be eligible for re-election at that

meeting. Thereafter, Ms. Tian shall be 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. Ms. Tian, pursuant to the appointment letter, is entitled to a director's fee of RMB300,000 per annum, which is payable on a time pro-rata basis for any non-full year's services. The remuneration of Ms. Tian was determined by the Board with reference to the recommendation from the Remuneration Committee having taken into account her duties, responsibilities, experience, prevailing market conditions and the remuneration policy of the Company.

There is no information which is discloseable nor is/was Ms. Tian 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 her re-election that need to be brought to the attention of the Shareholders.

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 5 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 (excluding any treasury Shares) as at the date of passing of the relevant resolution for granting the Repurchase Mandate.

Under the Listing Rules, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company may cancel the repurchased Shares and/or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any treasury Shares, any sale or transfer of treasury Shares will be subject to the terms of the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares. The Company (i) will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

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 2025) 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**	**Lowest**
	HK$	*HK$*
2024		
July	3.44	3.17
August	3.39	3.21
September	3.49	3.22
October	3.68	3.40
November	3.53	3.23
December	3.51	3.14

Month	Highest *HK$*	Lowest *HK$*
2025		
January	3.39	3.17
February	3.38	3.19
March	3.68	3.21
April	3.66	3.33
May	3.50	3.33
June	3.65	3.33
July *(up to and including the Latest Practicable Date)*	3.59	3.50

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 will exercise the power of the Company to repurchase Shares under the Repurchase Mandate pursuant to the proposed ordinary resolution to be approved at the Annual General Meeting in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement as set out in this Appendix II nor the proposed Share repurchase has any unusual features.

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 234,512,775 Shares representing approximately 38.72% of the total issued share capital of the Company and Charoen Pokphand Group Company Limited, 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 43.02% 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).

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 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (the "**Meeting**") of Honma Golf Limited 本間高爾夫有限公司 (the "**Company**") will be held as a hybrid meeting with the principal meeting place at 31F, SWFC, 100 Century Avenue, Pudong New District, Shanghai, PRC and online on Friday, 19 September 2025 at 11:00 a.m. 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 2025.

2. To re-elect the following retiring Directors, each as a separate resolution:

   (a) To re-elect Mr. Ito Yasuki as Director.

   (b) To re-elect Mr. Zuo Jun as Director.

   (c) To re-elect Mr. Soopakij Chearavanont as Director.

   (d) To re-elect Mr. Lu Pochin Christopher as Director.

   (e) To re-elect Ms. Tian Qing as Director.

3. To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

4. To re-appoint Ernst & Young as Auditors and to authorise the Board to fix their remuneration.

5. 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;

(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 (excluding any treasury shares of the Company and any repurchased shares of the Company which are pending cancellation) 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 (excluding any treasury shares of the Company and any repurchased shares of the Company which are pending cancellation), 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."

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 (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;

(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 (excluding any treasury shares of the Company and any repurchased shares of the Company which are pending cancellation) 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 (excluding any treasury shares of the Company and any repurchased shares of the Company which are pending cancellation) 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.

"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).

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares of the Company to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations."

7. 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 5 and 6 as set out in the notice convening this meeting, the general mandate granted to the Directors pursuant to resolution 6 to exercise the powers of the Company to issue, allot and deal with additional shares of the Company (including any sale or transfer of treasury 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 5, provided that such number in aggregate shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares of the Company and any repurchased shares of the Company which are pending cancellation) 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

Hong Kong, 25 July 2025

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 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 or by proxy shall have one vote. For the avoidance of doubt, holders of treasury shares of the Company (if any) are not entitled to vote at the Meeting.

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 11:00 a.m. on Wednesday, 17 September 2025 (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 Tuesday, 16 September 2025 to Friday, 19 September 2025, both dates inclusive, during which period no transfer of shares will be registered and the record date will be Friday, 19 September 2025. 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 Monday, 15 September 2025 (Hong Kong time).

6. 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 https://meetings.computershare.com/HonmaGolf_2025AGM via smartphones, tablets, or computers. The live broadcast option can also broaden the reach of the Meeting to shareholders who are unable to attend in person.

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

   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).

8. 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 Wednesday, 17 September 2025 for arrangement.

As at the date of this notice, the executive directors of the Company are Mr. LIU Jianguo (Chairman), Mr. ITO Yasuki, Mr. ZUO Jun and Mr. LIU Hongli; the non-executive directors of the Company are Mr. YANG Xiaoping and Mr. Soopakij CHEARAVANONT; and the independent non-executive directors of the Company are Mr. LU Pochin Christopher, Mr. WANG Jianguo, Mr. XU Hui and Ms. TIAN Qing.