

FY2019/20 INTERIM RESULTS

NOVEMBER 2019



HONMA GOLF (6858.HK)

*ONE OF THE MOST PRESTIGIOUS AND
ICONIC BRANDS IN THE GOLF INDUSTRY*



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1 *FINANCIAL
HIGHLIGHTS*

2 *BUSINESS REVIEW*

3 *COMPANY OUTLOOK*

4 *APPENDIX*



#1 PREMIUM GOLF BRAND FOUNDED IN 1959
DECADES OF DEDICATIONS TOWARDS QUALITY AND CRAFTSMANSHIP

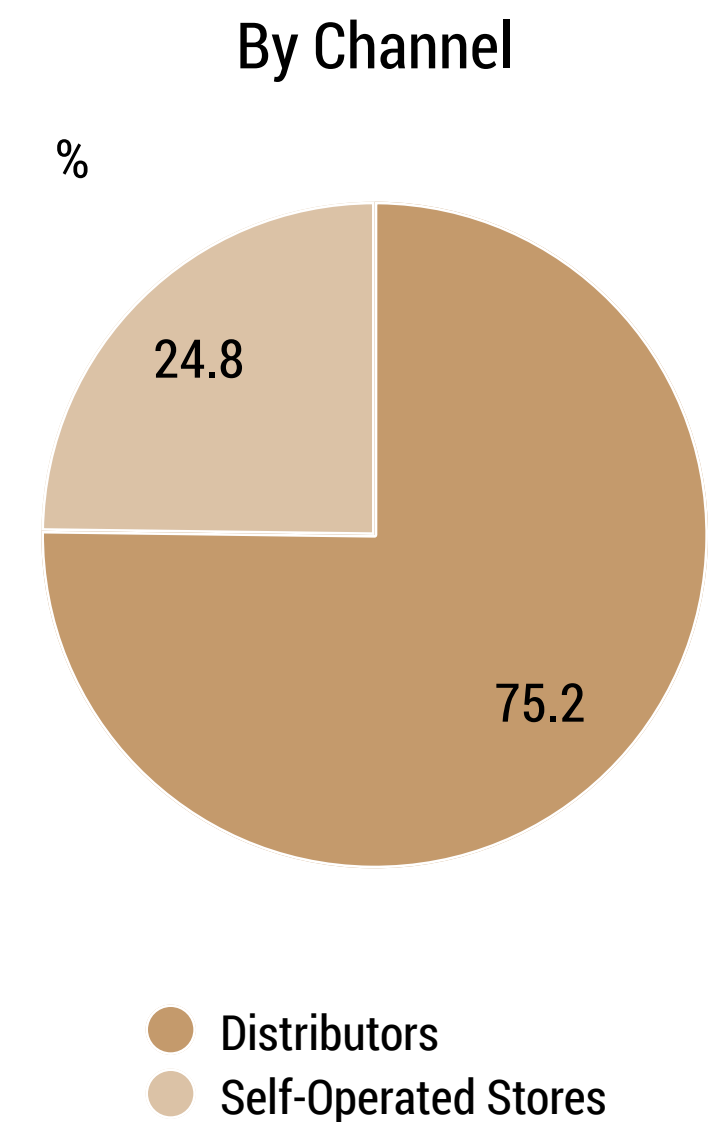
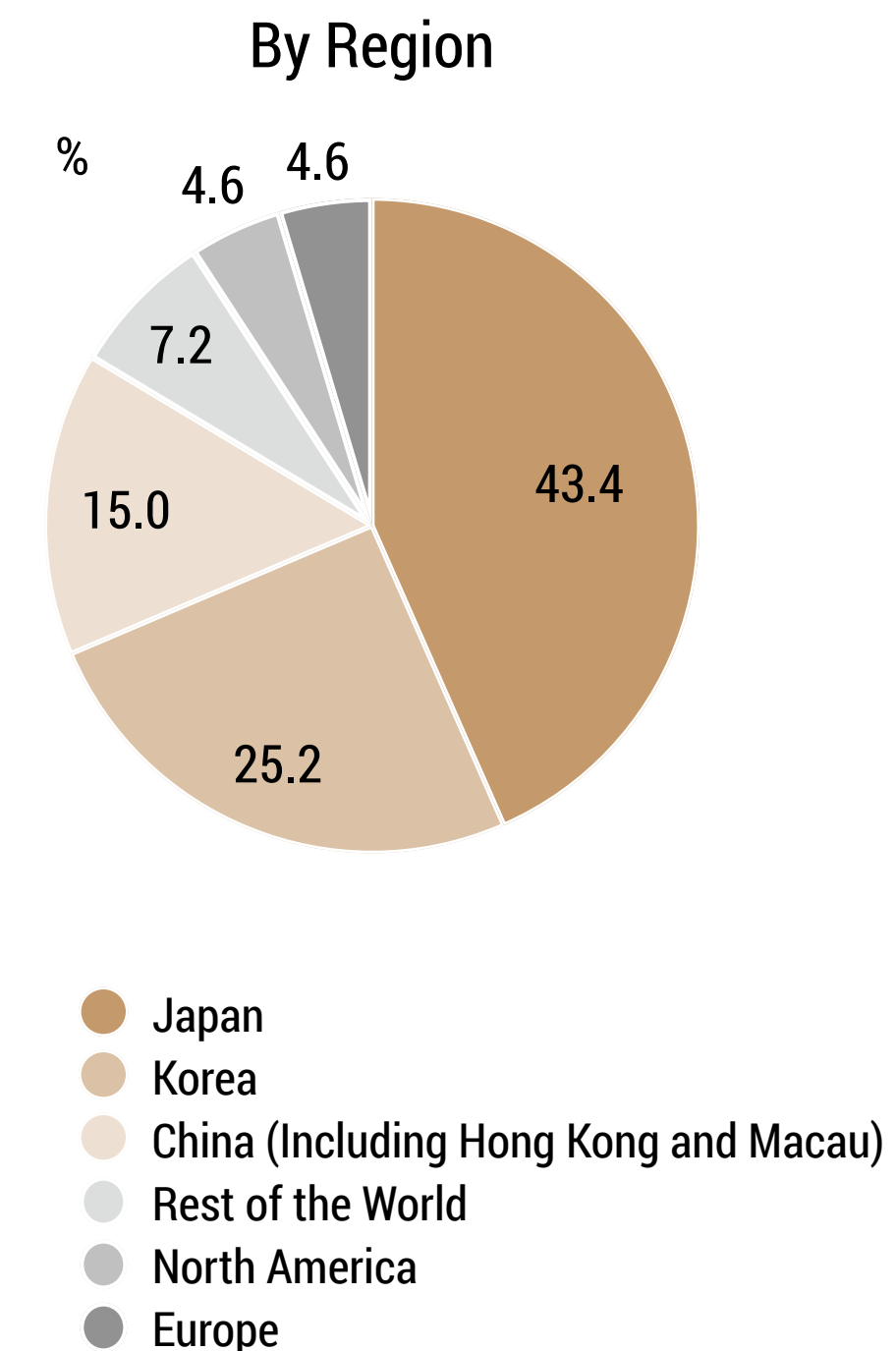
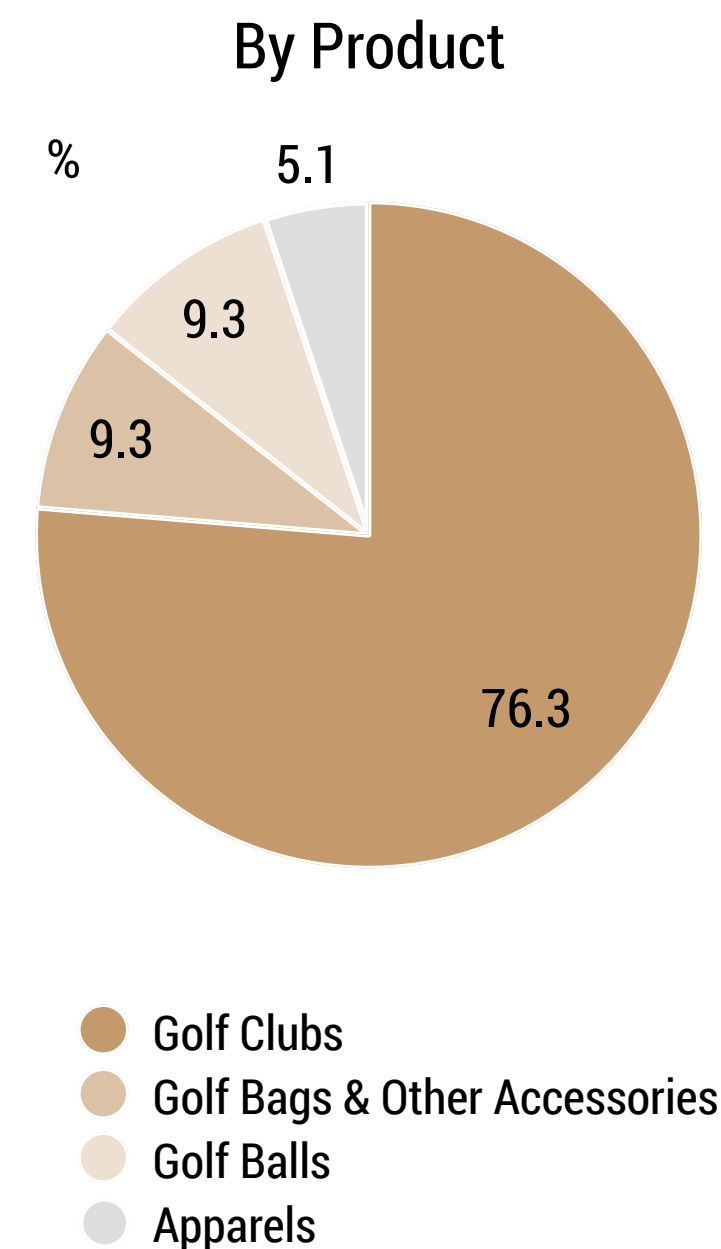
LISTED ON THE HKEX SINCE
OCT 2016

MARKET CAP AS OF 28 NOV 2019
HKD 4.2 BILLION

**KEY STATISTICS AS OF
 30 SEP 2019**

- **288** skilled craftsmen and R&D personnel
- products sold in approximately **50** countries worldwide
- **74** HONMA branded self-operated stores
- **3,898** doors via third party retailers & wholesalers

1H FY2020 REVENUE MIX – JPY 10,591 MILLION / USD 98 MILLION



**AS WE STAND
 TODAY**

KEY FINANCIALS

HALF YEAR ENDED 30 SEP 2019

YOY CHANGE (JPY BASE)

Net Sales	JPY 10,591.0 Million / USD 98.3 Million ⁽¹⁾	-7.9%
Gross Profit Margin	49.7%	-9.4 percentage points
Net Operating Profit ⁽²⁾	JPY 392.1 Million / USD 3.64 Million ⁽¹⁾	-72.5%
Reported Earnings Per Share	(JPY 0.08) / (HKD 0.006) ⁽¹⁾	-102.3%
Net Operating Cash flow	JPY 402.4 Million / USD 3.7 Million ⁽¹⁾	-87.6%
Net Cash Position	JPY 4,622.1 Million / USD 42.9 Million ⁽¹⁾	
Proposed Dividend	Special Dividend: JPY 8.21 / share (distributed in Sep 2019)	+463%
	Interim: JPY 1.64 / share (ex-dividend date: 11 Dec, 2019)	

Note

(1) Exchange rate: 1USD = 107.7 JPY; 1HKD = 13.7 JPY

(2) Net operating profit is derived from net profit by (i) subtracting other income and gains, (ii) adding other expenses and (iii) adding RSU expenses (iv) adding impact on tax

REVENUE DECLINE

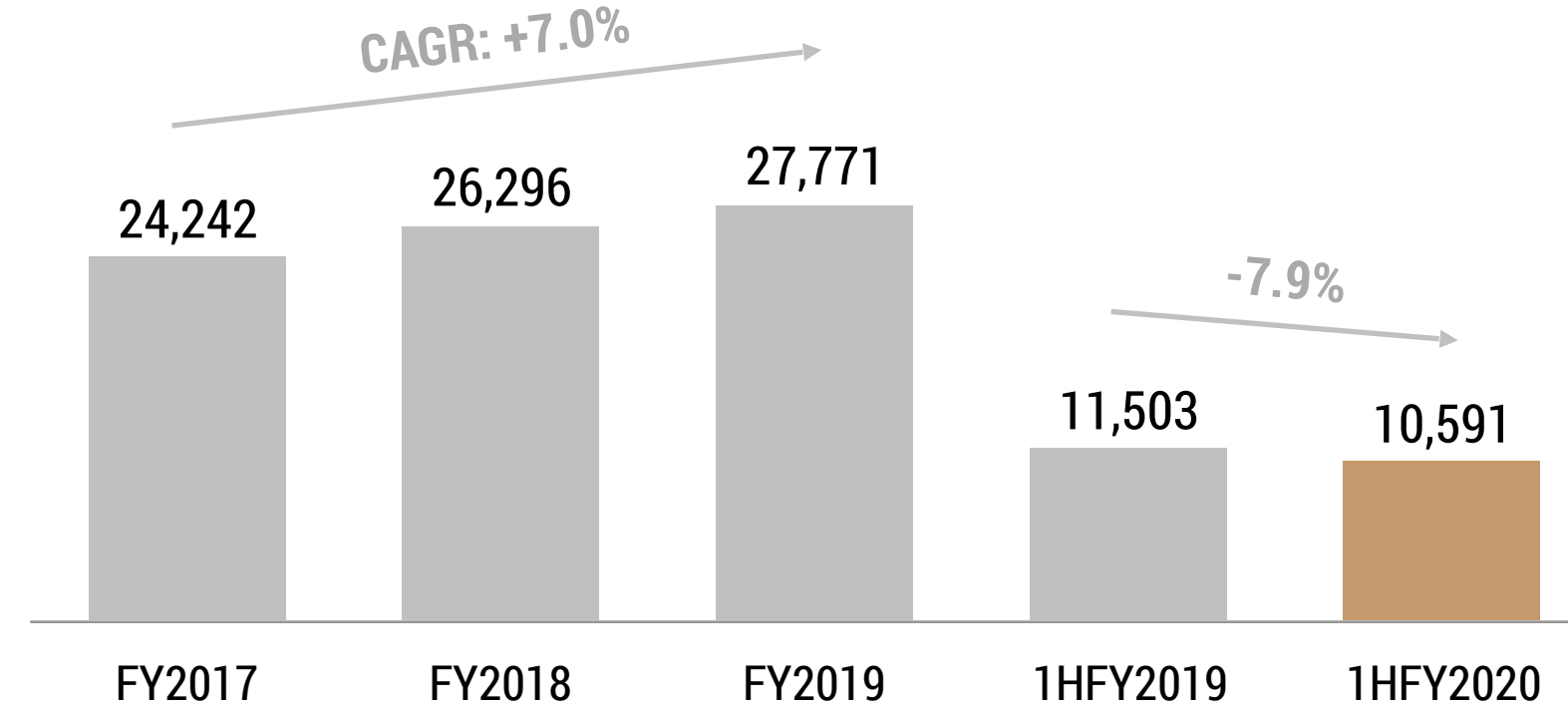
DUE TO SEASONAL AND ONE-OFF IMPACT

SIGNIFICANT REVENUE GROWTH

IN CATEGORIES AND MARKETS CRITICAL TO THE GROUP'S GROWTH STRATEGY

REVENUE (NOMINAL)

JPY MM



REVENUE DECLINED IN 1HFY2020 MAINLY DUE TO

- Scheduled phase-out of Beres 06 vs high base of Beres family sales in 1HFY2019:
 - Sales from Beres family was down by **22.8%** on a constant currency basis YOY, typically seen during product phase out;
 - New Beres 07 will be launched in 2H FY2020
- One-off impact from the Group's decision to reposition Be Zeal family:
 - to focus more on Beres and Tour World family targeting Super Premium and Premium Performance segment
 - Sales from Be Zeal family declined by **78.5%**



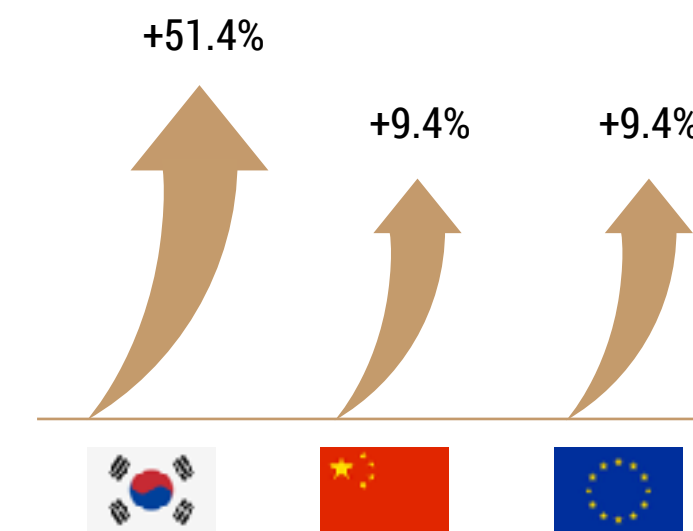
Tour World sales up by **73.1%** on a constant currency basis thanks to TW747 and global activation of XP-1



Golf ball sales grew by **53.5%** on a constant currency basis riding on continued portfolio optimization and channel expansion



Apparel sales grew by **53.1%** on a constant currency basis, on the back of a solid first collection ("SS19")



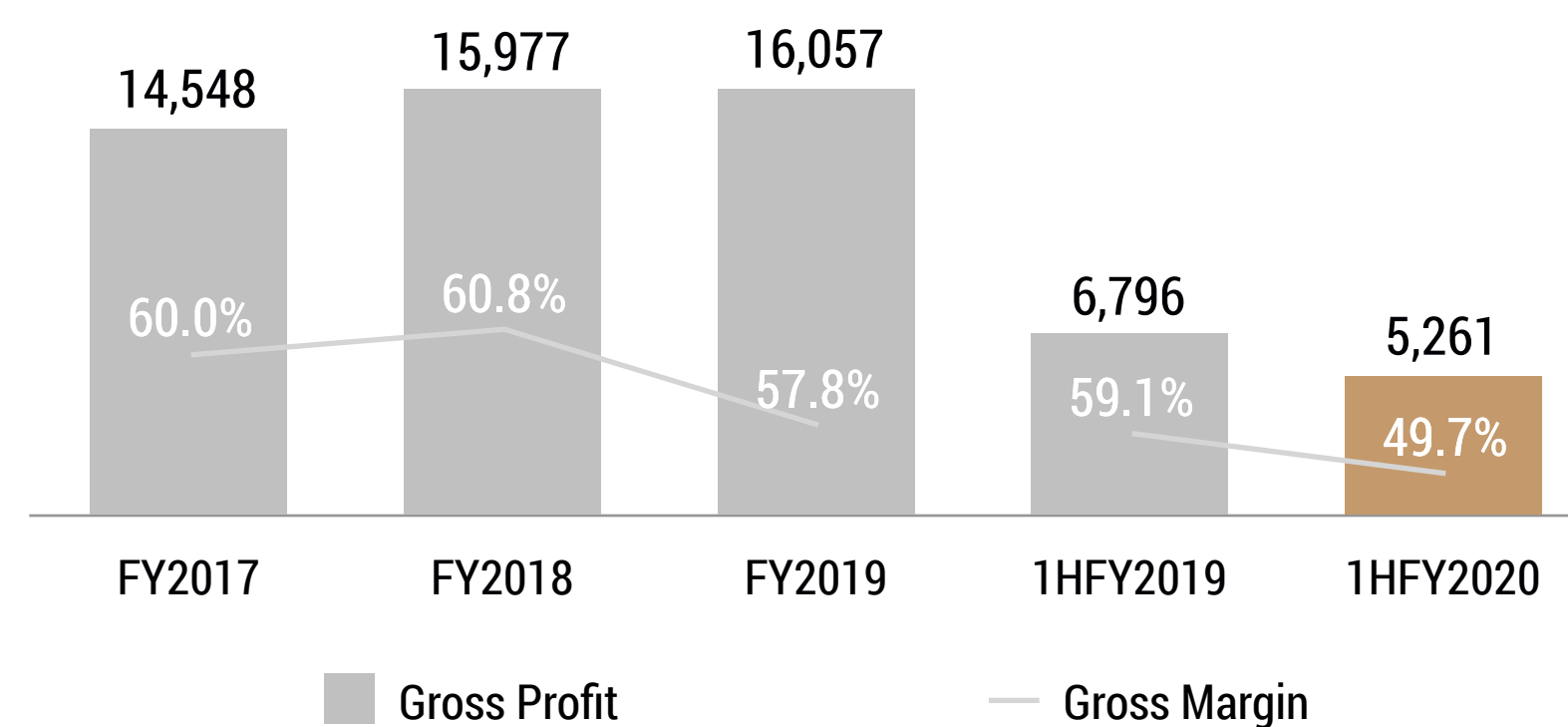
South Korea, Mainland China and Europe lead the sales growth with YOY increase of **51.4%**, **9.4%** and **9.4%** respectively on a constant currency basis.

GROSS MARGIN DROPPED

DUE TO CHANGE IN PRODUCT MIX & SEASONAL/ONE-OFF IMPACT

GROSS PROFIT

JPY MM



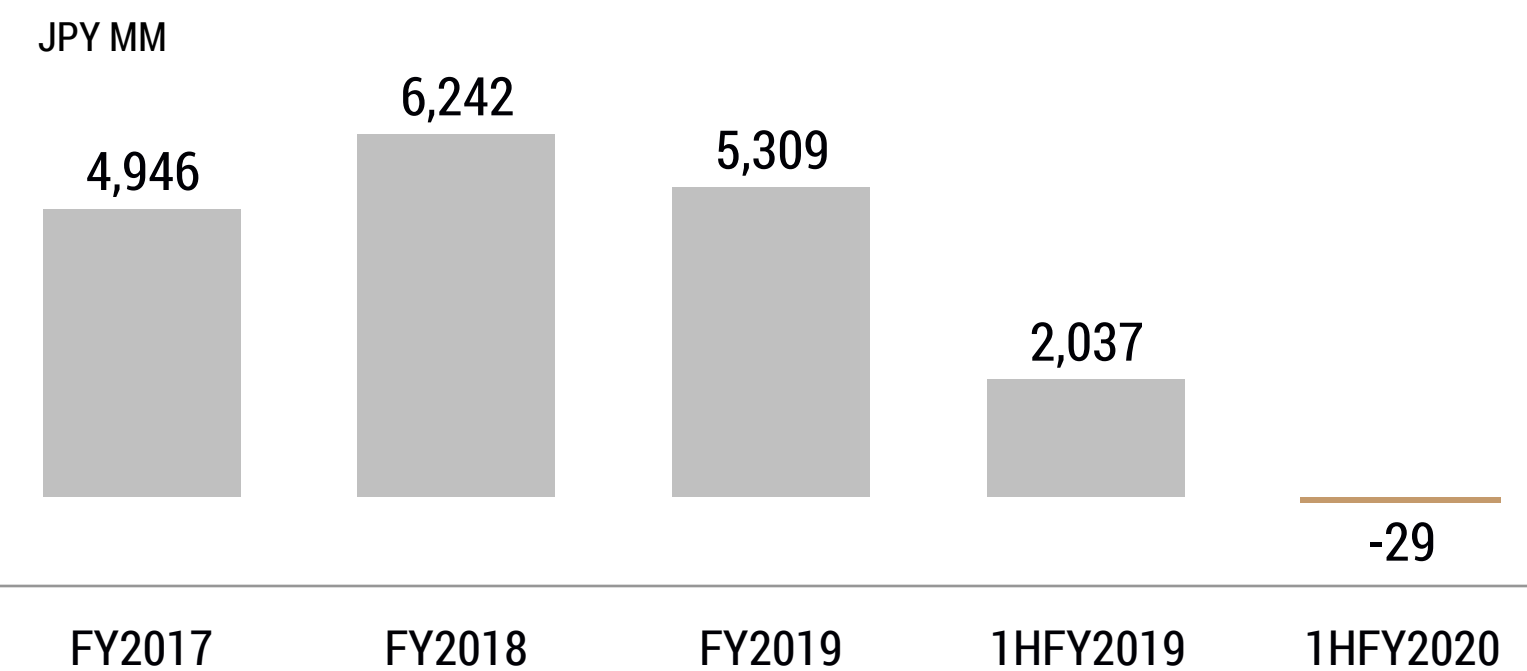
GROSS PROFIT MARGIN DROPPED DUE TO

- One-off repositioning of Be Zeal club family following the decision to focus on Beres and Tour World club family
- Scheduled phase-out of Beres 06
- Further sales gravitation towards wholesale and non-club categories

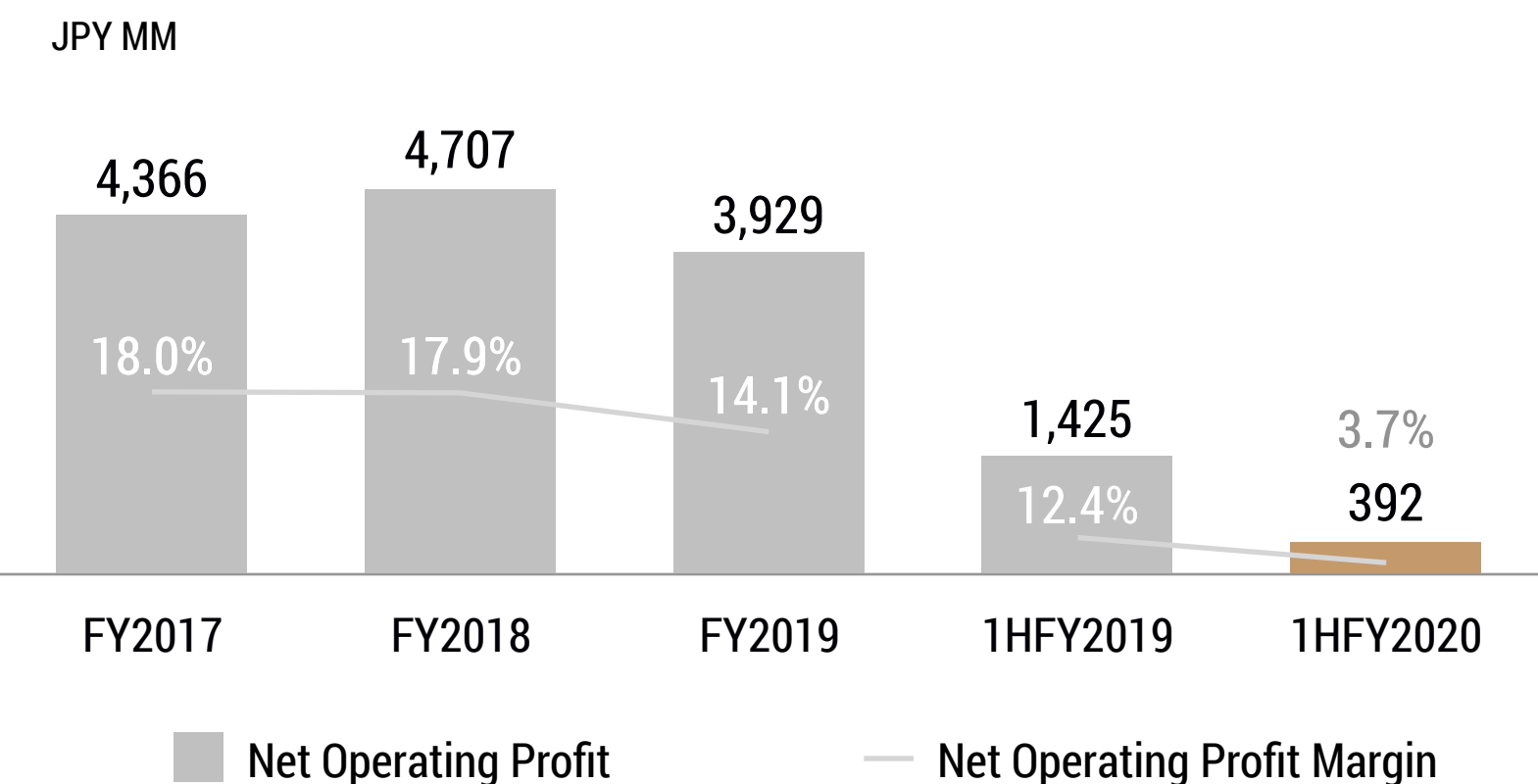
AHEAD-OF-THE-CURVE INVESTMENT IN DISTRIBUTION FOOT PRINT

TO FUEL GROWTH IN KEY
MARKETS AND PRODUCT
CATEGORIES

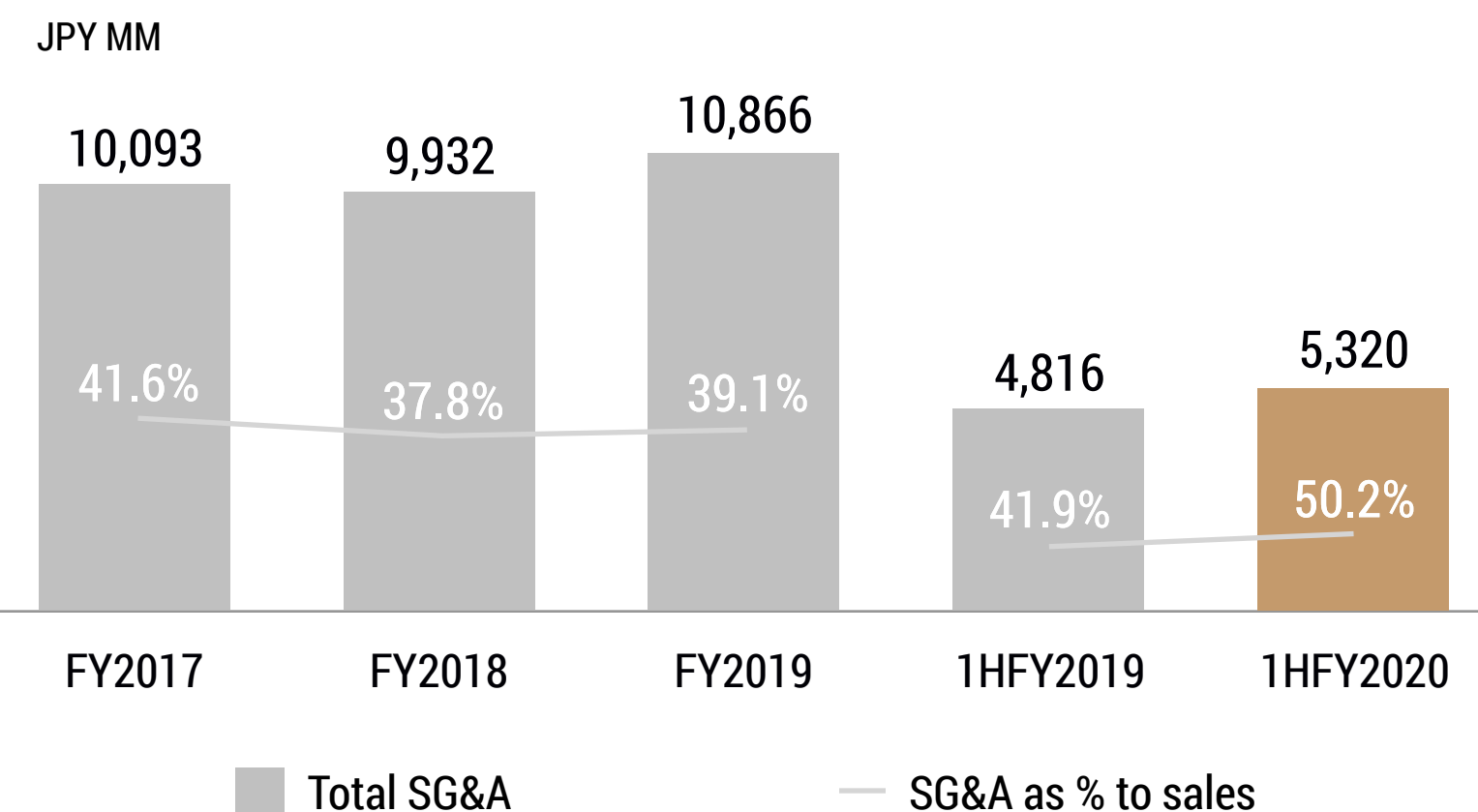
OPERATING PROFIT (1)



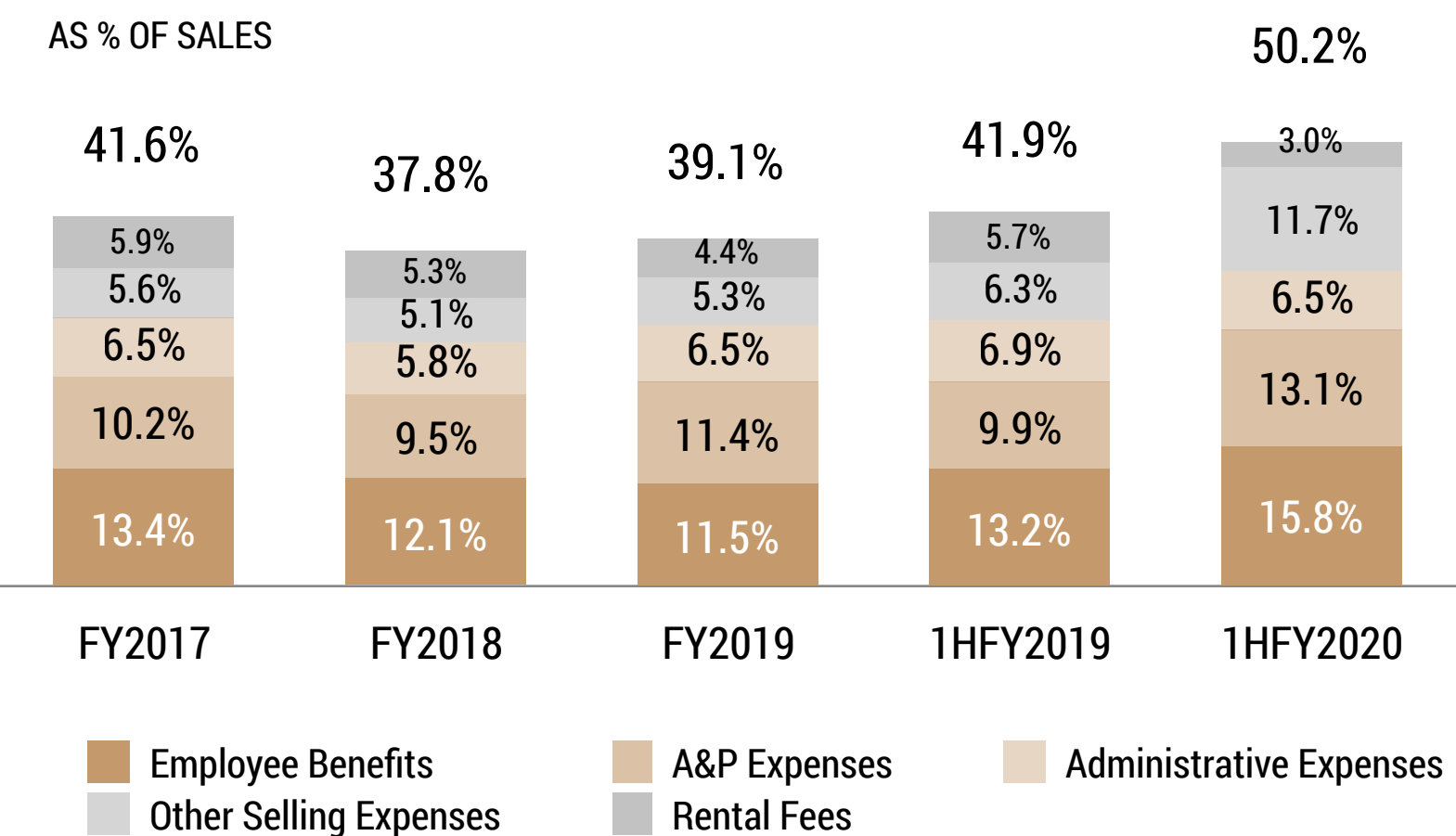
NET OPERATING PROFIT (2)



SG&A EXPENSES



SG&A EXPENSES BREAKDOWN

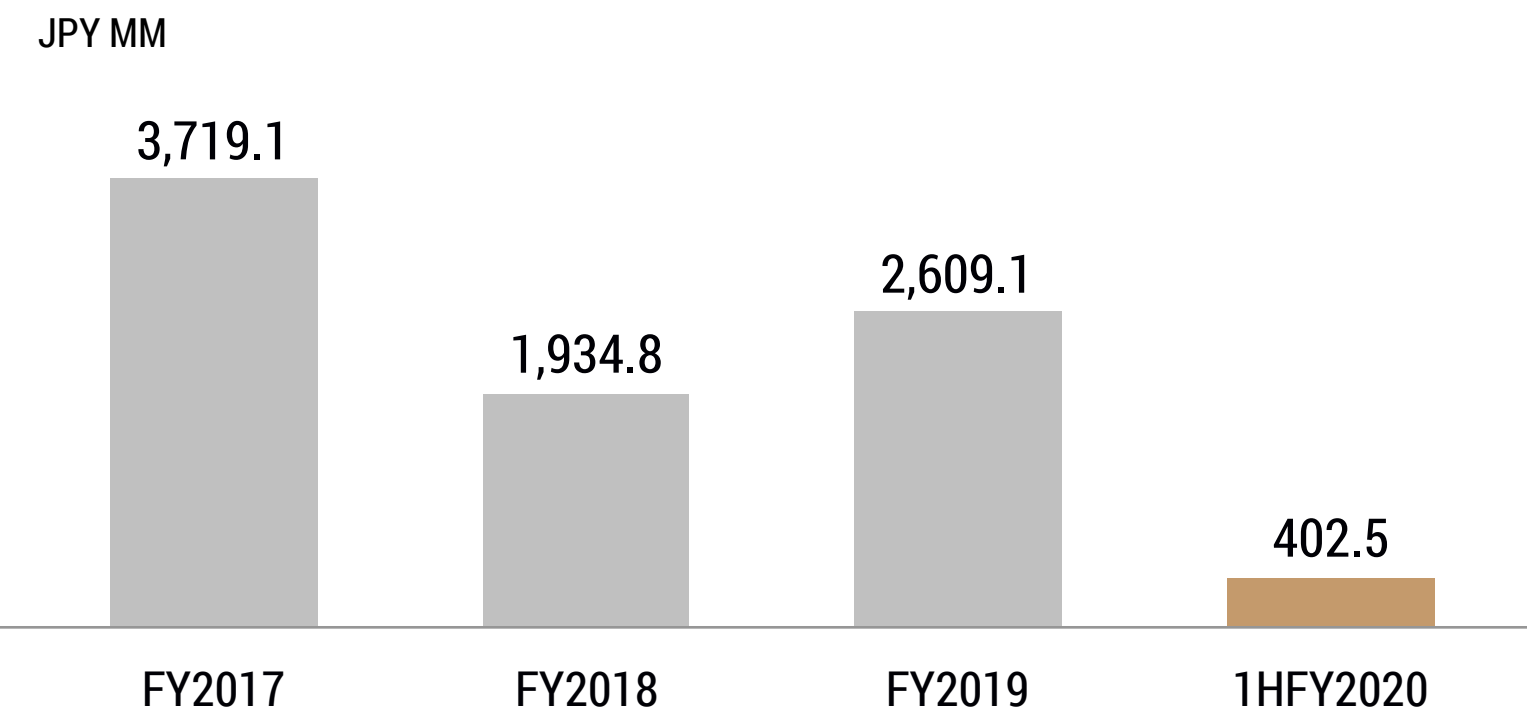


Note

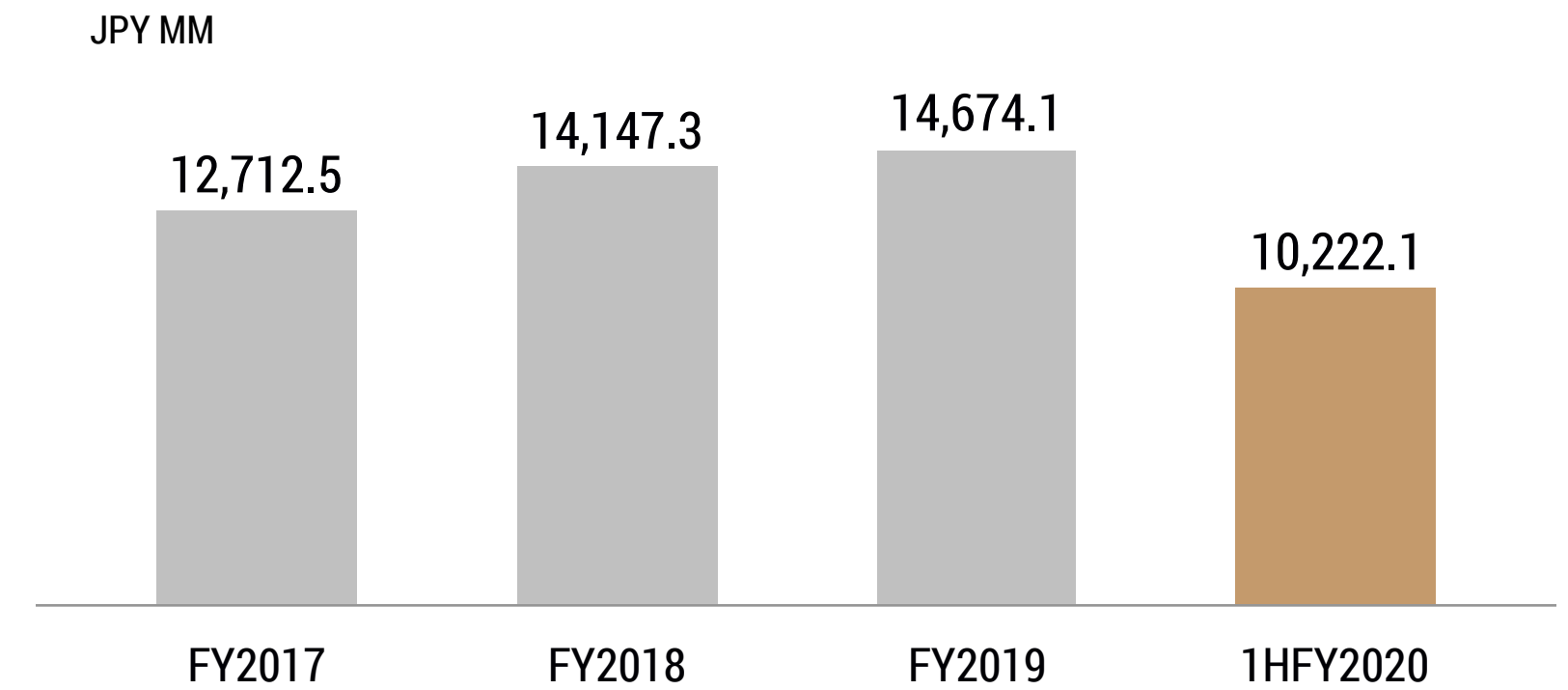
- (1) Operating profit is derived from profit before tax by (i) subtracting other income and gains, (ii) adding other expenses, (iii) adding listing expenses and (iv) adding RSU expenses.
 (2) Net operating profit is derived from net profit by (i) subtracting other income and gains, (ii) adding other expenses and (iii) adding RSU expenses (iv) adding impact on tax.

**STRONG
OPERATING
CASH FLOW AND
ROBUST CAPITAL
STRUCTURE**

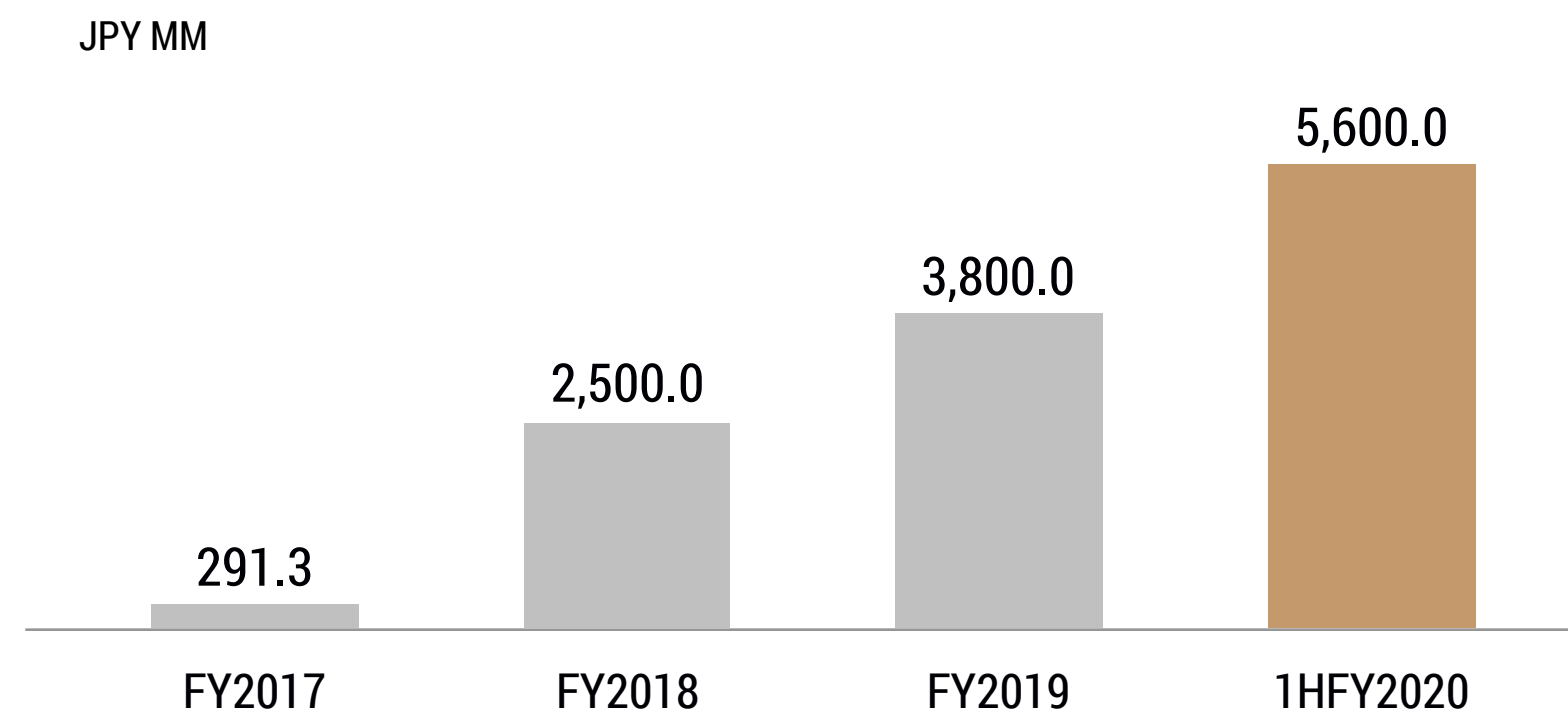
NET OPERATING CASH FLOW



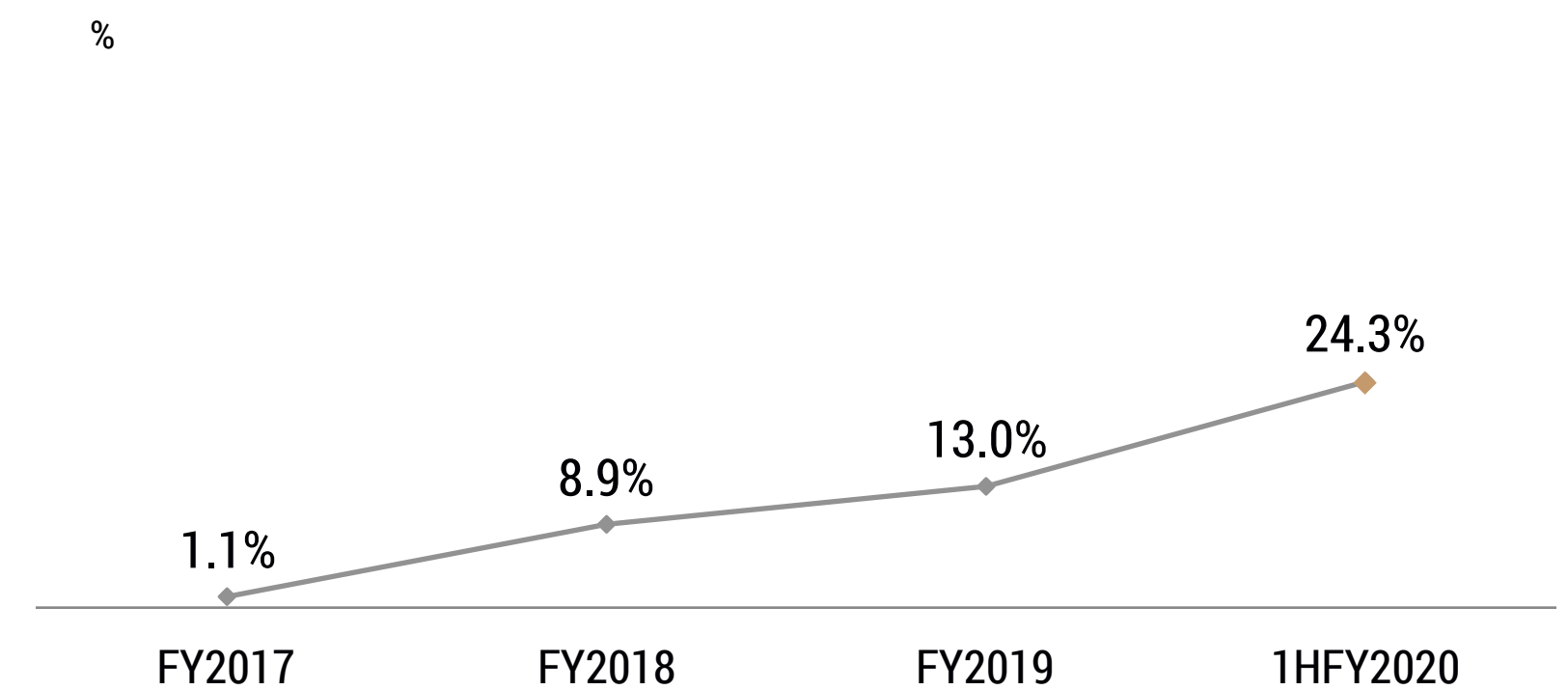
CASH ON HAND



INTEREST-BEARING LIABILITIES



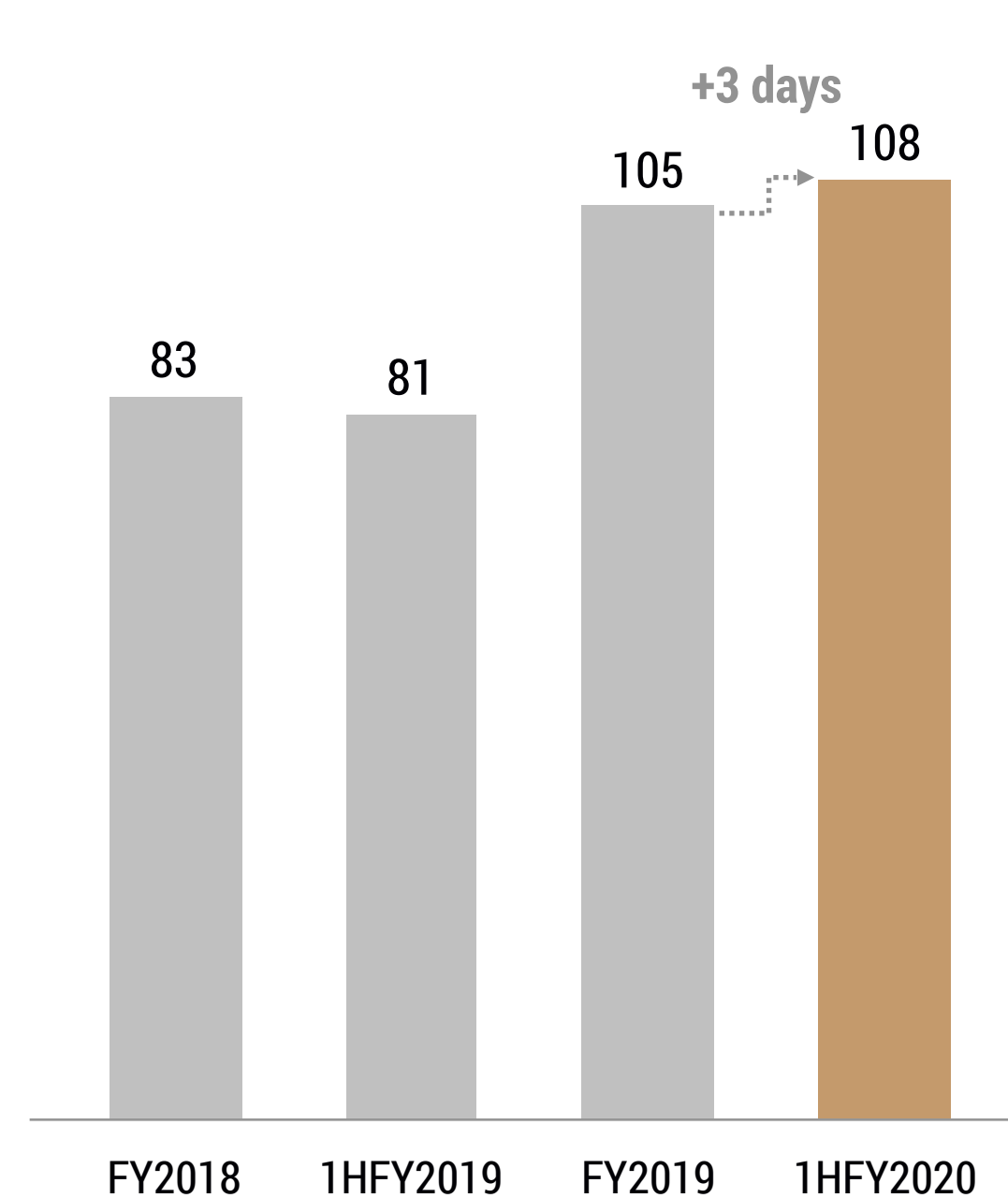
INTEREST-BEARING LIABILITIES / TOTAL EQUITY



**CONTINUED
IMPROVEMENT
IN WORKING
CAPITAL
EFFICIENCY**

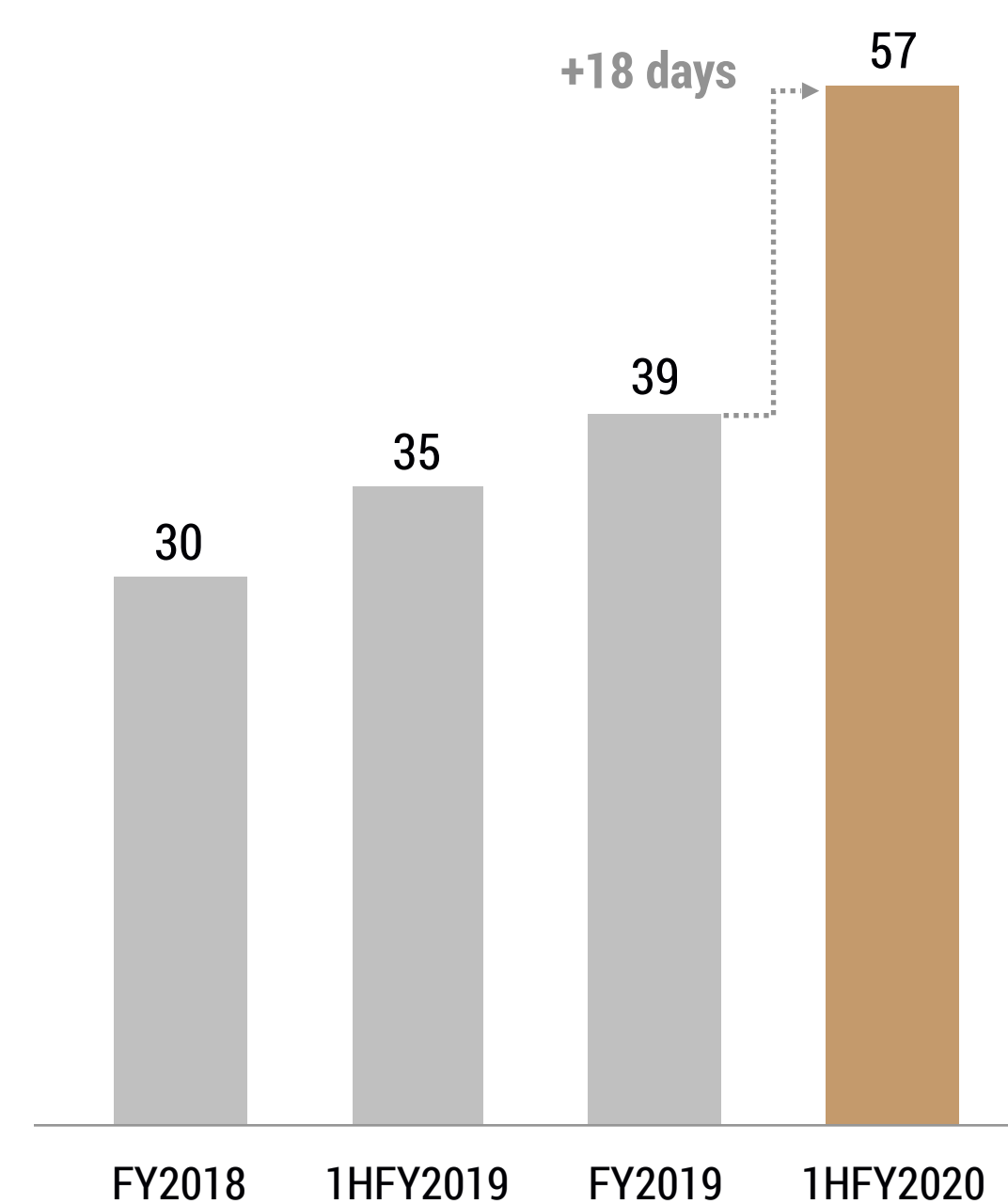
RECEIVABLES TURNOVER DAYS (1)

JPY MM



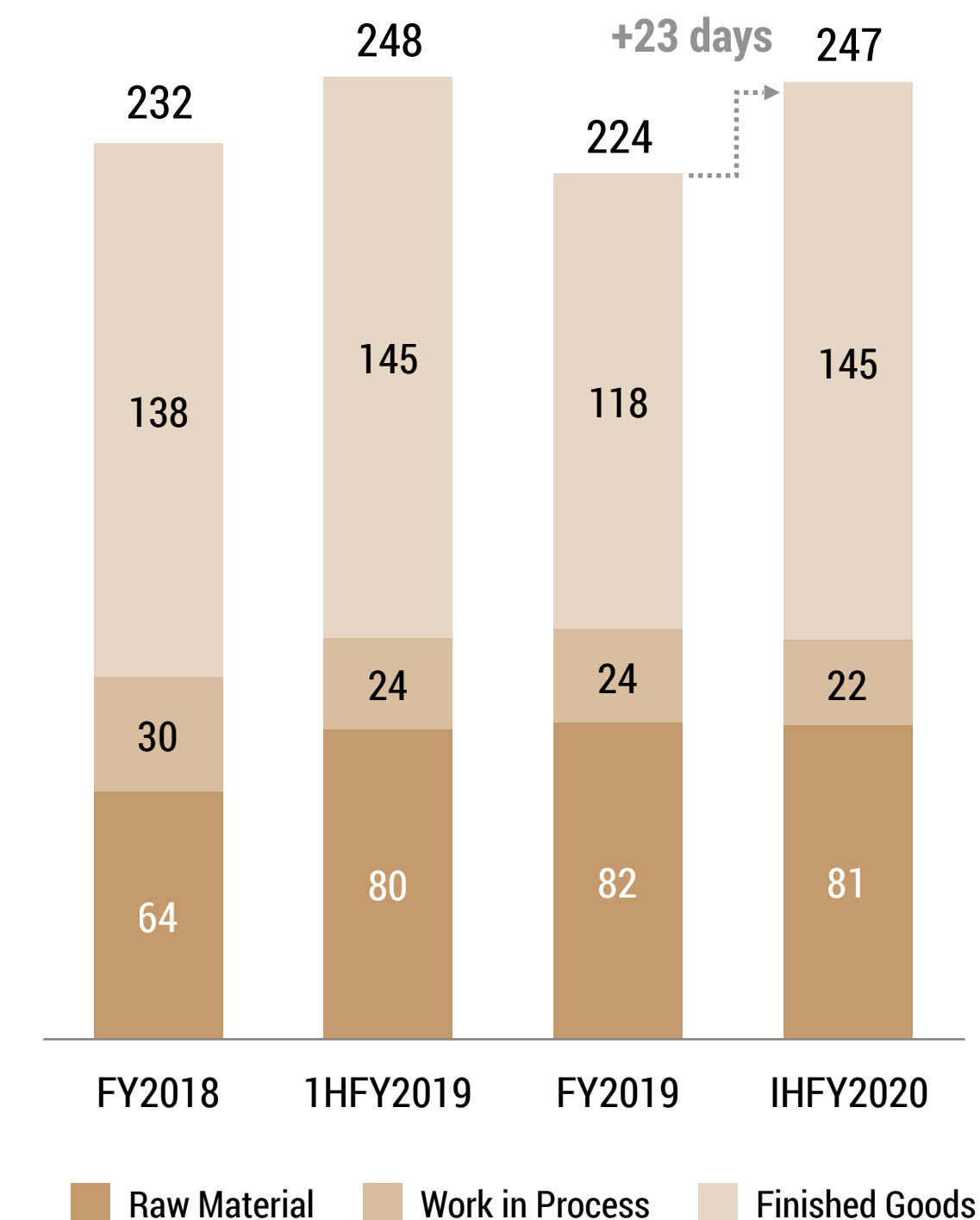
PAYABLES TURNOVER DAYS (2)

JPY MM



INVENTORY TURNOVER DAYS (2)

JPY MM



Note

- (1) Turnover days are calculated using the average of the opening, mid year and closing balance of the relevant periods
- (2) Turnover days are calculated using the average of the opening and closing balance of the relevant periods.



1 FINANCIAL HIGHLIGHTS

**2 BUSINESS
REVIEW**

3 COMPANY OUTLOOK

4 APPENDIX

IH FY2020 BUSINESS HIGHLIGHTS

1 OPTIMIZING HONMA'S CLUB PRODUCT PORTFOLIO TO FOCUS ON SUPER PREMIUM AND PREMIUM PERFORMANCE SEGMENTS

- Launch of the new XP series in Sep 2019, the first performance enhancement series targeting double handicappers within the premium performance segments

3 CONTINUED EXECUTING GROWTH STRATEGY IN NORTH AMERICA AND EUROPE

- North America: Tour World sales up by **205%**; executing a unique direct-to-consumer distribution model and until this date added 1 HONMA House and 13 shop-in-shop
- Europe: Tour World sales up by **689%** while POS increased by **95**

2 ACCELERATING GROWTH IN BALLS AND RELAUNCHING APPAREL BUSINESS IN HOME MARKETS

- Sales in ball continued expanding robustly with **53.5%** increase in sales YOY
- 1H FY2020 saw the launch of HONMA's first apparel collection; and sales up by **53.1%** YOY

4 RE-DEFINING THE HONMA BRAND

- 1) 360 degree brand experience built into new retail space and environments
 - a. new retail image implemented in multiple home markets
 - b. rolling out premier shop-in-shop and POS with major retail outlets in the US and Europe
- 2) Digital strategies:
 - a. active communication on global website and social platforms
 - b. creating/revamping CRM system
 - c. adding e-commerce capabilities in key markets
- 3) Pro endorsement: Justin Rose sponsorship has generated immediate and elevated exposure and interests
- 4) Customer events to drive brand awareness and provide first-hand brand experience

Note

The growth rate shown on this page are calculated on a constant currency basis

A.

CLUB PRODUCT PORTFOLIO OPTIMIZED

TO FOCUS ON SUPER PREMIUM AND PREMIUM PERFORMANCE CONSUMERS SEGMENTS

OVERALL SALES DOWN BY 13.0% DUE TO ONE-OFF AND SEASONAL IMPACT

TOUR WORLD FAMILY SALES UP BY 73.1%

BERES

- Designed for affluent golfers
- Latest version Beres 06 was launched in Jan 2018
- YOY sales dropped by 22.8% as a result of Bere 06 phase-out
- Next generation Beres 07 will be launched in 2H FY2020

TOUR WORLD

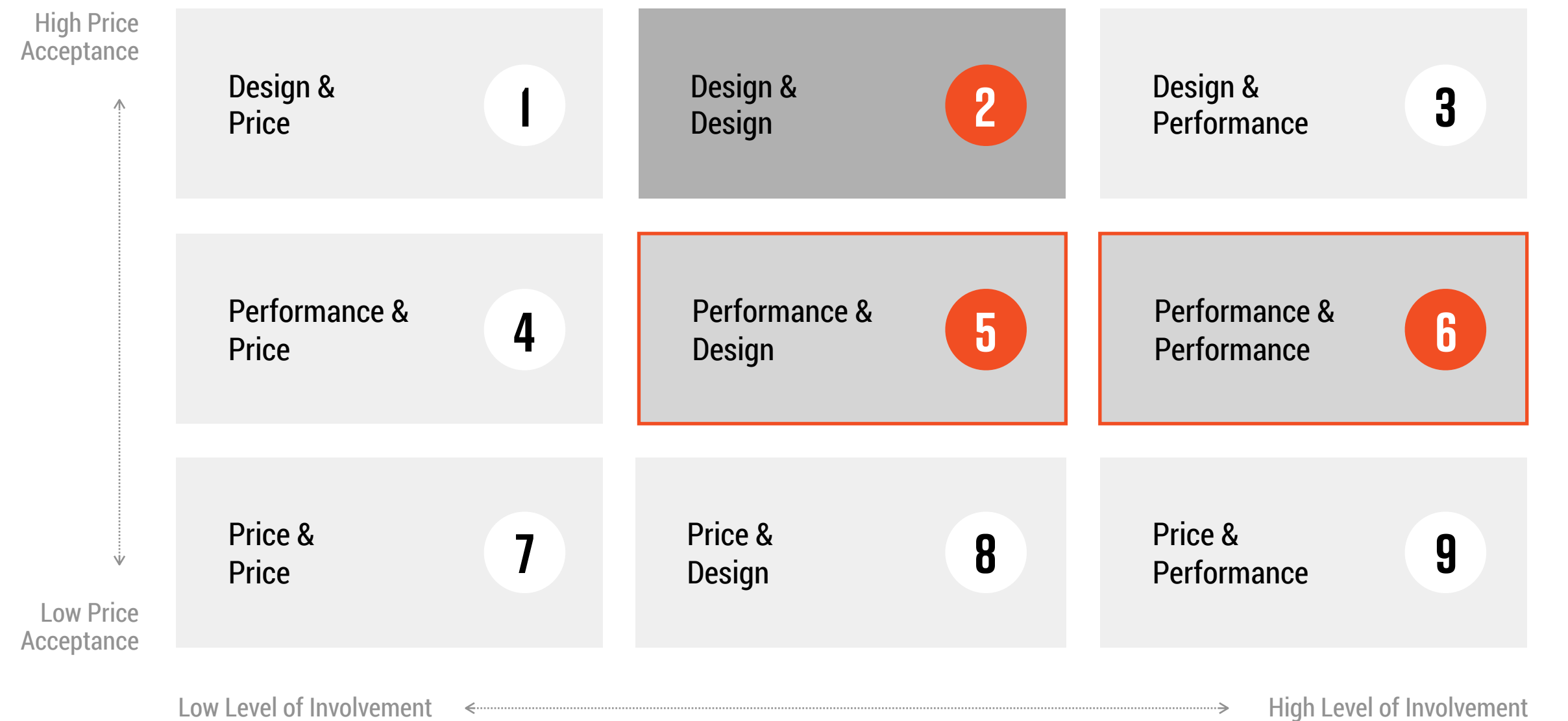
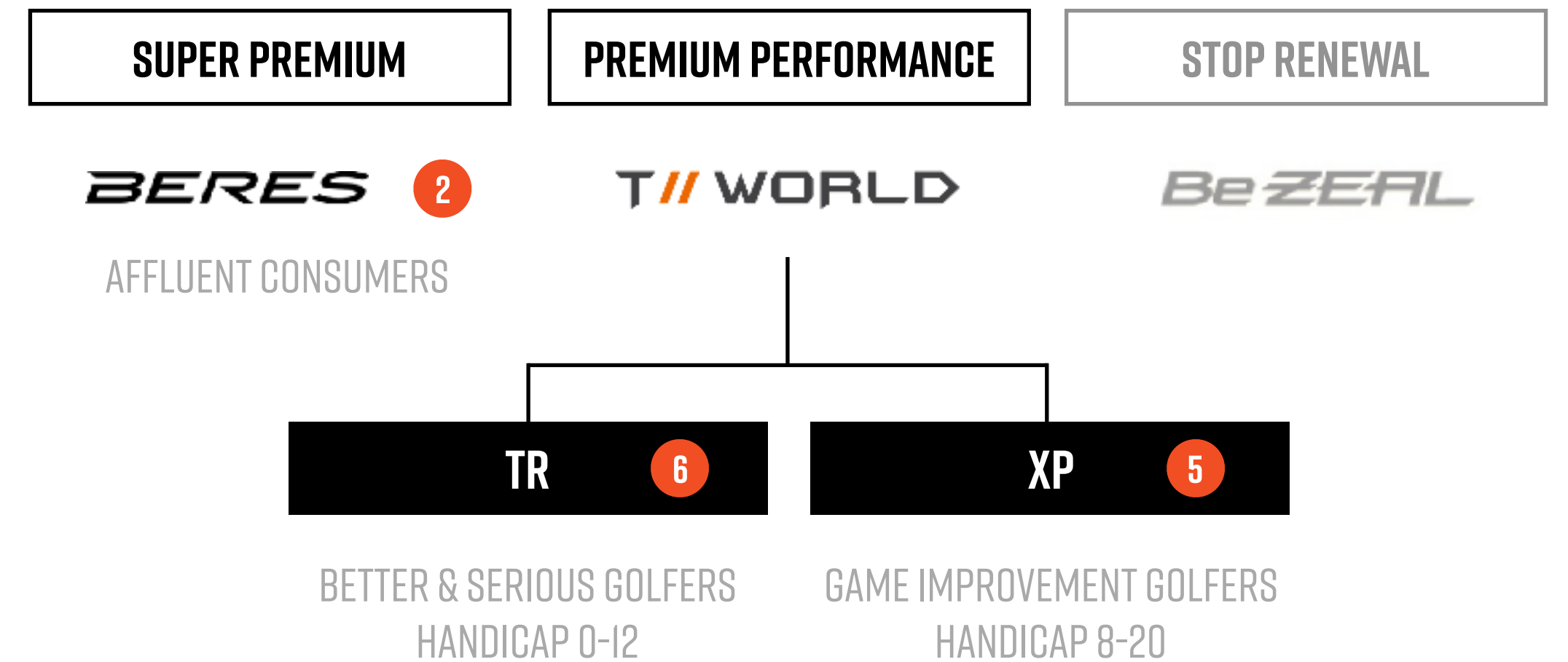
- Designed for avid golfers
- Latest version TW747 was launched in Nov 2018
- 1st performance enhancement series XP launched in Sep 2019
- YOY sales up by 73.1%

BE ZEAL

- Designed for young and beginners
- Repositioned hence no longer one of the focus products
- YOY sales dropped by 77.9%

Note

The growth rate shown on this page are calculated on a constant currency basis



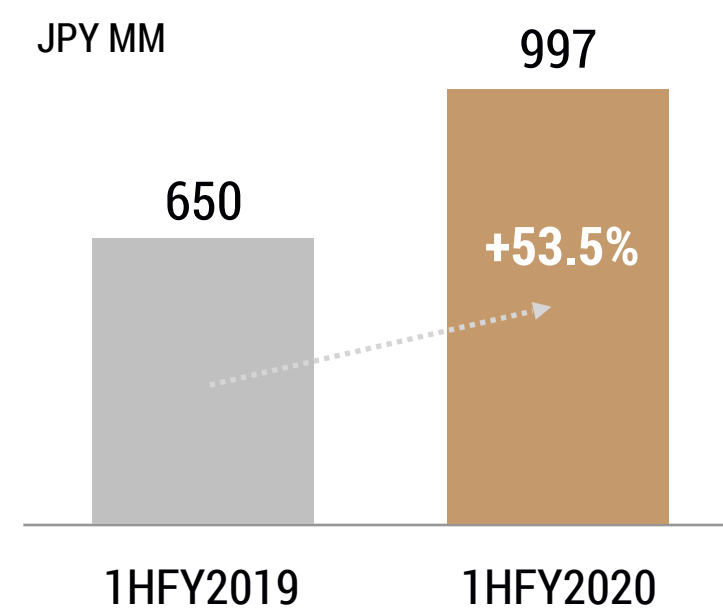
Objective: 2 Sustain 6 Accelerate 5 Grow

B.
**ACCELERATING
 GROWTH IN
 BALL AND
 RELAUNCHING
 APPAREL**
 IN HOME MARKETS



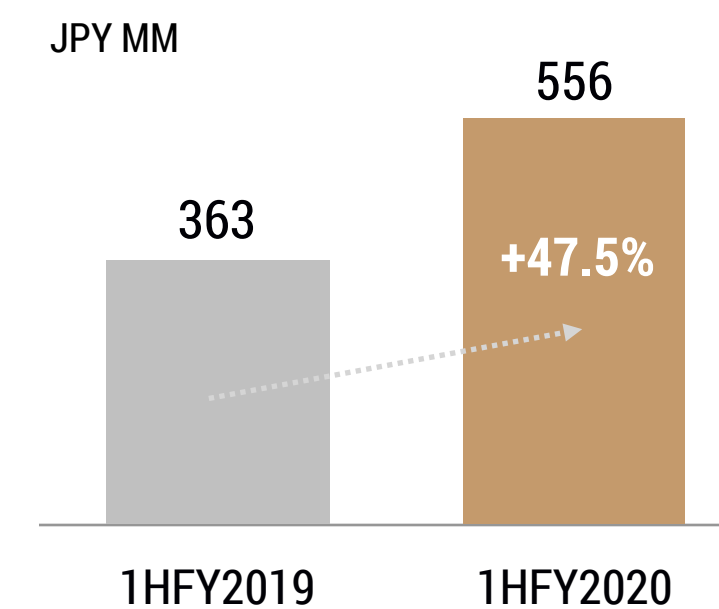
GOLF BALL SALES CONTINUED MID DOUBLE DIGIT GROWTH

- Sales grew by **53.5%**
- Dedicated sales force and go-to-market strategy in Japan, Korea and China
- Beefed up product marketing resources



APPAREL SALES RECORDED STEEP GROWTH TRAJECTORY

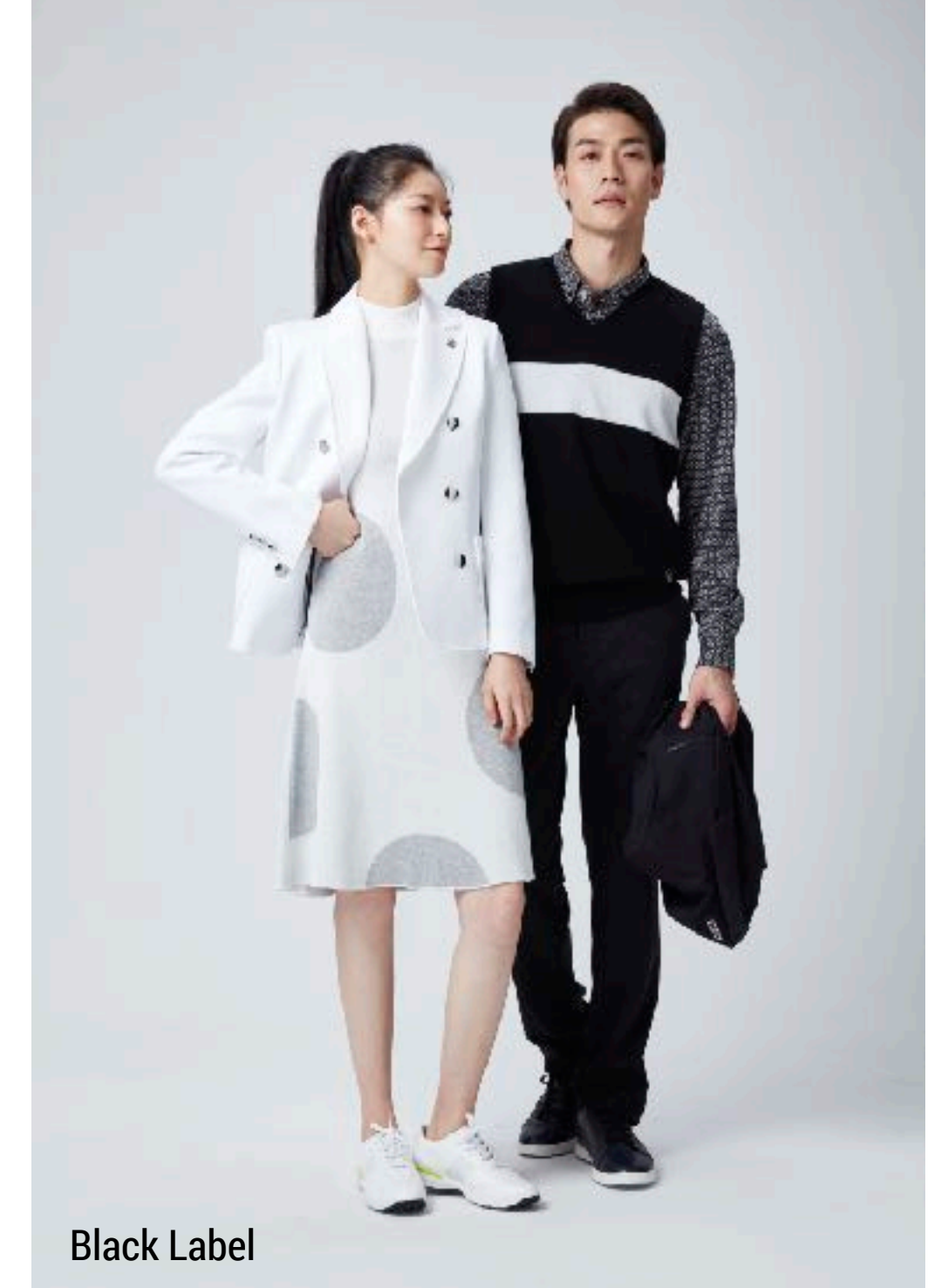
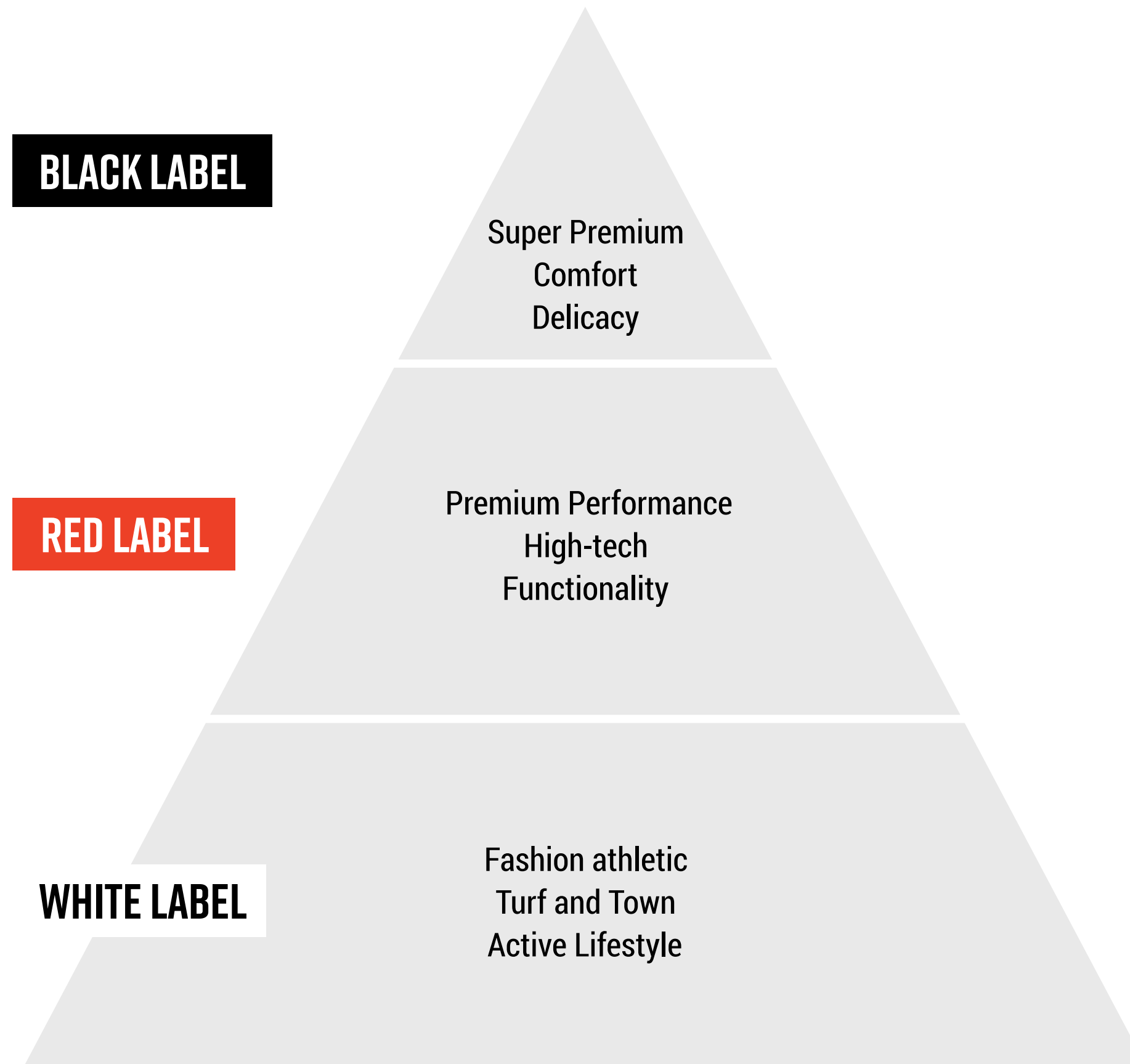
- Sales grew by **53.1%**
- Adding **9** self operated stores and **15** third party stores in China
- Sales growth mainly from 2019 Spring/Summer collection debut in Jan 2019
- Strategic partnership with Itochu to revamp HONMA's apparel businesses



Note
 The growth rate shown on this page are calculated on a constant currency basis

**NEW HONMA APPAREL COLLECTION OFFER
3 PRODUCT LINES** RESONATING THE TARGET SEGMENT
OF THE CLUB FAMILIES

B.
**ACCELERATING
GROWTH IN
BALL AND
RELAUNCHING
APPAREL**
IN HOME MARKETS
(CONT'D)



C.

360 DEGREE BRAND EXPERIENCE

THROUGH OMNI CHANNELS

SELF-OWNED STORES

TO UPGRADE AS BRAND EXPERIENCE HUBS ACROSS ALL MARKETS

- Total # of stores increased by 6 to **74**
- **12** new stores were opened, 9 of which were in Mainland China
- Newly-designed retail space rolling out in all markets to offer ultimate brand experience and customizable consumer journey

THIRD-PARTY RETAILERS AND WHOLESALERS

CONTINUED TO DRIVE PENETRATION AND GAIN MIND SHARE

- POS increased by 164 in 1HFY2020 to **3,898** as at 30 Sep 2019

Japan, Tokyo
opened in Jun 2019



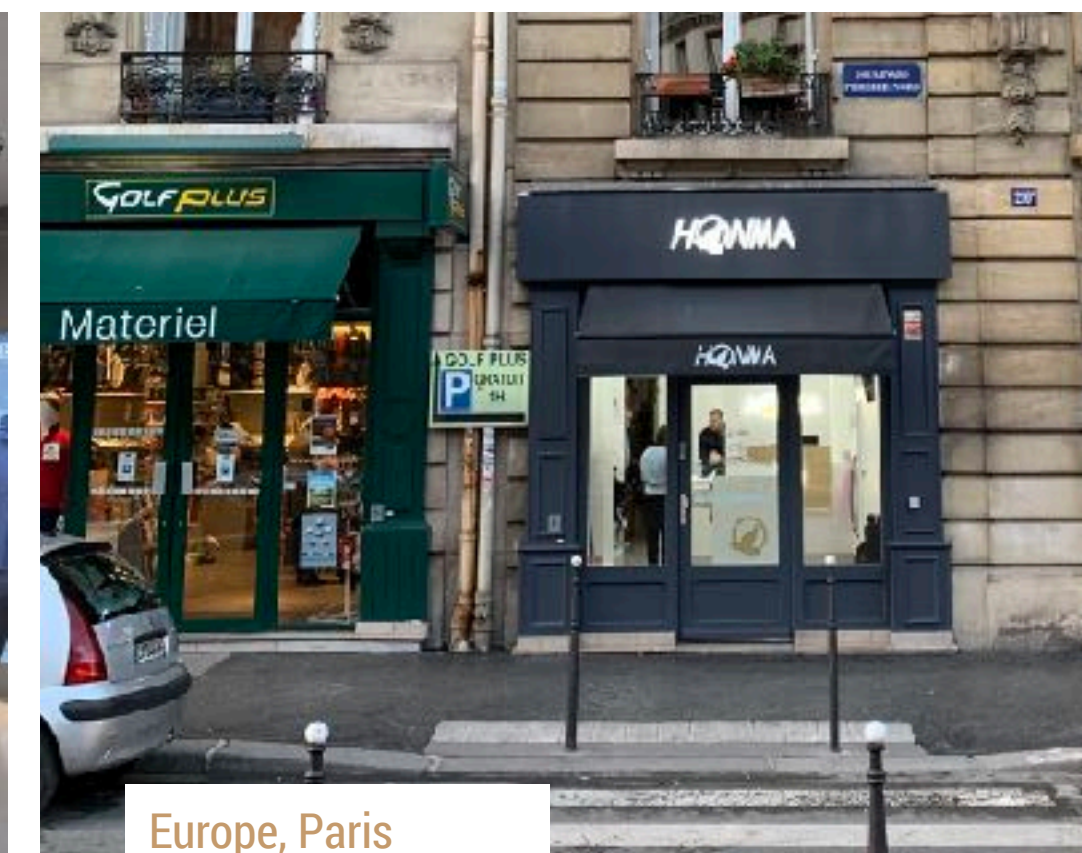
China, Beijing
opened in Aug 2019



US, Carlsbad
opened in Oct 2019



China, Hangzhou
opened in Aug 2019

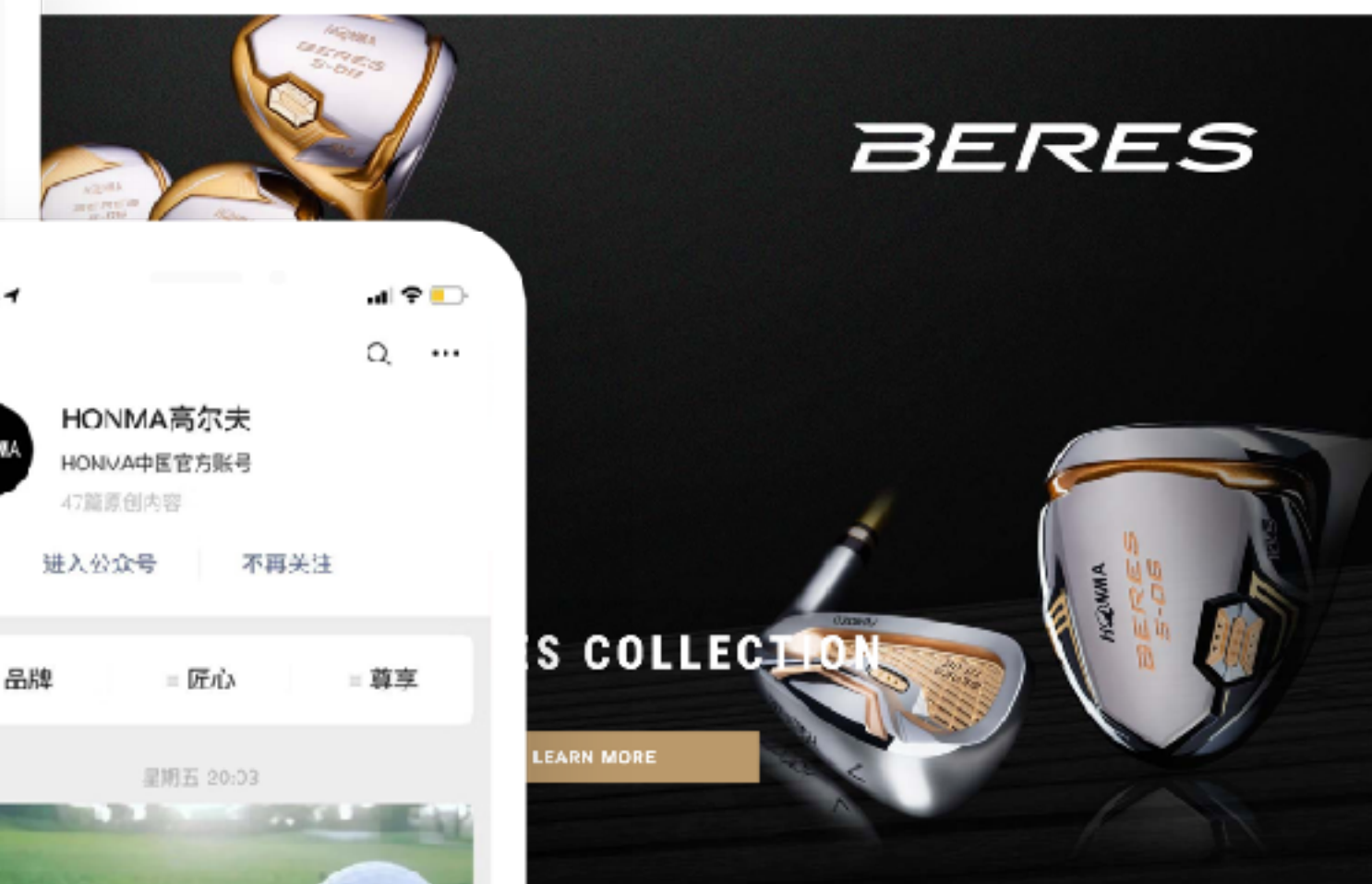
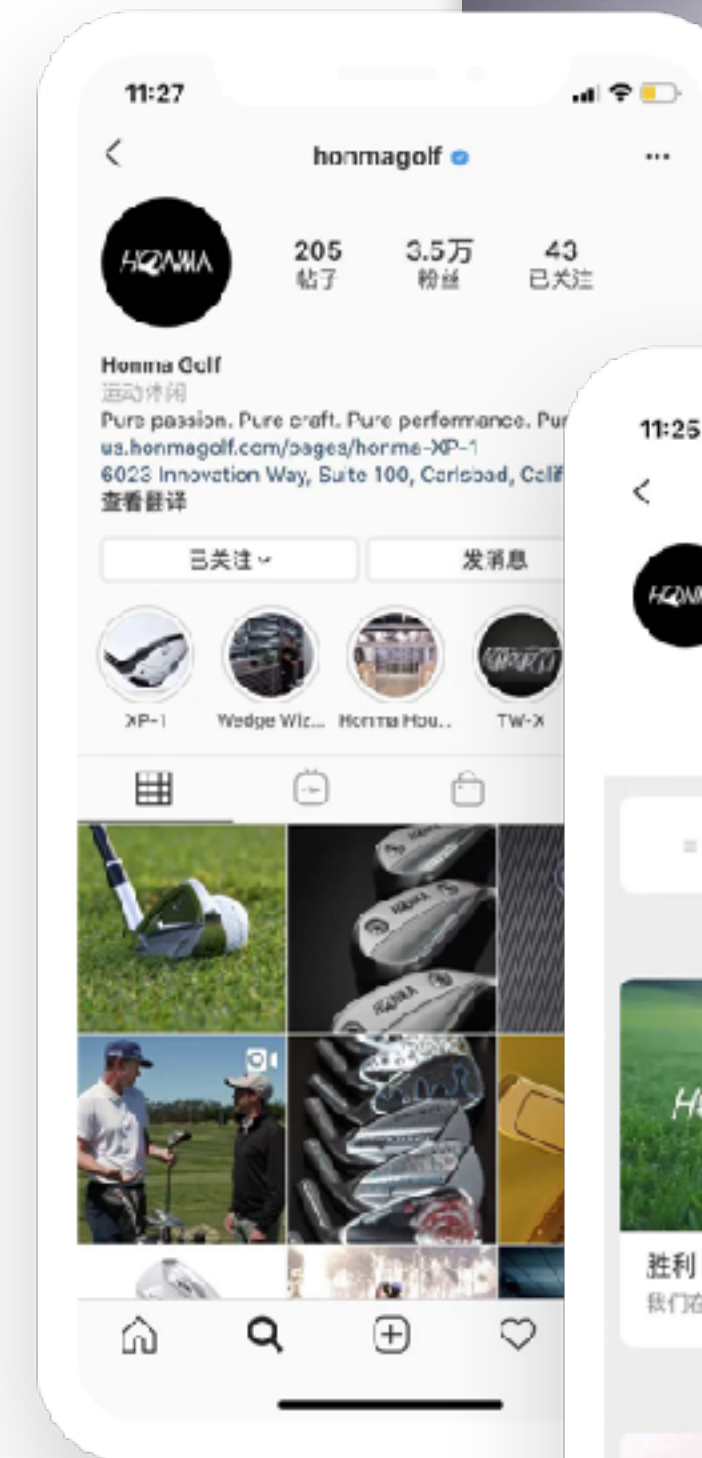


Europe, Paris
opened in Nov 2019

D.
RE-DEFINING HONMA
**DYNAMIC,
MODERN,
GLOBAL**

ACTIVE DIGITAL COMMUNICATION THROUGH RELAUNCHED GLOBAL WEBSITE AND SOCIAL MEDIA ACCOUNTS

- Frequent updates on the relaunched global website and social media platforms including Instagram, Facebook, WeChat service account, Weibo, etc.
 - To convey consistent brand image and enhance brand awareness across all markets
 - To connect digital platform with retail activities, owning the entire consumer experience and relevant data
- Google Analytics shows the global website attracted **377K new visitors** and **2mn page views** during March 2019 until the date; month-on-month double digit growth in the organic traffic, conversion, time on site among other matrixes

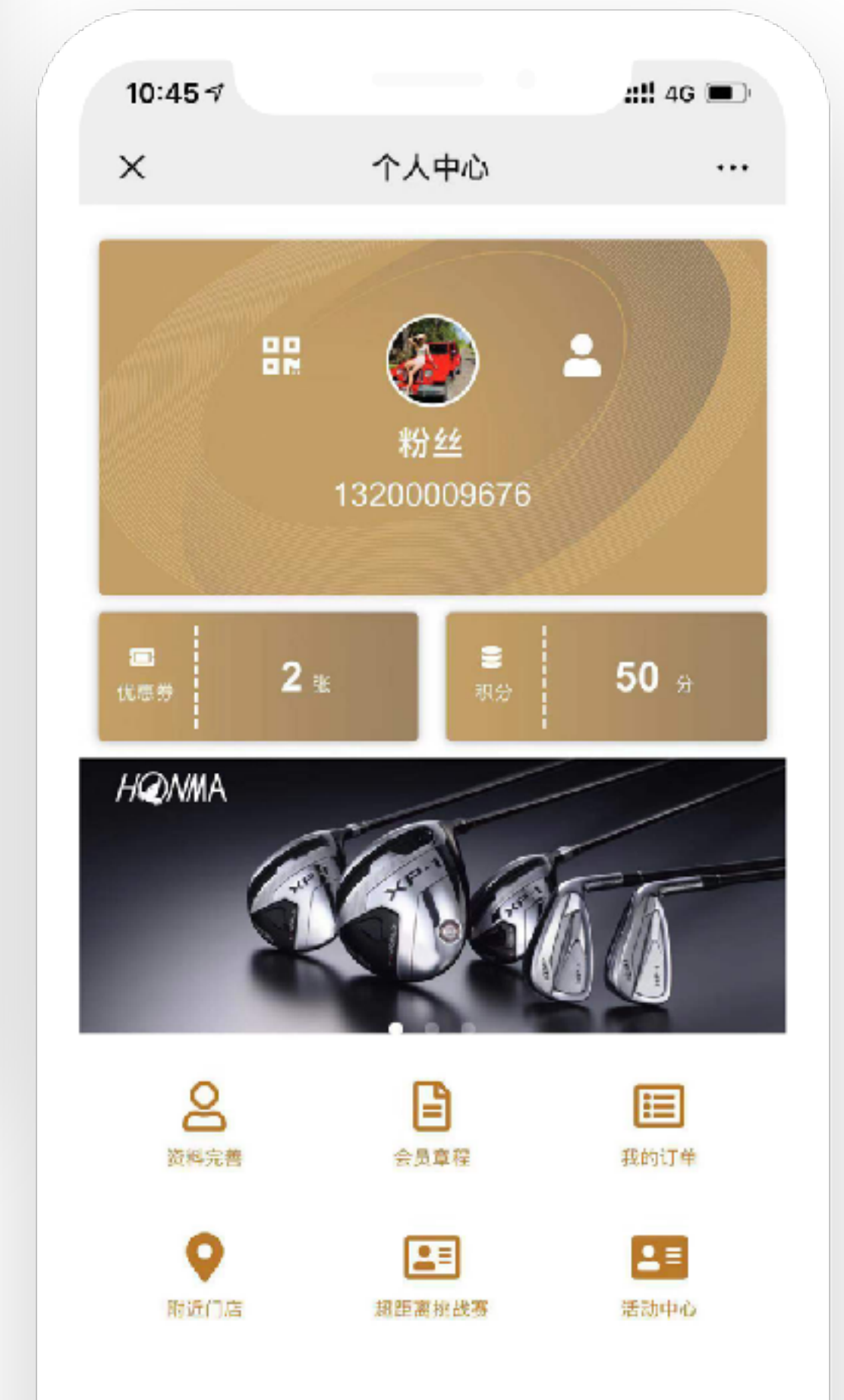
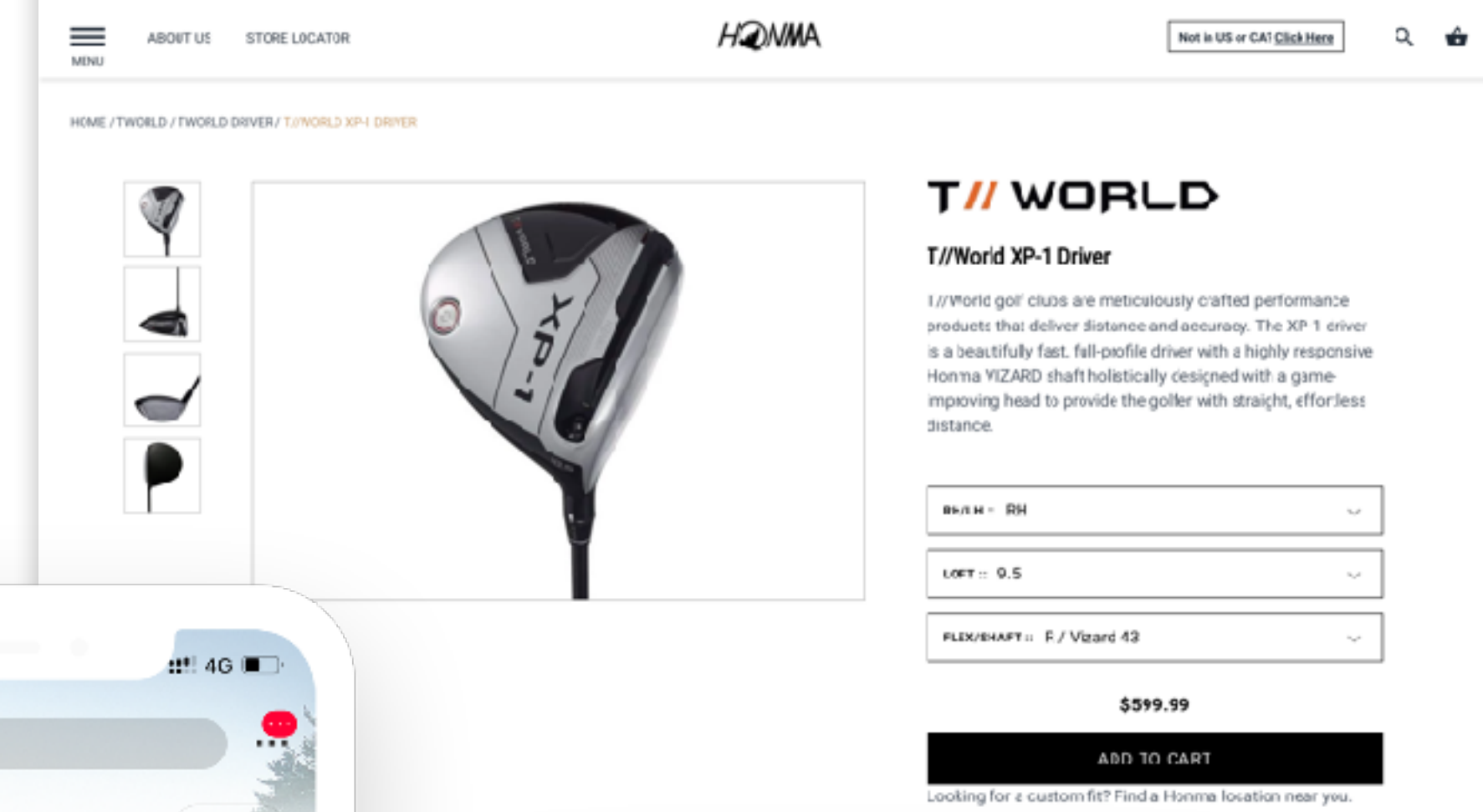
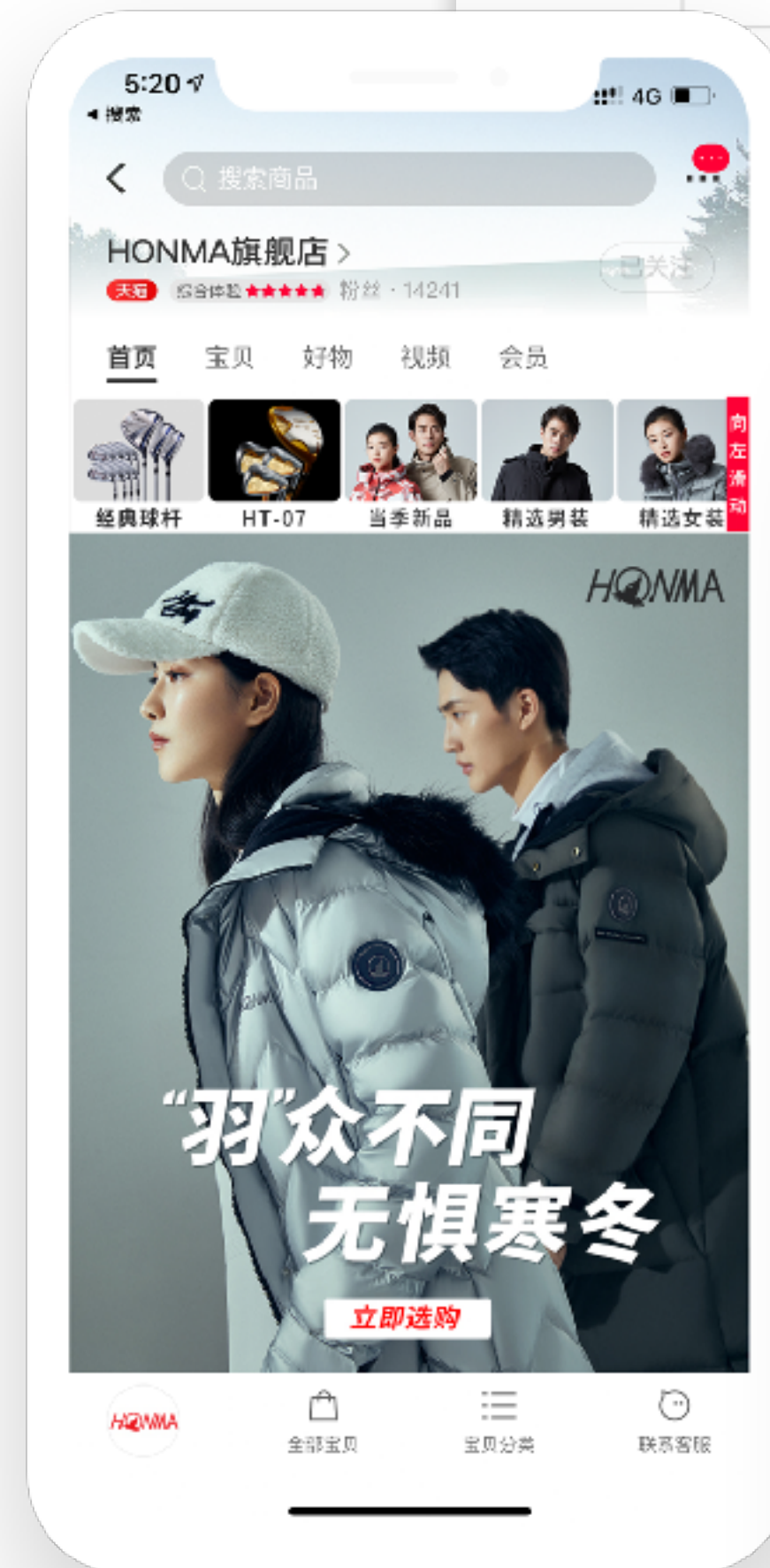


DISTINGUISHED PRODUCT QUALITY

D.
RE-DEFINING HONMA
**DYNAMIC,
MODERN,
GLOBAL**
(CONT'D)

CREATING/REVAMPING CRM SYSTEM WHILE ADDING E-COMMERCE CAPABILITIES

- Create an end to end digital ecosystem around the re-defined brand and golfers
- Provide consumers with the ultimate 360-degree brand experience
- Strengthen direct-to-consumer distribution model and to eventually increase sales both online and offline
- E-commerce sites strengthened/added in Japan, China & US



JUSTIN ROSE SPONSORSHIP AND CUSTOMER EVENTS HELPED DRIVING BRAND AWARENESS ACROSS ALL MARKETS, ESP. US

D.
RE-DEFINING HONMA
**DYNAMIC,
MODERN,
GLOBAL**
(CONT'D)



JUSTIN ROSE SPONSORSHIP

- Justin Rose has generated immediate and elevated exposure and interests since becoming HONMA's Global Brand Ambassador on 1 Jan 2019
- over 50 earned coverage of HONMA products on print and online professional golf media and TV programs in the US and in Europe
- Sales of Tour World family clubs that he is using during tours was up by **73.1%** in 1H FY2020

CUSTOMER EVENTS

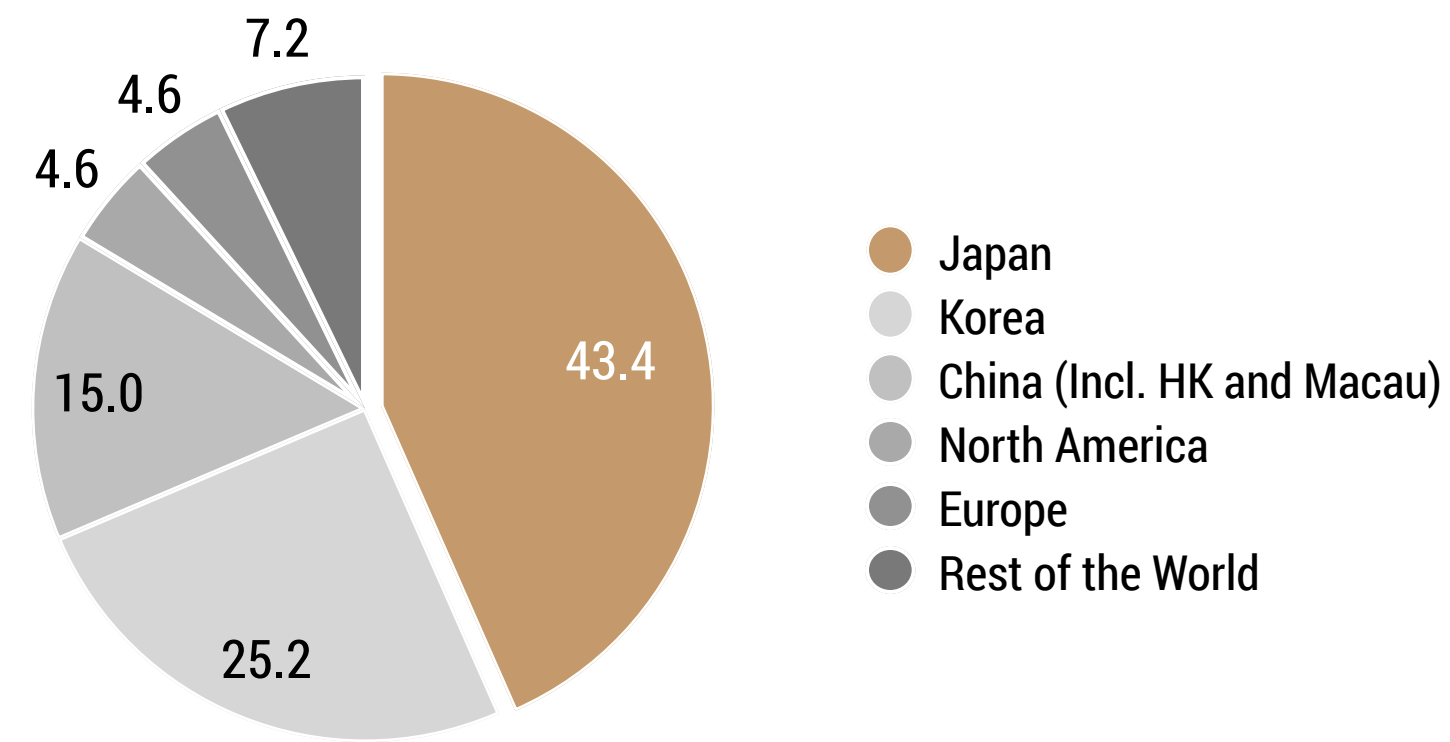
- During 1H FY2020, HONMA hosted close to **2500** customer days across its main markets
- The activities were mainly held on golf courses with dedicated fitters.
- A most recent consumer survey in the US shows that:
 - aided awareness of the Honma brand has increased to **63%**

E. BUSINESS REVIEW BY MARKET

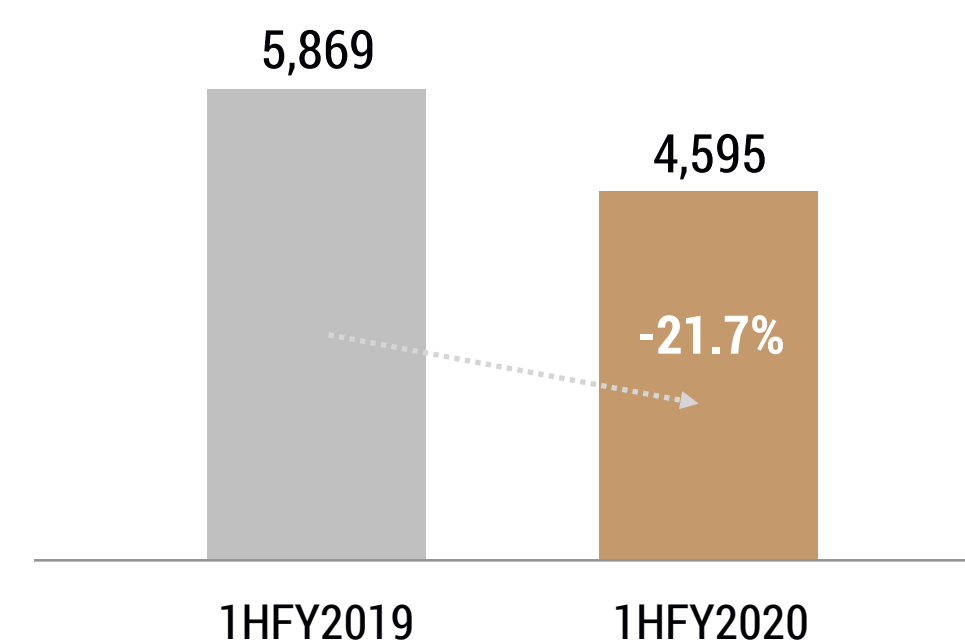
HOME MARKET JAPAN



ROBUST GROWTH ACROSS HERO PRODUCT CATEGORIES OVERALL SALES DROPPED DUE TO CLUB PORTFOLIO OPTIMISATION



NET SALES
JPY MM



MARKET

- **2nd** largest golf equipment market in the world
- Total equipment market size in 2018 approximates to **USD 1.2 billion** by forecast ⁽¹⁾
- **2290** golf facilities, representing half of the total facilities in Asia ⁽²⁾
- Around **12 million** golf population ⁽³⁾

INTERIM REVIEW

- Golf ball sales surged by **68.6%**
- Apparel sales up by **48.5%**
- Club sales dropped by **34.5%**
 - Tour World sales increased by **13.6%**
 - Be Zeal sales dropped by **101.6%** due to product line repositioning

Note

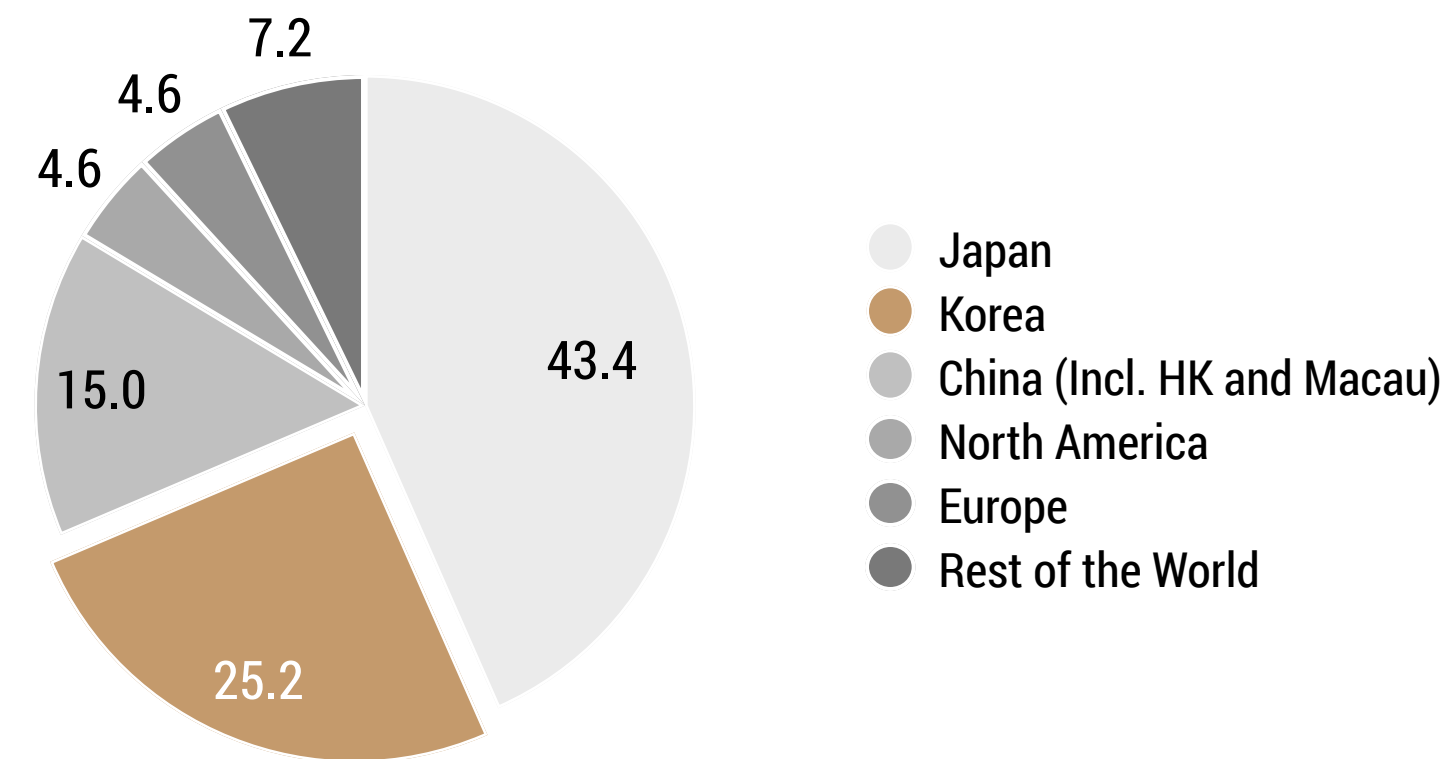
(1) Source : Golf Around the World 2017, the R&A
 (2) 2018 Yano's White Paper on Golf Industry, Japan
 (3) Frost & Sullivan

E. BUSINESS REVIEW BY MARKET

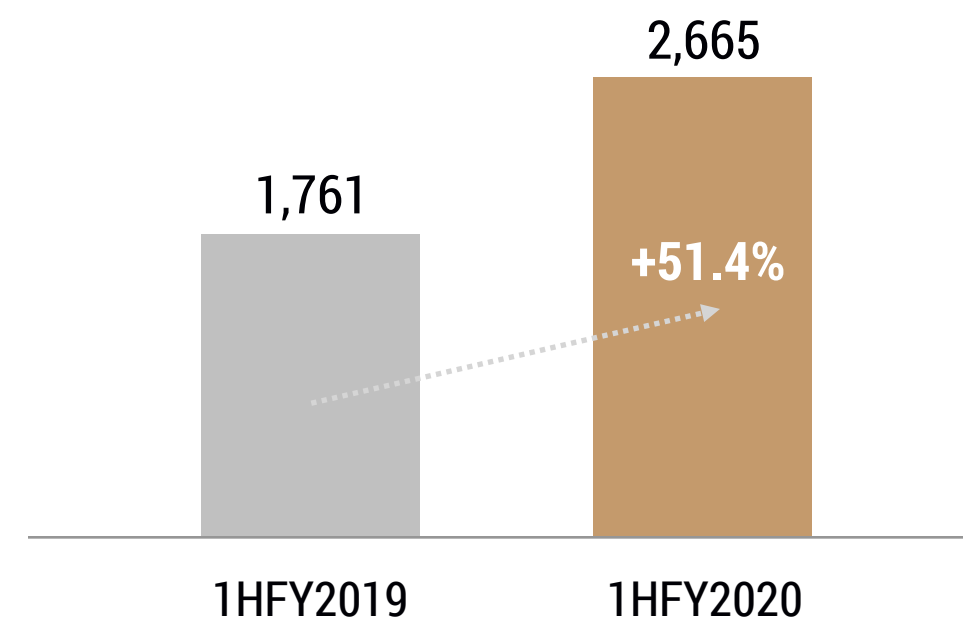
HOME MARKET KOREA



CONTINUED DOUBLE DIGIT GROWTH INTO THE 7TH CONSECUTIVE YEAR



NET SALES
JPY MM



MARKET

- Fast growing and under-penetrated market
- **3rd** largest golf equipment market in the world with **USD 600 million** equipment sales in 2018 by forecast ⁽¹⁾
- **6.3 million** of golf activity population, close to **15%** of total population in Korea ⁽¹⁾

INTERIM REVIEW

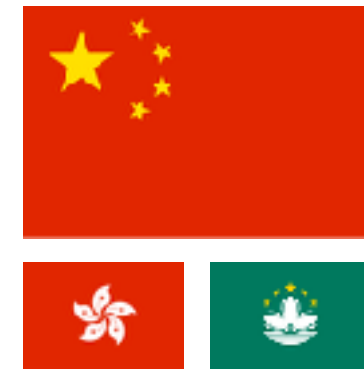
- Golf club sales up by **65.5%** thanks to continued partnership with Kolon for clubs
- Golf ball sales up by **47.4%** following creation of a strong local team to lead a direct to consumer distribution model for the ball and apparel businesses

Note

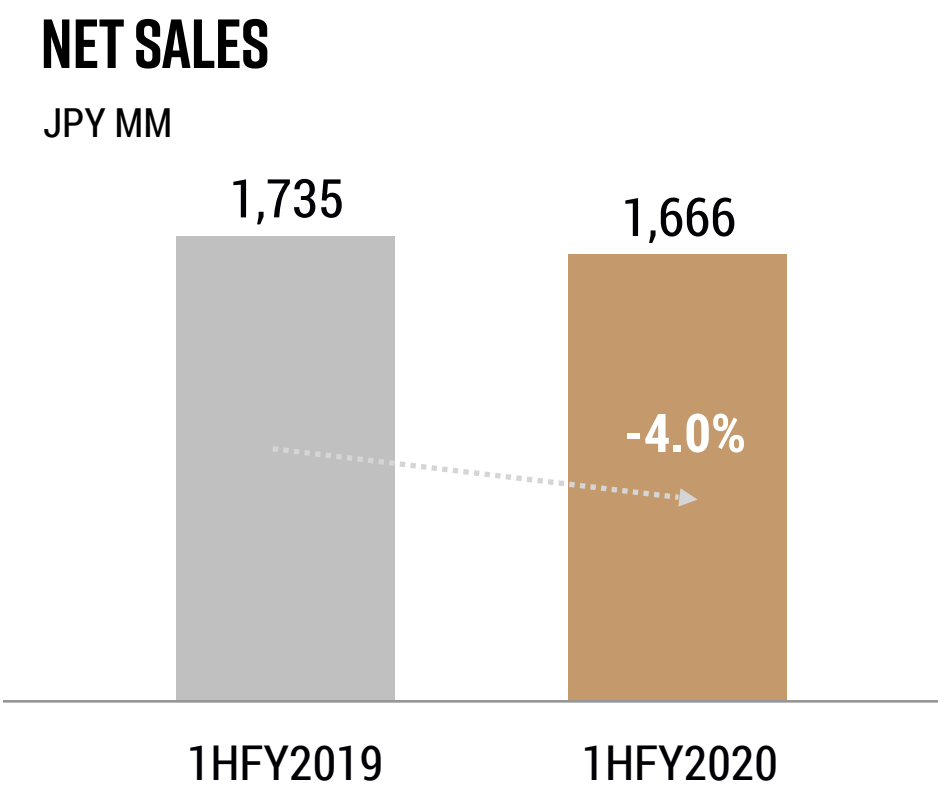
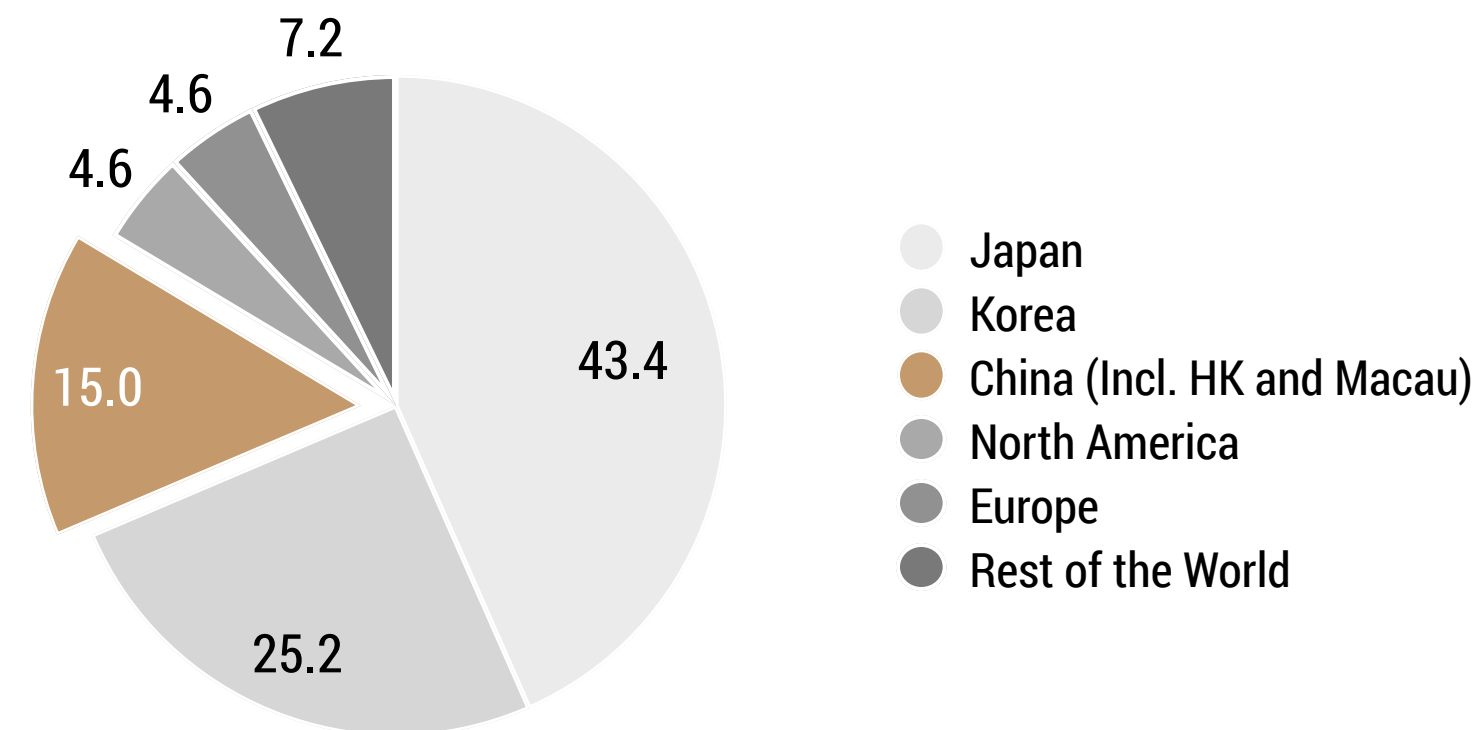
(1) Source : KGPA, Korea Golf Association 2017

E. BUSINESS REVIEW BY MARKET

HOME MARKET CHINA (INCL. HK AND MACAU)



APPAREL SALES BOOMED AFTER APPAREL LINE RELAUNCH AND POS EXPANSION



MARKET

- New and developing golf market
- **496** golf courses, around **1 million** golf activity population ⁽¹⁾
- Solid and growing demand in active wear and fashion-athletic apparel

INTERIM REVIEW

- Mainland China sales increased by **9.4%**
 - Apparel sales improved by **52.7%**
 - Opened **22** new stores: 7 self-operated + 15 third-party
- Hong Kong and Macau sales dropped by **52.3%**
 - Negatively affected by the recent social turmoil in Hong Kong

Note

(1) Source : Forward Golf White Paper Report 2017

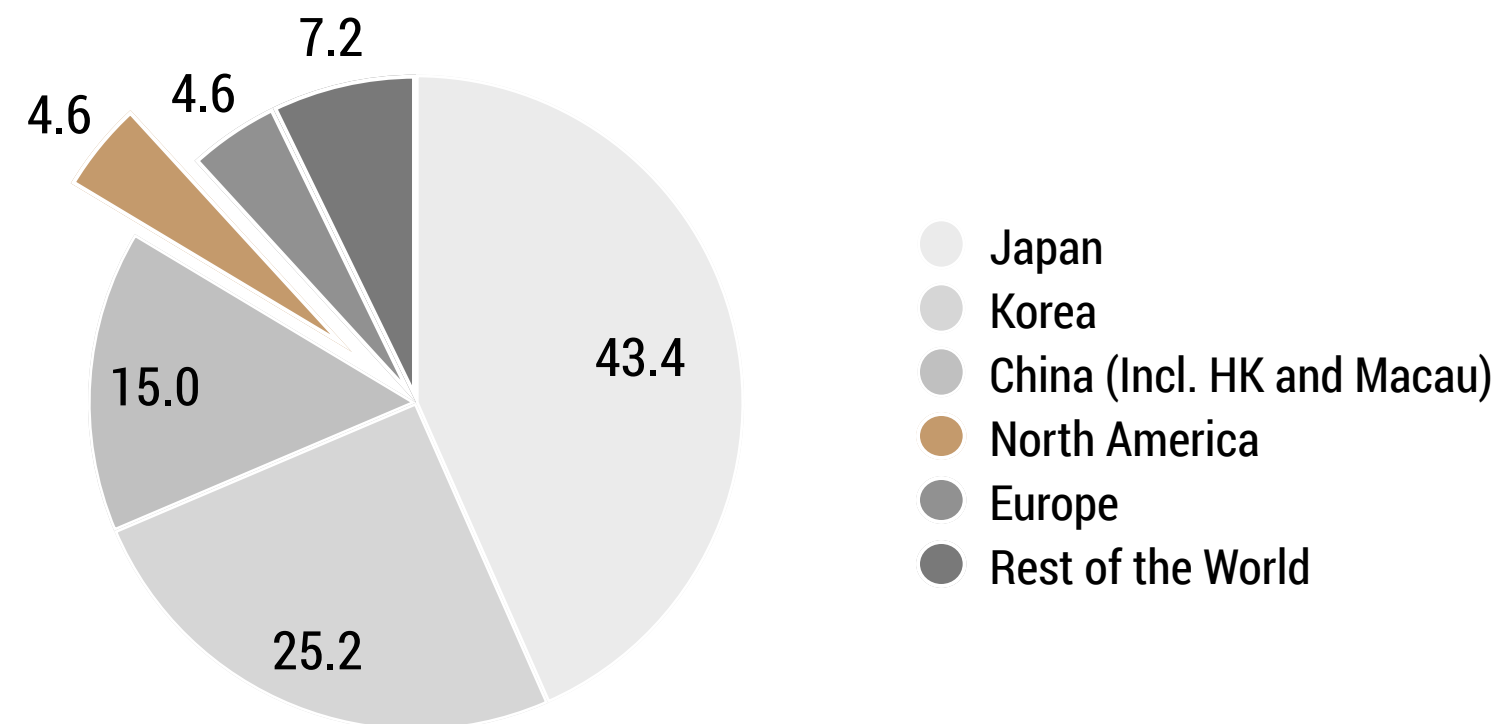
(2) The growth rate shown on this page are calculated on a constant currency basis

E. BUSINESS REVIEW BY MARKET

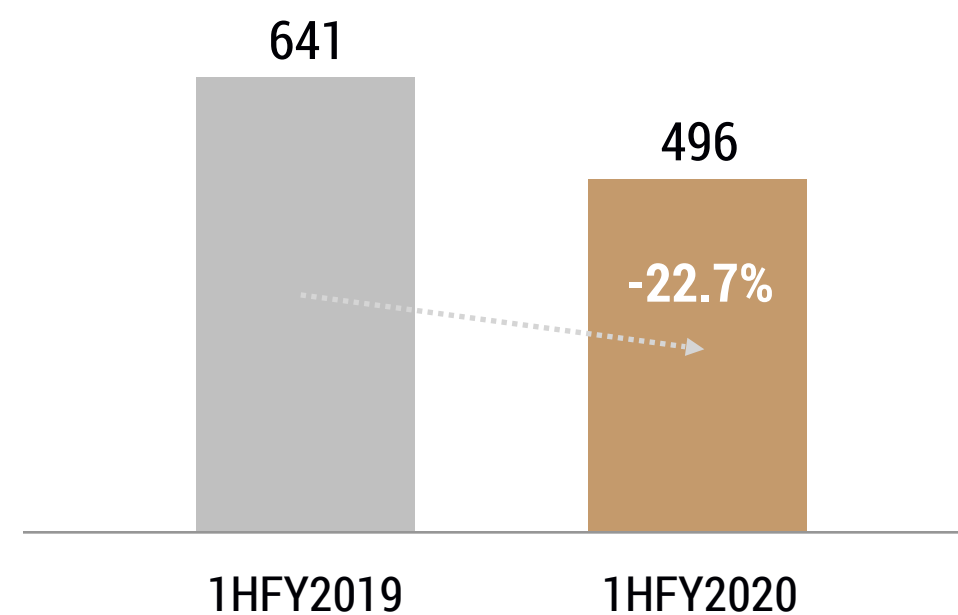
NEW MARKET NORTH AMERICA



BUILDING A UNIQUE DIRECT-TO-CUSTOMER DISTRIBUTION MODEL TO CAPTURE SUPER PREMIUM AND PREMIUM PERFORMANCE SEGMENT



NET SALES
JPY MM



MARKET

- Largest golf market in the world with **53%** of the global golf retail sales ⁽¹⁾
- 2018 golf equipment sales approximates to **USD 4.3 billion** by forecast ⁽¹⁾
- Around **24 million** golf participants ⁽¹⁾

INTERIM REVIEW

- Sales decreased in 1H mainly due to scheduled phase out of Beres 06
- Sales from TourWorld club family surged by **205.4%**
- Unique direct-to-customer distribution model to capture opportunities in **premium performance** and **super-premium** consumer segments
 - HONMA House opened in Oct 2019 in Carlsbad, California
 - opened **13** shop-in-shop by Nov 2019
 - **9** mobile hubs ready to launch within Nov 2019
 - new e-commerce portal soon to be connected with direct-to-consumer customization capabilities

Note

(1) Source : Golf DataTech's 2018 research report
 (2) The growth rate shown on this page are calculated on a constant currency basis

E.
**BUSINESS
REVIEW BY
MARKET**

NEW MARKET

**NORTH
AMERICA**

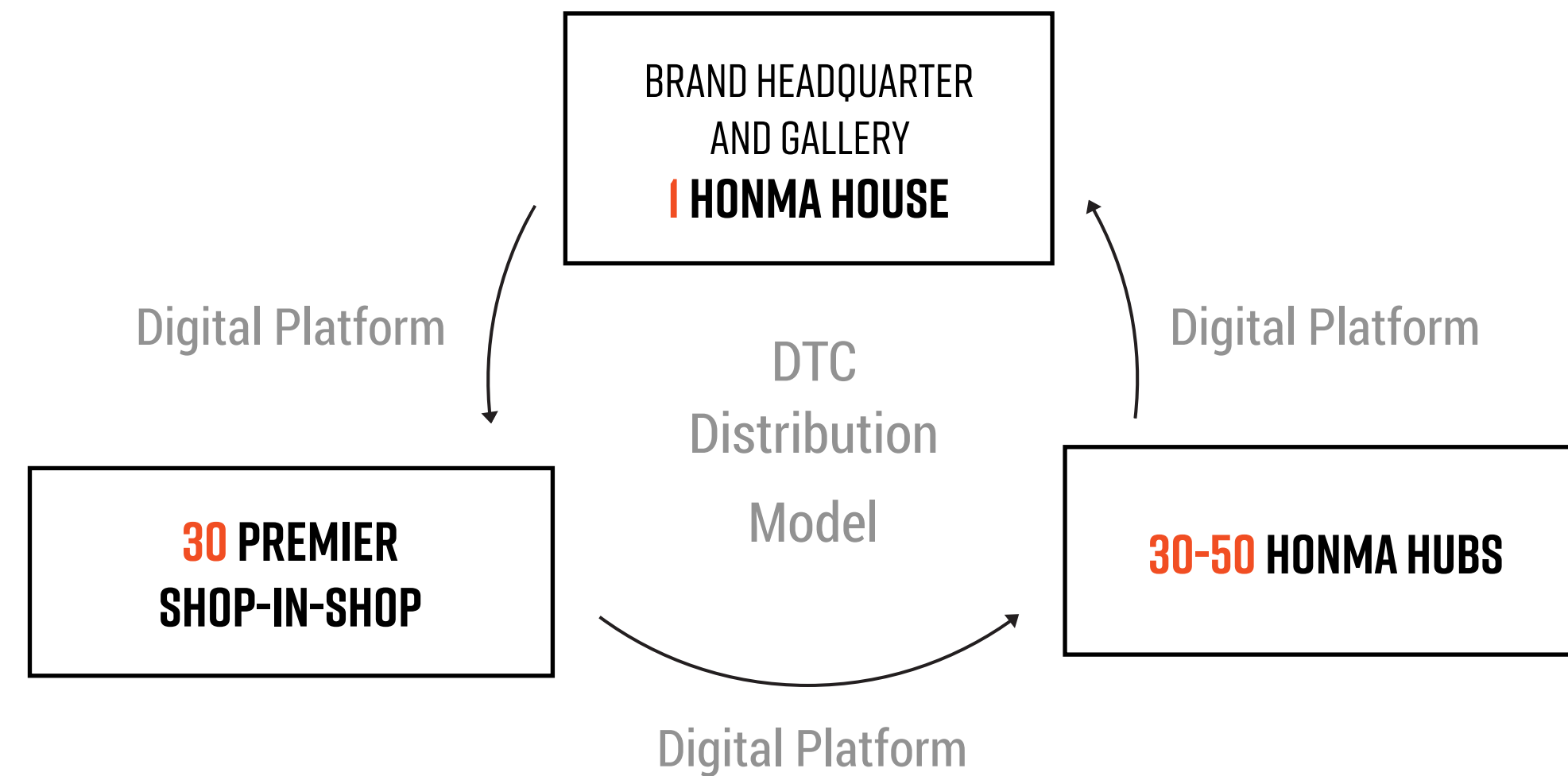
[CONT'D]



**BUILDING A UNIQUE DIRECT-TO-CUSTOMER
DISTRIBUTION MODEL TO CAPTURE SUPER PREMIUM
AND PREMIUM PERFORMANCE SEGMENT**

IN THE NEXT 18-24 MONTHS

- 360 degree consumer experience built into an omni distribution strategy



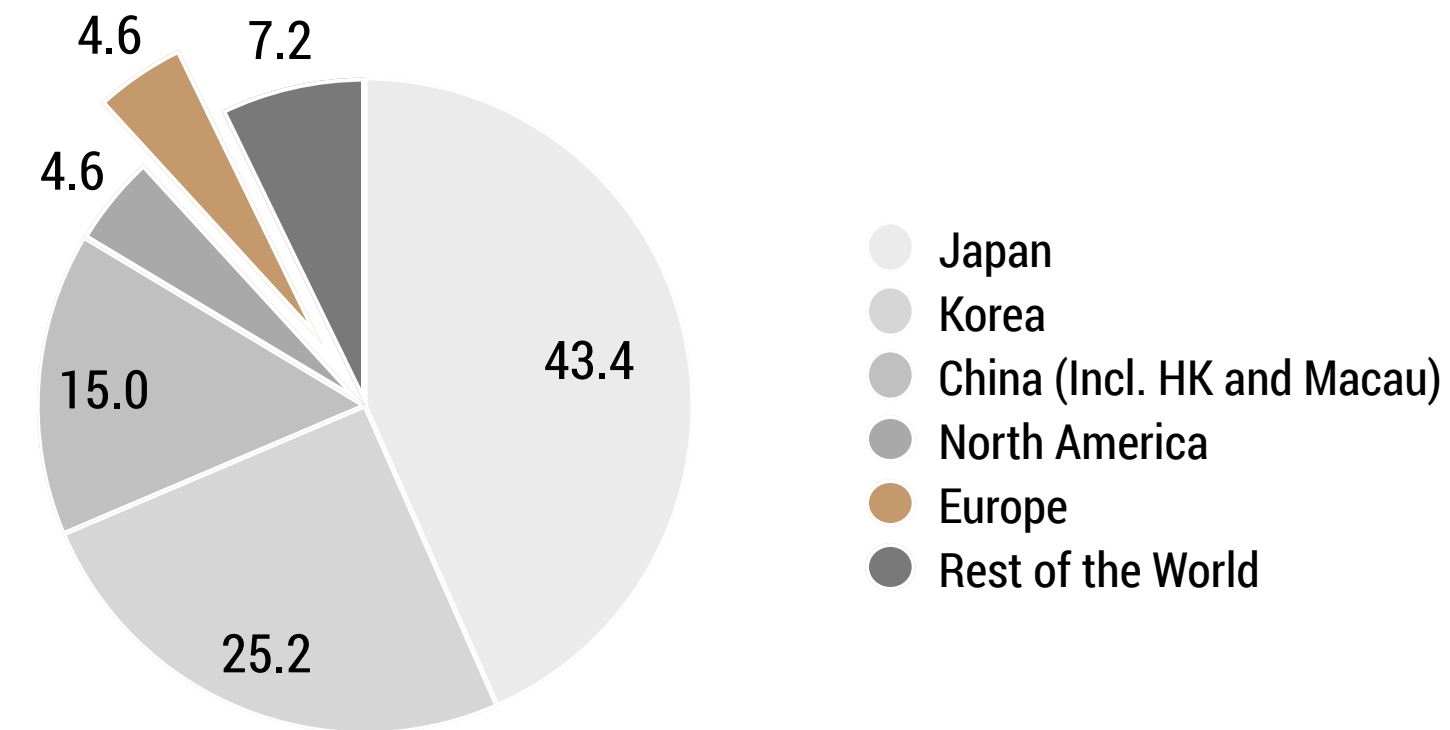
- Well underpinned marketing plan to
 - Build brand awareness, loyalty and repurchase frequency
 - Drive traffic to HONMA house, hubs and shop in shops for the complete HONMA experience
 - Create, optimize and leverage digital channels as a day to day point of brand engagement with CRM mindset

E. BUSINESS REVIEW BY MARKET

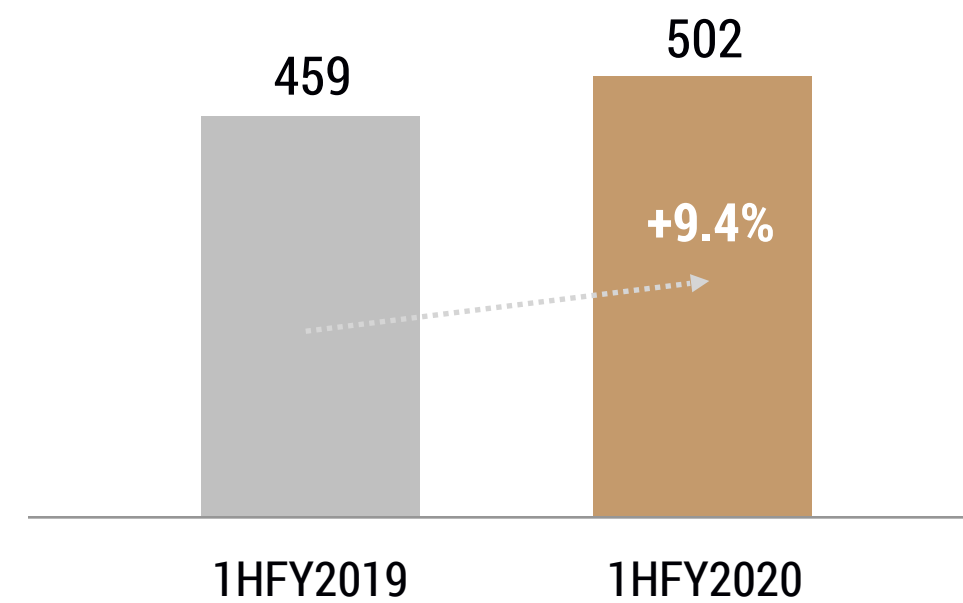
NEW MARKET EUROPE



EFFECTIVE AWARENESS ELEVATION AND CONTINUED POS INCREASE



NET SALES
JPY MM



MARKET

- Mature but fragmented golf market
- England, Austria, Germany, France and Sweden in total accounts for around **12%** of the world' golf equipment sales, which approximates to **USD 1 billion** ⁽¹⁾

INTERIM REVIEW

- Golf club sales increased by **9.4%**
 - Tour World family sales was significantly up by **689%**
 - Elevated awareness and exposure through Justin Rose sponsorship and effective marketing activities
- POS number net increased by 95 to **613** by Sep 30, 2019
- 1st shop-in-shop opened in Paris in Nov 2019

Note

(1) Source : KGPA, Korea Golf Association 2017

(2) The growth rate shown on this page are calculated on a constant currency basis



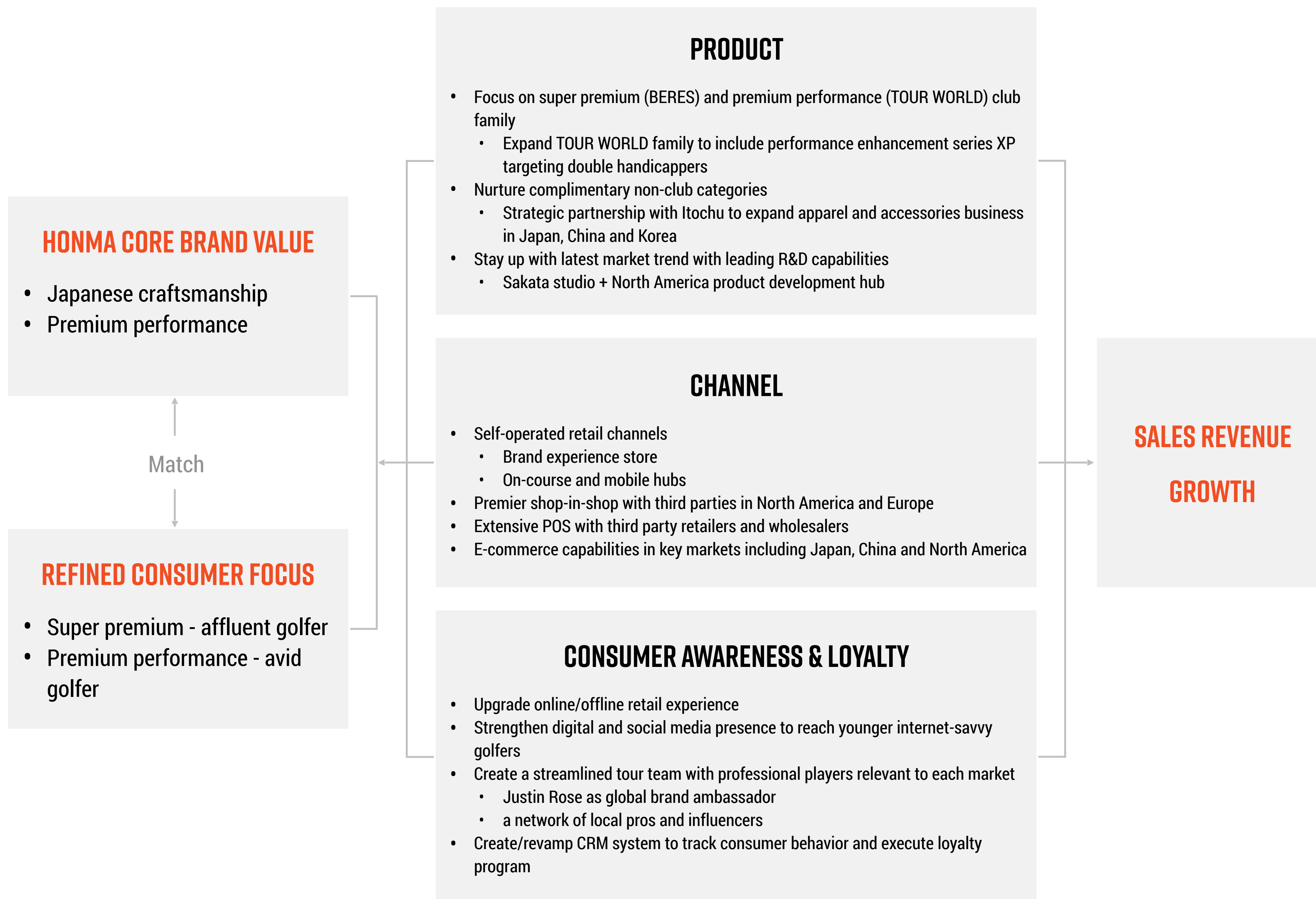
1 FINANCIAL HIGHLIGHTS

2 BUSINESS REVIEW

**3 COMPANY
OUTLOOK**

4 APPENDIX

HONMA GROWTH STRATEGY





1 FINANCIAL HIGHLIGHTS

2 BUSINESS REVIEW

3 COMPANY OUTLOOK

4 APPENDIX

CONSOLIDATED P&L

	For the six months ended 30 September				Year-on-Year Change
	2019.9.30	%	2018.9.30	%	
	JPY		JPY		%
<i>(In thousands, except for percentages and per share data)</i>					
Consolidated Statement of Profit or Loss					
Revenue	10,590,973	100.0	11,503,203	100.0	9.3
Cost of sales	-5,330,135	-50.3	-4,707,098	-40.9	13.2
Gross profit	5,260,838	49.7	6,796,105	59.1	-22.6
Other income and gains	36,652	0.4	762,586	6.6	-95.2
Selling and distribution expenses	-4,627,977	-43.7	-4,024,775	-35.0	15.0
Administrative expenses	-691,916	-6.5	-791,420	-6.9	-12.6
Other (expenses)/income, net	-519,534	-4.9	-8,732	-0.1	5,849.8
Finance costs	-28,476	-0.3	-5,422	-0.1	430.2
Finance income	59,680	0.6	36,600	0.3	63.1
Profit before tax	-510,733	-4.8	2,764,942	24.0	-81.5
Income tax expense	459,495	4.3	-630,464	-5.5	-27.1
Net profit	-51,238	-0.5	2,134,478	18.6	-97.6
Earnings per share attributable to ordinary equity holders of the parent:					
Basic and diluted					
- For profit for the year (JPY)	-0.08		3.50		-97.6
Non-IFRS Financial Measures					
Operating profit ⁽¹⁾	-28,458	-0.3	1,405,992	12.2	-98.0
Net operating profit ⁽²⁾	392,097	3.7	1,425,084	12.4	-72.5

Note

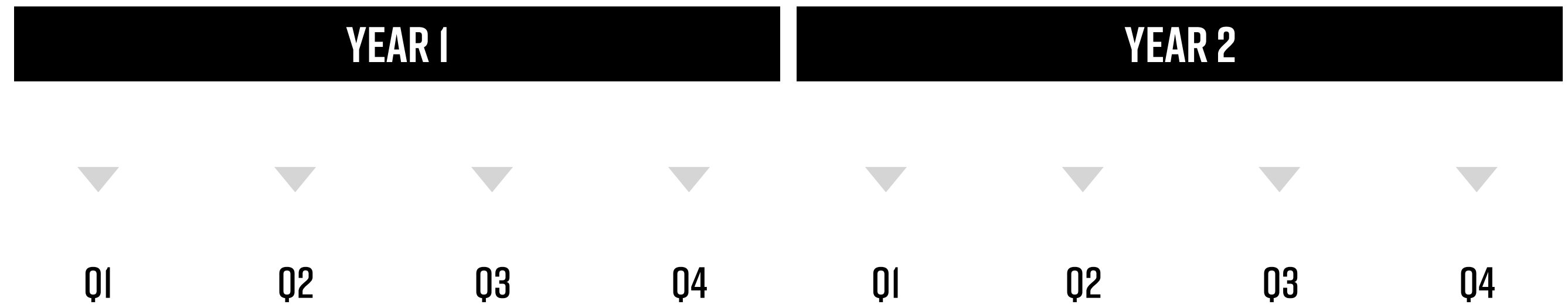
- (1) Operating profit is derived from profit before tax by (i) subtracting other income and gains, (ii) adding other expenses, (iii) adding listing expenses and (iv) adding RSU expenses.
- (2) Net operating profit is derived from net profit by (i) subtracting other income and gains, (ii) adding other expenses, (iii) adding listing expenses, (iv) adding RSU expenses and (v) adding impact on tax. The Group referred to such measure as adjusted net profit in the Group's Interim Results Announcement for the Six Months Ended 30 September 2019 dated 29 November 2019

CONSOLIDATED BALANCE SHEET

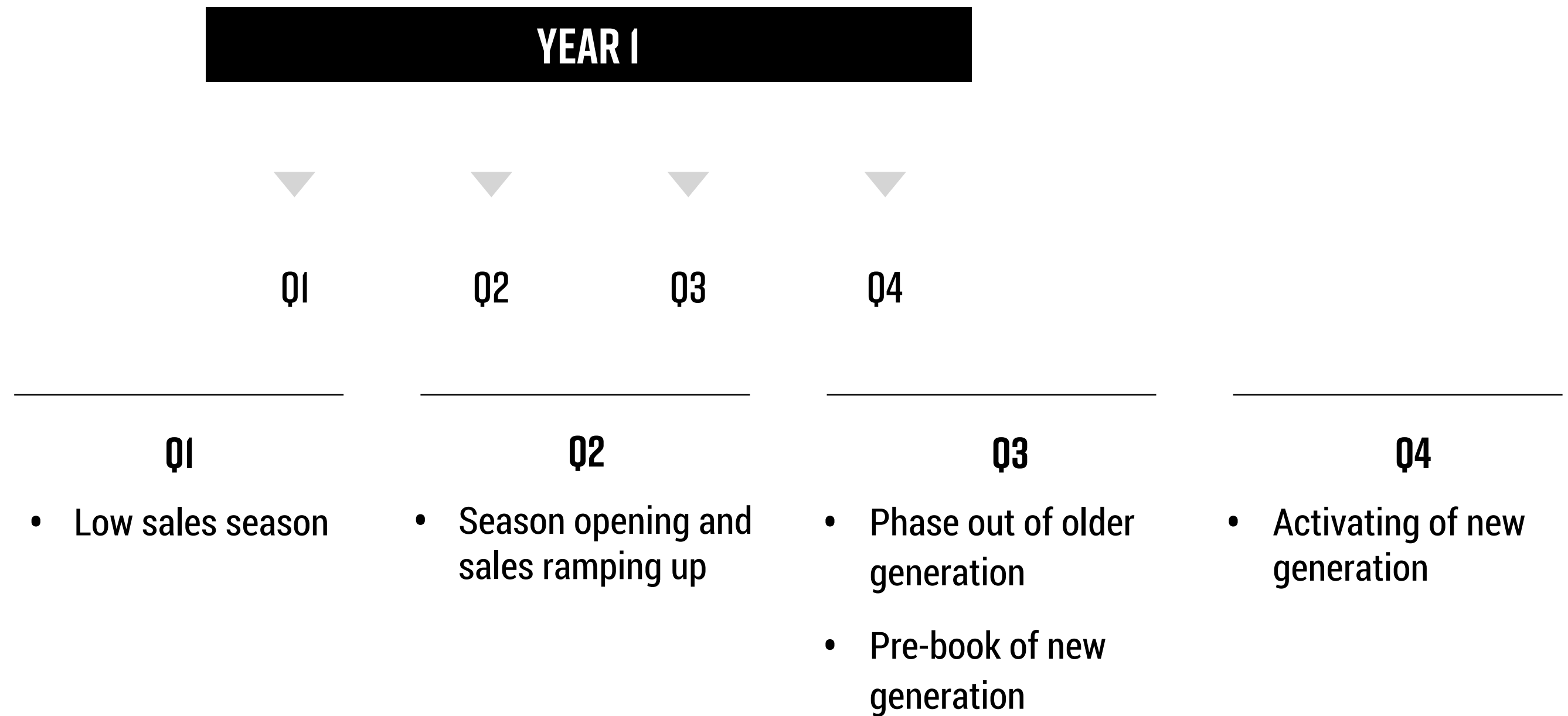
	For the six months ended 30 September	
	2019.9.30	2019.3.31
	JPY	
	<i>(In thousands, except for percentages and per share data)</i>	
Consolidated Statement of Financial Position		
Assets		
Non-current assets	9,825,389	6,124,873
Current assets	28,148,741	32,962,725
Total Assets	37,974,130	39,087,598
Liabilities		
Non-current Liabilities	2,975,818	1,754,481
Current Liabilities	11,992,926	8,140,390
Total Liabilities	14,968,744	9,894,871
Net current assets	16,155,815	24,822,335
Total assets less current liabilities	25,981,204	30,947,208
Net Assets	23,005,386	29,192,727
Total Equity	23,005,386	29,192,727

BUSINESS CYCLE AND SEASONALITY

CALENDAR YEAR



FINANCIAL YEAR



The background features a large, stylized sun with numerous thin, white rays emanating from a central semi-circular arc. In the foreground, a dark silhouette of a bird is shown in flight, facing right. The overall color palette is a warm, golden-brown or light beige.

THANKS!

For more inquires, please contact
ir@honma.hk