

# HONMA Golf

One of the Most Prestigious and Iconic  
Brands in the Golf Industry

MAY 2017

## HONMA 2017 RESULTS



**HONMA**

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**Company Overview**

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**FY2017 Financial & Operational Highlights**

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**Industry Outlook**

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**Company Outlook**

# Company Overview

- Founded in 1959
- #1 Premium Golf Club Brand <sup>(1)</sup>
- Fastest growing brand among peers, revenue grew at a CAGR of 15.5% between FY2014 & FY2017
- Only vertically integrated golf company
- Market Cap <sup>(2)</sup> : HKD4.26 Billion

Key Financials	As of 31 Mar 2017
Net Sales	JPY24,242 Million /HKD <sup>(3)</sup> 1,699 Million
Gross Profit Margin	60%
Net Operating Profit Margin	18%
EPS	JPY8.47 /HKD <sup>(3)</sup> 0.59



Iconic Golf Brand Built Upon Decades of Dedication Towards Quality and Craftsmanship

**Note**

(1) Premium golf clubs refers to woods sold at above US\$700 and irons sold at above US\$200 in terms of retail sales value

(2) Market capitalization as of 27 May 2017

(3) HKD @ 2017.5.19 Exchange rate 1HKD=14.27164JPY

# Competitive Strengths

## Brand

- Superior craftsmanship
- Unrivalled product quality



## Business Model

- Vertically Integrated
- R&D and manufacturing under one roof



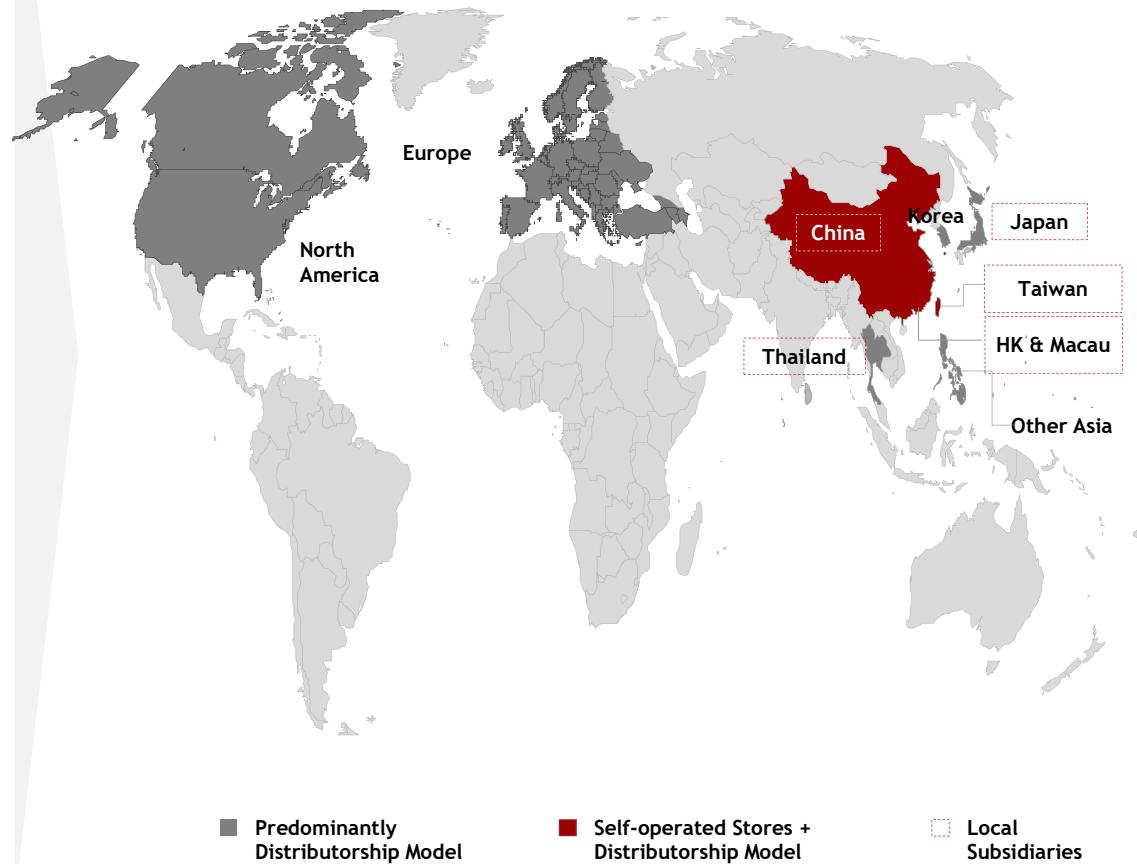
## Since Acquisition

- Retain, Restore and Reinvent (3Rs)
- Track record of growth and profitability

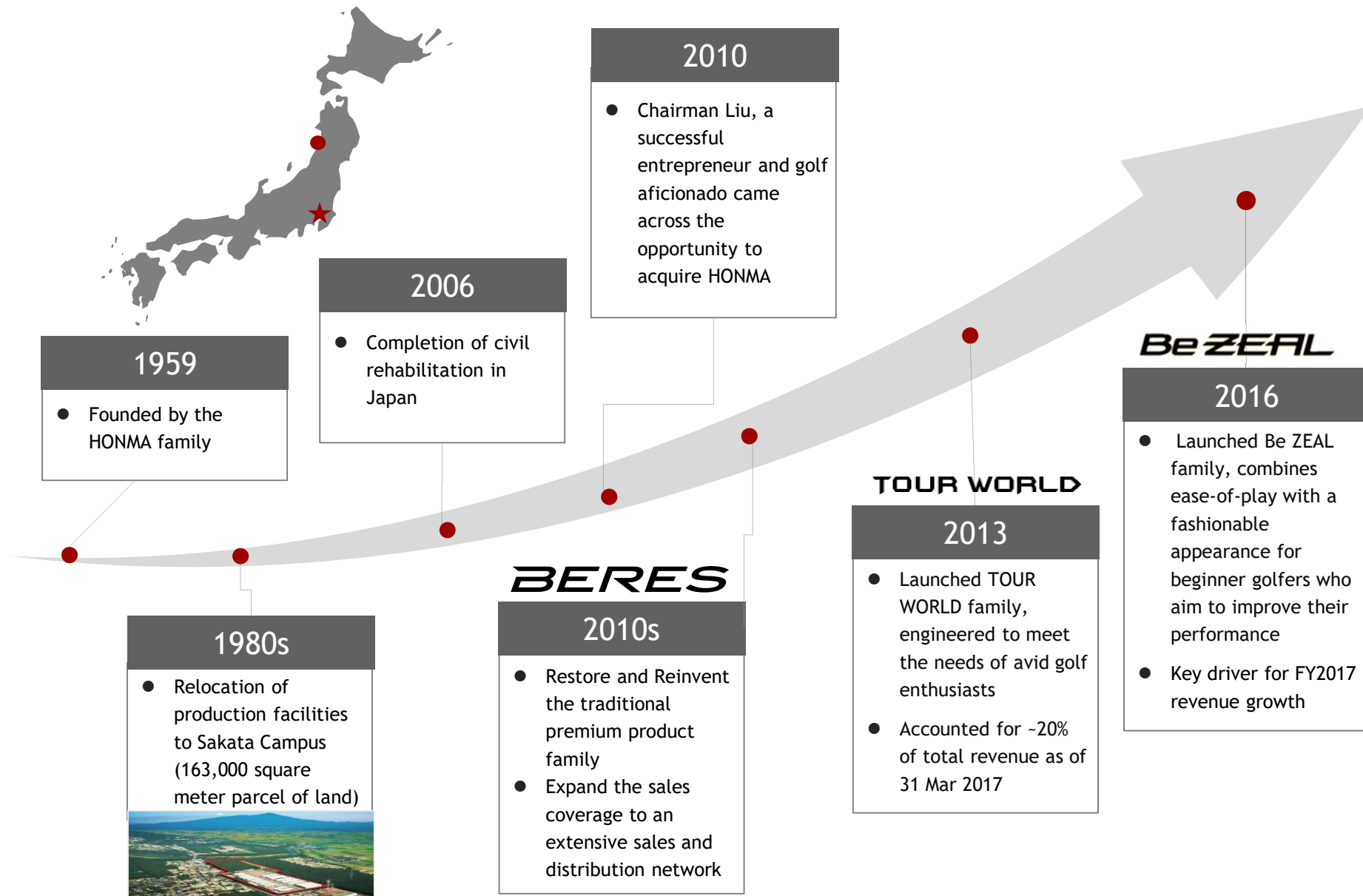


## Growth Strategies

- Expanded product portfolio targeting high growth segments
- Diversifying sales and distribution channels



# Key Milestones



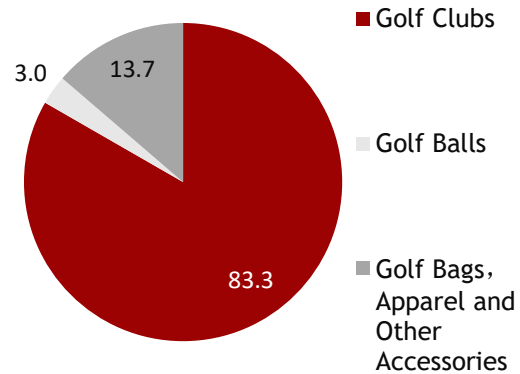
# As We Stand Today

## Key Statistics as of 31 Mar 2017

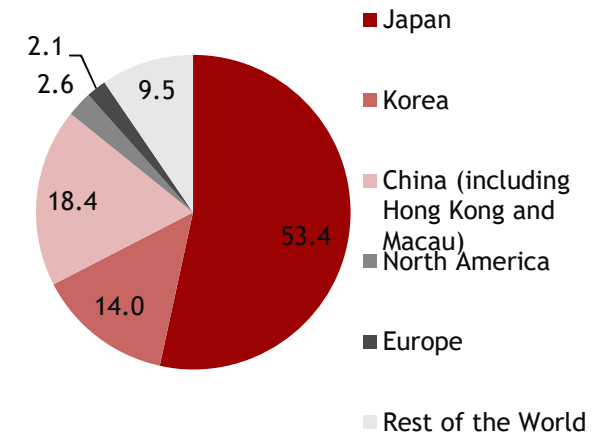
- An iconic golf brand built on **60** years' dedication to craftsmanship and quality
- **91** HONMA branded self-operated stores
- **2,700+** distributors
- **~330** skilled craftsmen and R&D personnel
- Products currently sold in approximately **50** countries worldwide
- Over **200,000** HONMA members as of 31 Mar 2017 with a repeat purchase

## 2017 Revenue Mix - JPY24,242 Million / HKD (3) 1,699 Million

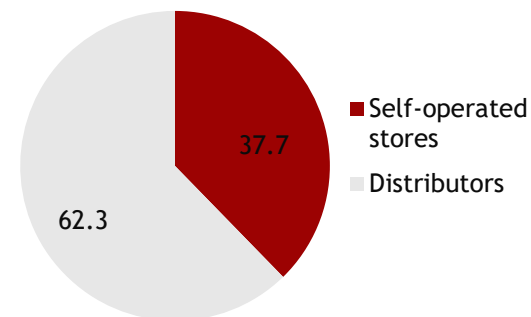
### By Product Category



### By Region



### By Channel



# Continued to Grow Profitably in FY 2017

	FY2016		FY2017
Reported Sales	JPY22,369 Million	↑ +8.4%	JPY24,242 Million
	HKD <sup>(1)</sup> 1,567 Million		HKD <sup>(1)</sup> 1,699 Million
Gross Profit Margin	59.0%	↑ +1.0PP	60.0%
SG&A Expenses as a % of Sales	42.1%	↓ -0.5PP	41.6%
Operating Profit <sup>(2)</sup> Margin	18.5%	↑ +1.9PP	20.4%
Net Operating Profit <sup>(3)</sup> Margin	16.7%	↑ +1.3PP	18.0%

## Notes

(1) HKD @ 2017.5.19 Exchange rate, 1HKD=14.27164JPY

(2) 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.

(3) 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 2016 dated 16 November 2016



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**Company Overview**

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**FY2017 Financial & Operational Highlights**

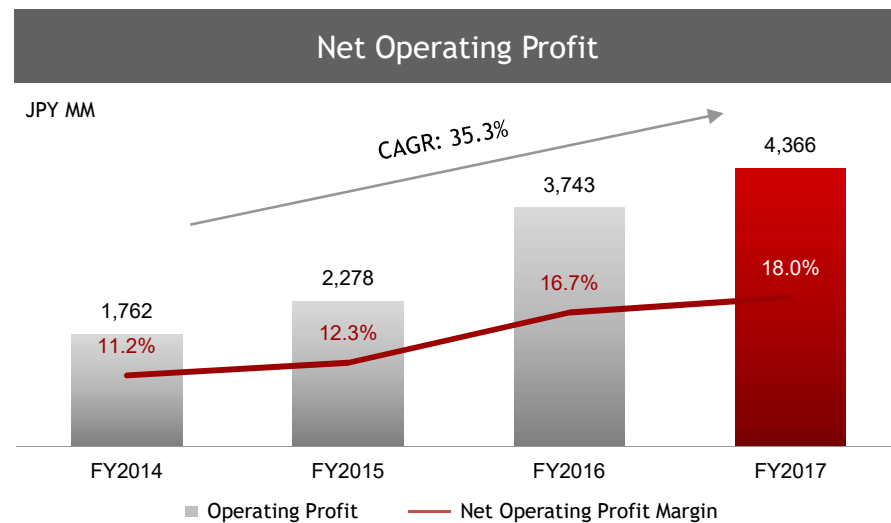
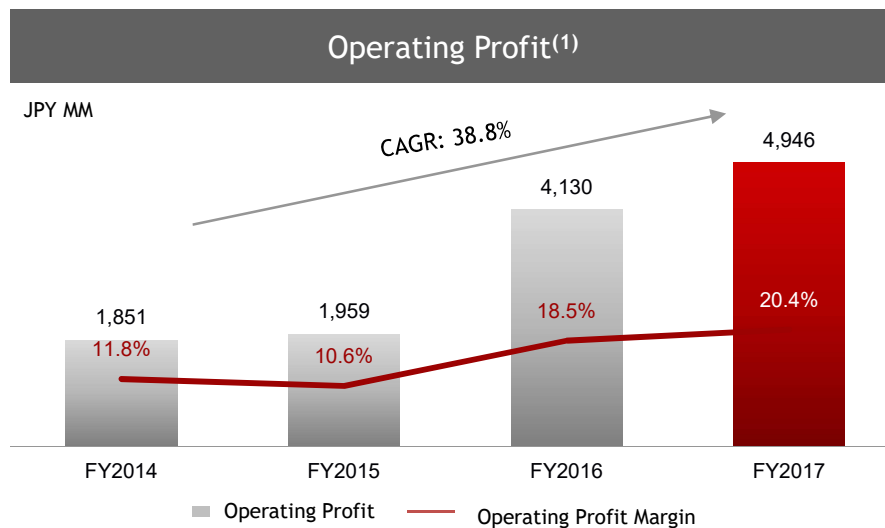
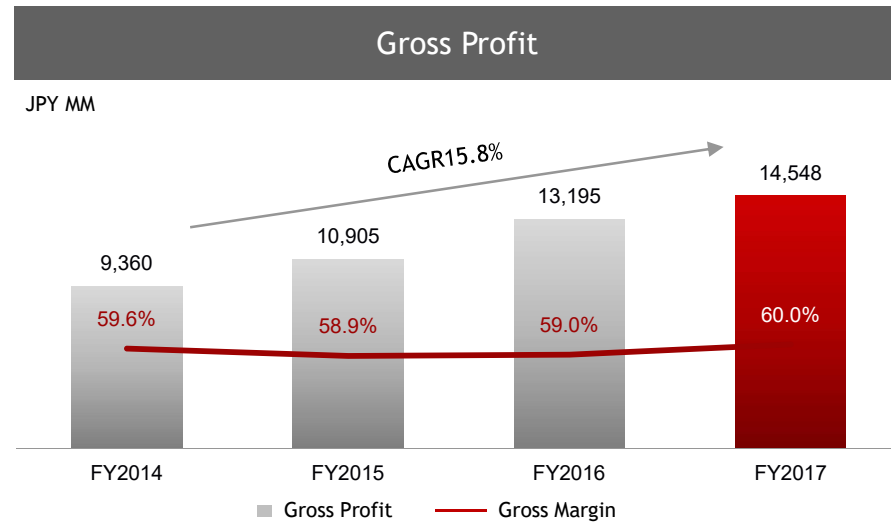
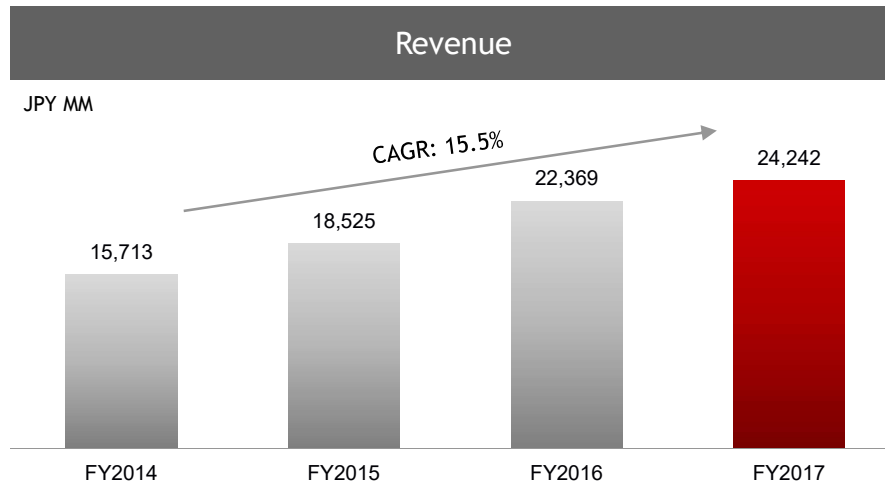
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**Industry Outlook**

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**Company Outlook**

# Track Record of Sustainable Growth and Profitability



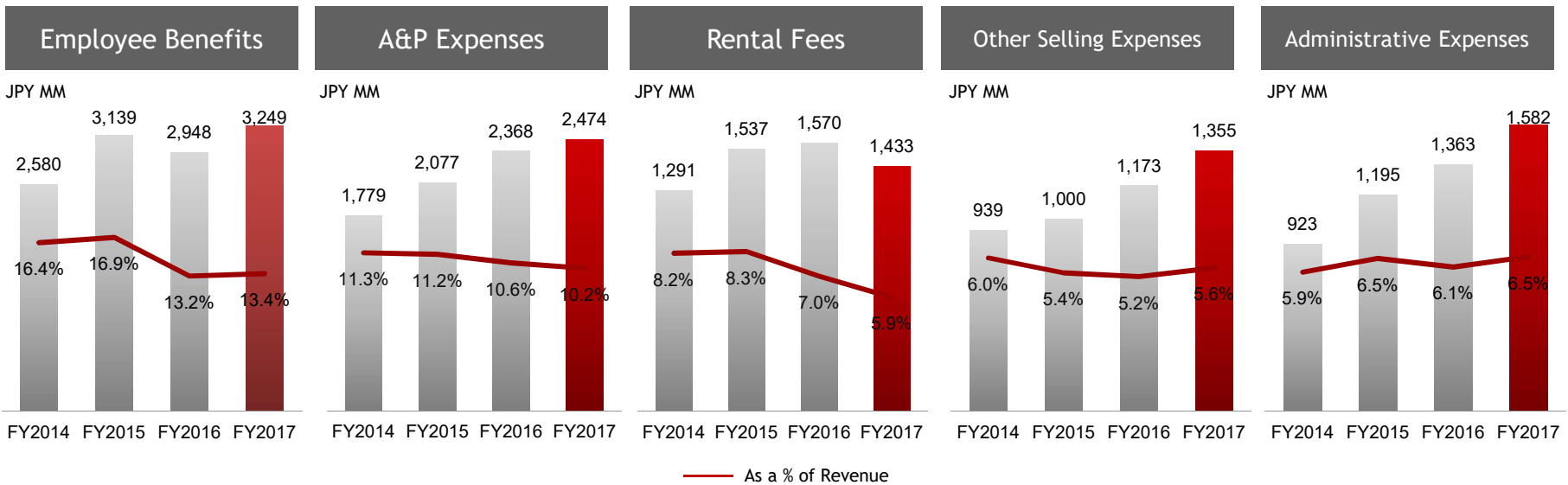
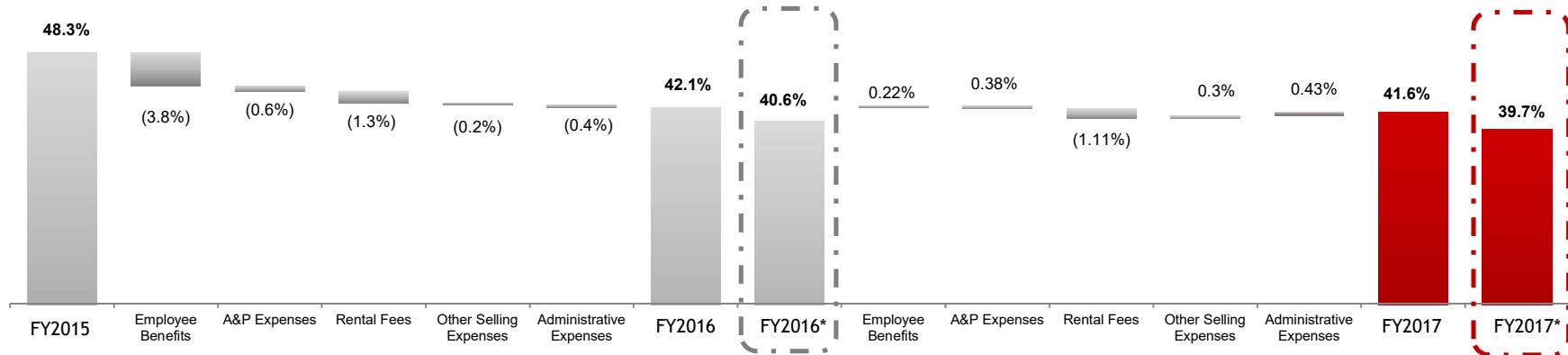
#### Notes

- (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.
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# Driving SG&A Efficiency based on “Resource-to-win”

## Selling and Administrative Expenses Analysis

% of Revenue



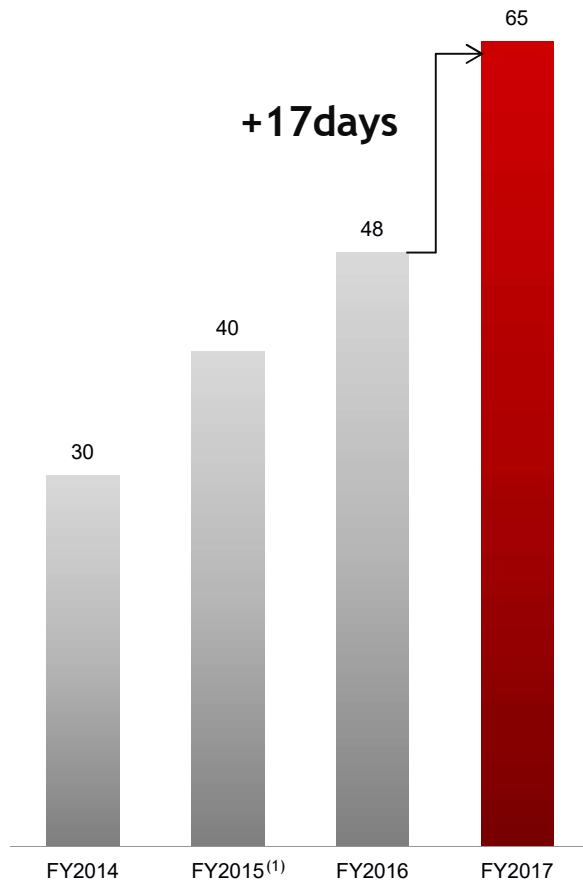
**Notes**

(1) Adjusted for Total SG&A excluding RSU/Listing

# Continued Improvement in Working Capital Efficiency

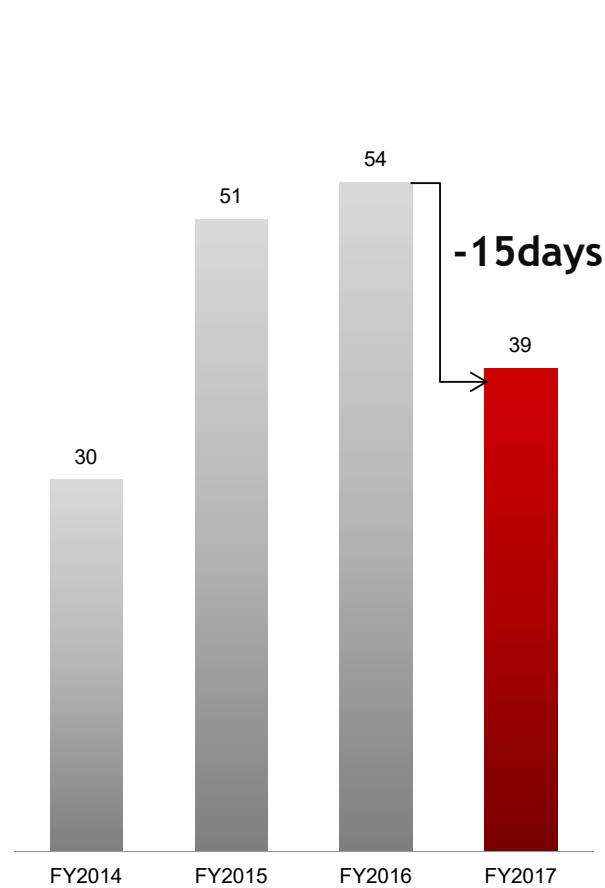
## Receivables Turnover Days

(Days)



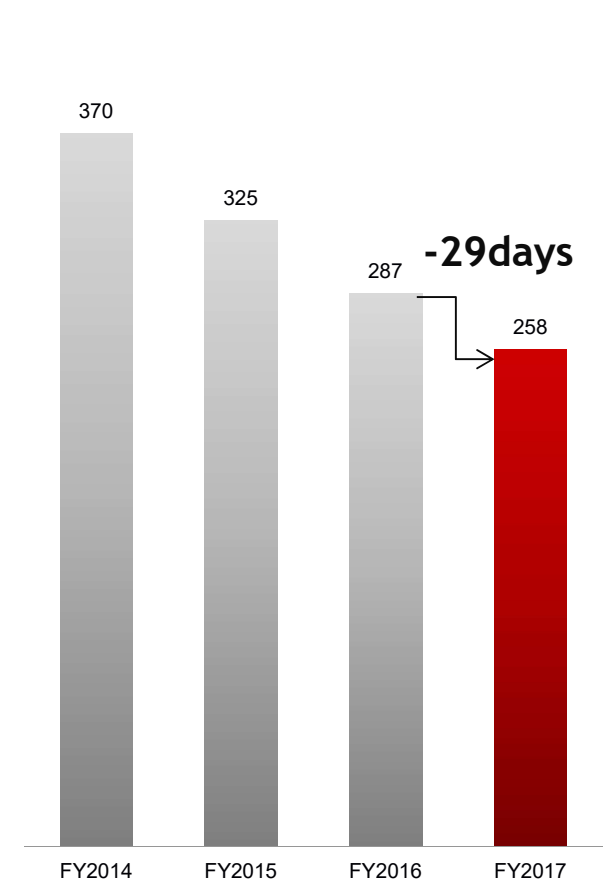
## Payables Turnover Days

(Days)



## Inventory Turnover Days

(Days)



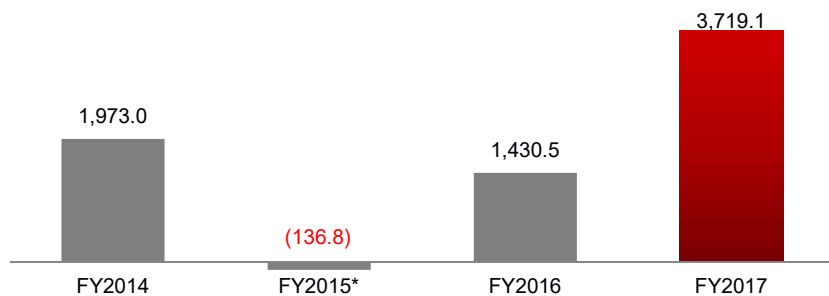
### Notes

(1) Turnover days are calculated using the average of the opening and closing balance of the relevant periods

# Strong Cash Flow and Improved Capital Structure

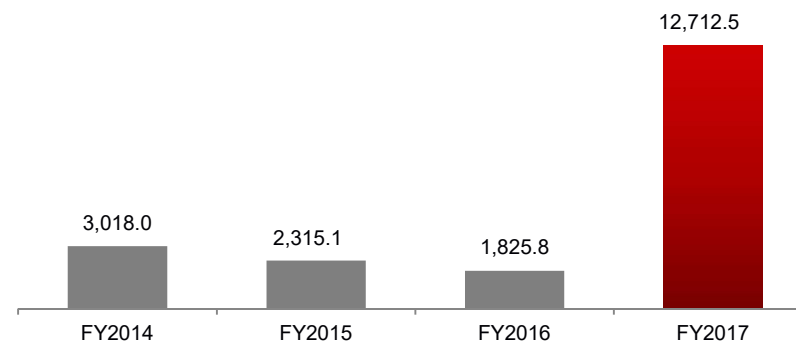
## Net Operating Cash Flow

(JPY MM)



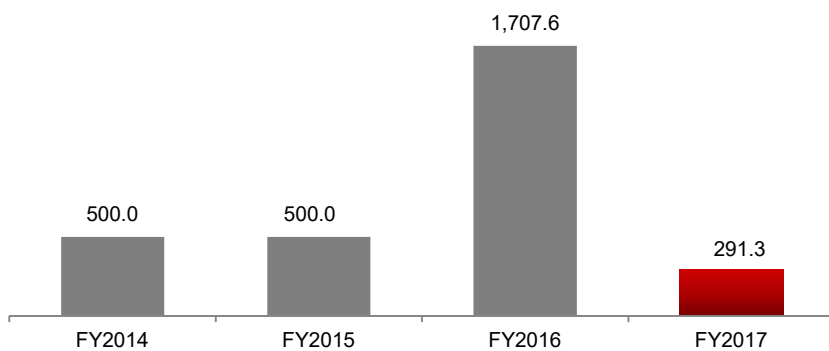
## Cash on Hand

(JPY MM)



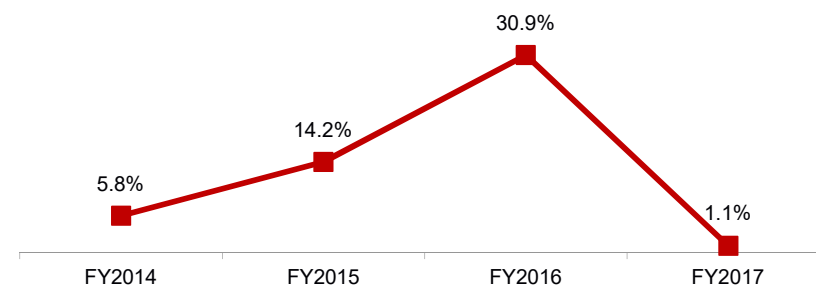
## Interest-bearing Liabilities

(JPY MM)



## Interest-bearing Liabilities/Total Equity

(%)



### Notes

(1) The restructuring in 2015 has caused net operating cash-flow to drop by JPY 1,463,133K

## Home Market

# Japan



US\$1,346MM

Total  
Market Size\*  
(2015)

- Sales contribution : 53.4%
- Sales Growth at constant currency: 8.9%
- Channel Mix:
  - Self-operated Stores: 41.5%
  - Distributors: 58.5%
- Key club family sales contribution
  - Beres: 33.8%
  - TOUR WOLRD: 29.2%
  - Be ZEAL: 9.4%

- 
- Further expand market coverage and footprints by adding GOLF 5 (#1 Golf Retail Chain) to our distribution network in Japan
  - # of individual sports megastores increased by 283 in FY 2017
  - TW737 was awarded one gold medal and four silver medals from Golf Digest's Hot List Japan
  - TEAM HONMA players won a total of 19 championships in professional golf tournaments.

## Home Market

# South Korea



US\$461MM

Total  
Market Size\*  
(2015)

- Sales contribution : 14.0%
- Sales Growth at constant currency: 21.7%
- Channel Mix:
  - Self-operated Stores: 10.0%
  - Distributors: 90.0%
- Key club family sales contribution
  - Beres: 26.6%
  - TOUR WOLRD: 9.6%
  - Be ZEAL: 28.9%

- 
- Renewed the contract with Kolon Industries (120110 KRX), a well-established conglomerate group as our sole distributor in South Korea
  - Increased point of sales from 230 to 248 during the year
  - Hosted the first Honma Tournament in Korea and launched TV campaign of all 3 product families

## Home Market

# Greater China



US\$200MM

Total  
Market Size\*  
(2015)

- Sales contribution : 18.4%
- Sales Growth at constant currency: 18.8%
- Channel Mix:
  - Self-operated Stores: 64.2%
  - Distributors: 35.8%
- Key club family sales contribution
  - Beres: 47.7%
  - TOUR WOLRD: 7.8%
  - Be ZEAL: 3.7%

- 
- Continued expanding wholesale channel which grew at 31.2% on constant currency basis
  - Maintaining leadership in premium segment while penetrating into the booming beginner segment
  - Opened 20 new apparel stores in China



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**Industry Outlook**

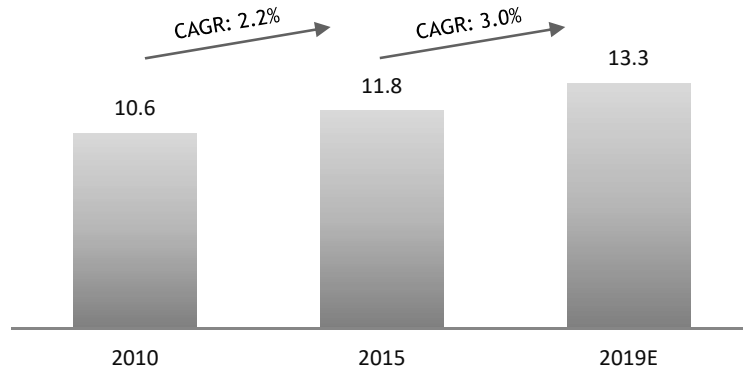
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**Company Outlook**

# Golf is still one of the most popular sports globally

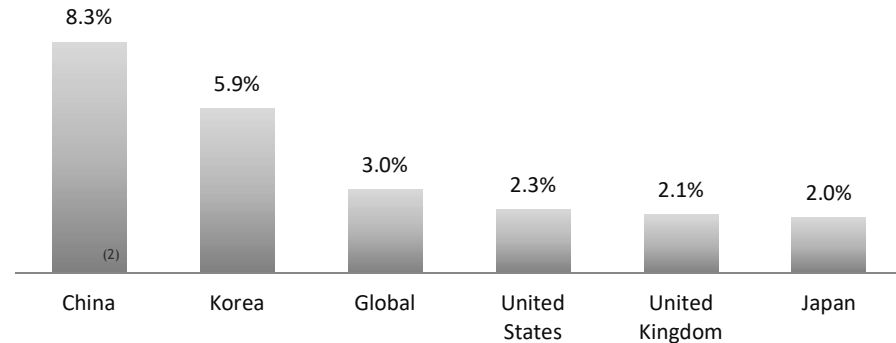
Global Retail Sales Value

( US\$ Bn)



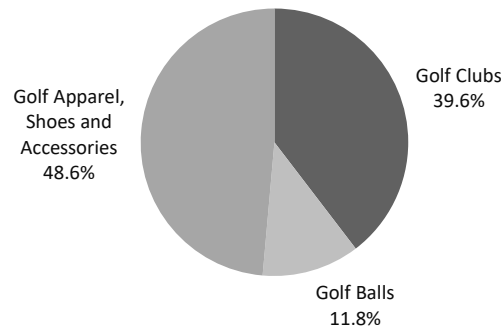
Growth Comparison by Region (1)

2015-2019E CAGR



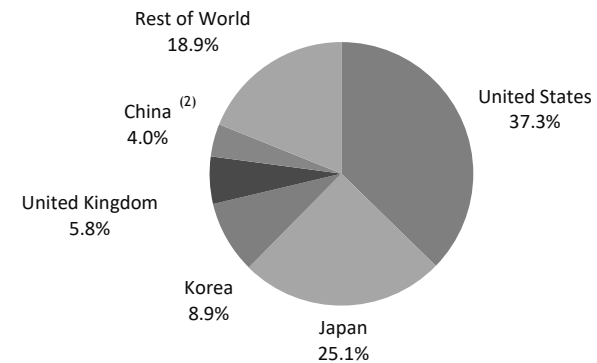
Breakdown by Product Type (1)

2015



Breakdown by Region (1)

2015



**Notes**

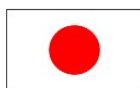
(1) By retail sales value; Premium golf clubs refers to woods sold at above US\$700 and irons sold at above US\$200 in terms of retail sales value

(2) Including Hong Kong and Macau

Source Frost & Sullivan Report

# Overall Golf Clubs market transiting from volume to value and value segments showing above average growth rates

Golf Clubs Main Segments Breakdown by Region by Retail Sales Value in 2015 and 2015 - 2019 CAGR



Total Golf Clubs Market Size	US\$1,346MM	US\$461MM	US\$200MM	US\$1,608MM
Addressable Market <sup>(1)</sup> Size	US\$517MM	US\$266MM	US\$46MM	US\$248MM

Total Golf Clubs Market Growth 2015-2019 CAGR (%)	1.5%	6.5%	10.9%	1.2%
Segment <b>5</b> Market Growth 2015-2019 CAGR (%)	0	7.6%	21.2%	7.4%
Segment <b>6</b> Market Growth 2015-2019 CAGR (%)	5.5%	9.3%	35.1%	6.6%

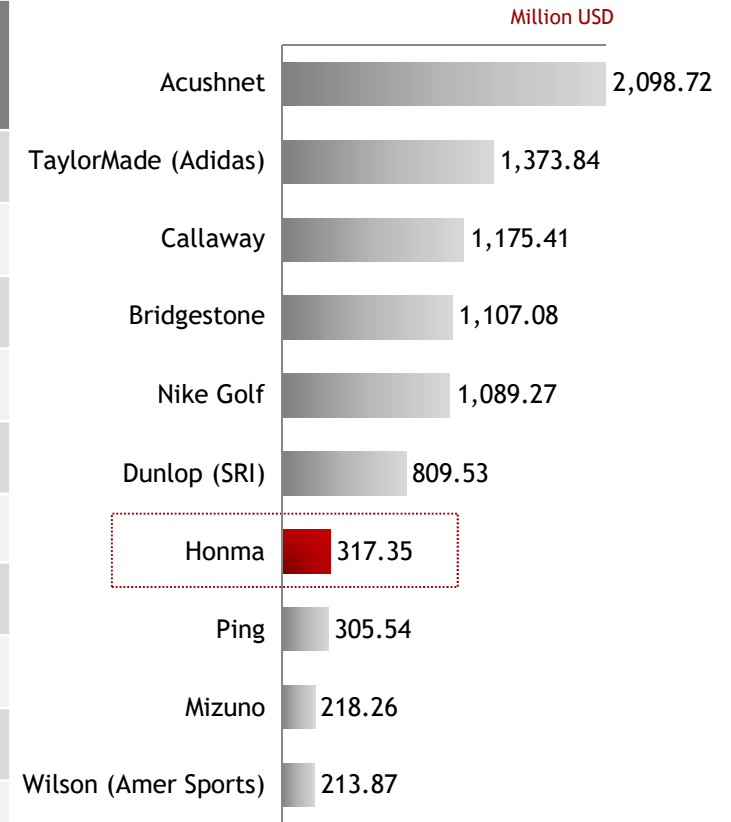
Honma Golf Clubs Sales Growth 2017 vs. 2016	5.7%	16.5%	22.3%	-10.7%
Segment <b>5</b> <sup>(2)</sup> Sales Growth 2017 vs. 2016 (%)	10.7%	164.2%	4.6%	26.1%
Segment <b>6</b> <sup>(3)</sup> Sales Growth 2017 vs. 2016 (%)	19.8%	-37.1%	22.8%	40.9%

**Notes**

- (1) Addressable market includes Segment 2, 5 and 6
- (2) Segment 5 mainly includes Bezeal and Country Specific Models
- (3) Segment 6 mainly includes Tour World

# Top 10 brands accounts for 74% of the market but with very different product and price strategy

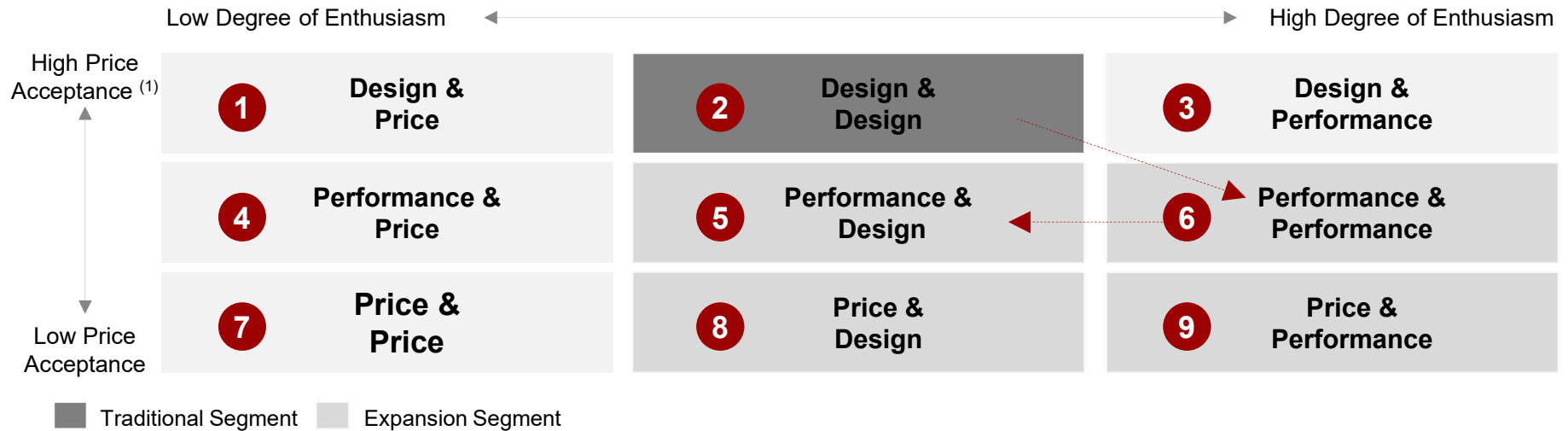
Ranking	Company	2015 Retail Sales (Million USD)	Market Share	2014 Retail Sales (Million USD)	Market Share	Year-on-year Growth
1	Titleist (Acushnet)	2,098.72	17.76%	2,006.55	17.40%	4.59%
2	TaylorMade (Adidas)	1,373.84	11.62%	1,450.71	12.58%	-5.30%
3	Callaway	1,175.41	9.94%	1,150.45	9.98%	2.17%
4	Bridgestone	1,107.08	9.37%	1,076.04	9.33%	2.88%
5	Nike Golf	1,089.27	9.22%	1,050.63	9.11%	3.68%
6	Dunlop (SRI)	809.53	6.85%	774.95	6.72%	4.46%
7	HONMA	317.35	2.68%	262.31	2.28%	20.98%
8	Ping	305.54	2.58%	295.28	2.56%	3.47%
9	Mizuno	218.26	1.85%	210.81	1.83%	3.53%
10	Wilson (Amer Sports)	213.87	1.81%	211.62	1.81%	1.06%
Top 10 Total		8,708.87	73.68%	8,489.35	73.60%	2.59%



Top 10 Total (2015): USD 8,708.87 Million  
 Total Market Size (2015): USD 11.82 Billion

Source: Frost & Sullivan

# Redefined product strategy targeting high growth segments to which design and quality matter



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**Company Overview**

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**FY2017 Financial & Operational Highlights**

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**Industry Outlook**

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**Company Outlook**

# Worldwide promotion the brand of “HONMA”

HONMA's innovative product development process is featured in CNN International's documentary series on Japanese innovations



Launched the Limited Edition of Trump series and the 60th anniversary series globally

- 155 sets of Trump Limited Edition
- 370 sets of 60<sup>th</sup> Anniversary Limited Edition

# Continued investment in professional endorsement

TEAM HONMA - 33 Professional Golf Players Promoting the HONMA Brand



Bo-Mee Lee ranked **1st** on the JLPGA in 2016



Bo-Mee Lee



Hideto Tanihara ranked **2nd** on the Japan Golf Tour Organization (JGTO) in 2016



Hideto Tanihara



So-Yeon Ryu ranked **10th** on the LPGA in 2016



So-Yeon Ryu



Shan Shan Feng ranked **5th** on the LPGA in 2016 **Bronze** medal in women's golf in the 2016 Olympics



Shan Shan Feng

## Sponsorship of Golf Tournaments



- Sponsor of a number of golf tournaments including 2016 HONMA TOURWORLD CUP AT TROPHIA GOLF

## Number of Professional Golf Championships Won by TEAM HONMA



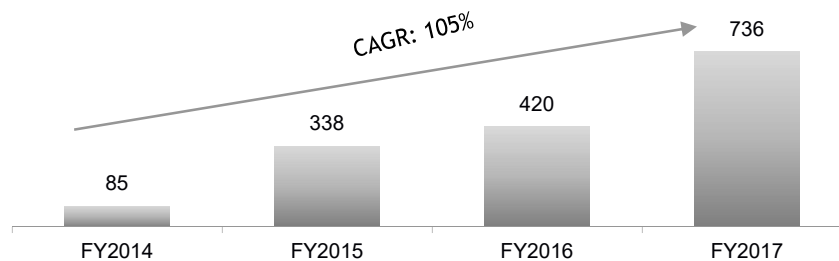


# Fueling growth in non club product categories

Technically-advanced multilayer golf balls targeting premium market



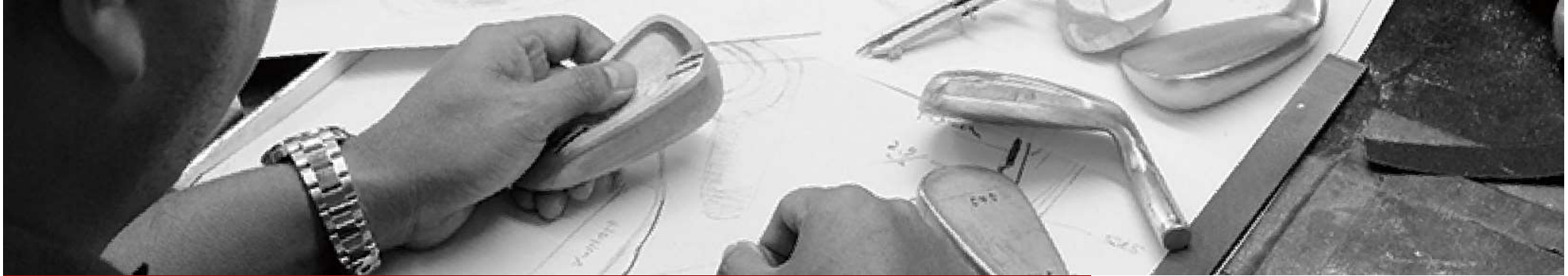
JPY MM



- Introduced new and improved product series and established dedicated sales teams in Japan and China
- Penetrated into mega stores using 2 piece ball as a spring board
- Further expand # of point of sales to address a larger customer group on a larger scale



- Improved product creation and marketing of the apparels and accessories
- Opened 20 apparel stores in China during the year
- Seeking partnership with key retailers in Asia



## FY2018 as Another Year to Create Shareholder Value

- Industry and targeted segments are growing
- Major markets showed increase in golf population  
(Stable # of avid golfers and increasing # of new players) and changes in play preferences
- HONMA is increasingly well-positioned to gain market share in home and new markets on the back of its growth momentum, brand equity and proven product quality
- We will continue to differentiating ourselves via technically and functionally differentiated products and will strive to fuel growth in the sales of non-club products in line with industry trend

We remain optimistic that we will continue creating long-term shareholder value



HONMA 2017 RESULTS

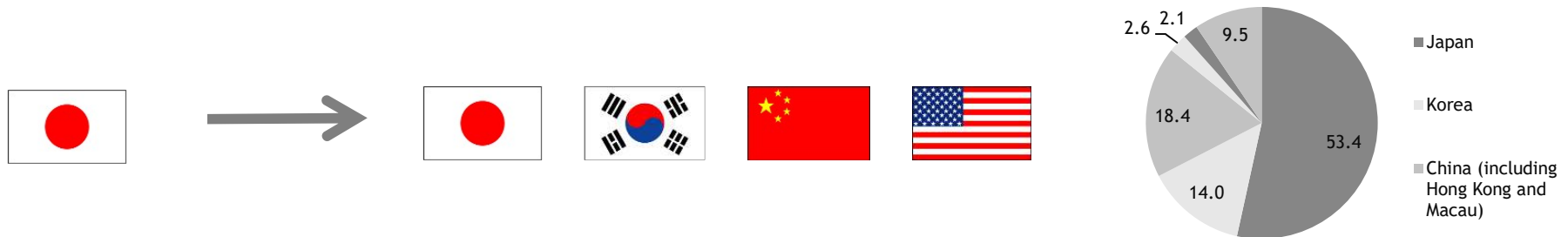
## Appendix

# From Acquisition to Today - Pivoting to Growth

## Redefined Product Portfolio



## Expanding Geographic Footprint



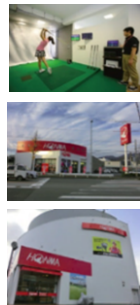
## Penetration in 3rd Party Retail Channel

### Self-operated Stores



- 80 HONMA branded self-operated stores, mainly in Japan

### Self-operated Stores



- 91 HONMA branded self-operated stores (as of 31 Mar 2017)
- The largest number of self-operated stores among major golf products companies
- Provide a bespoke "HONMA shopping experience" to customers

### Distributors



- 2,700 distributors
- In Japan, primarily sell products to direct third party retailers, including sports megastores
- Outside of Japan, generally sells products to wholesale distributors who then resell to other third parties



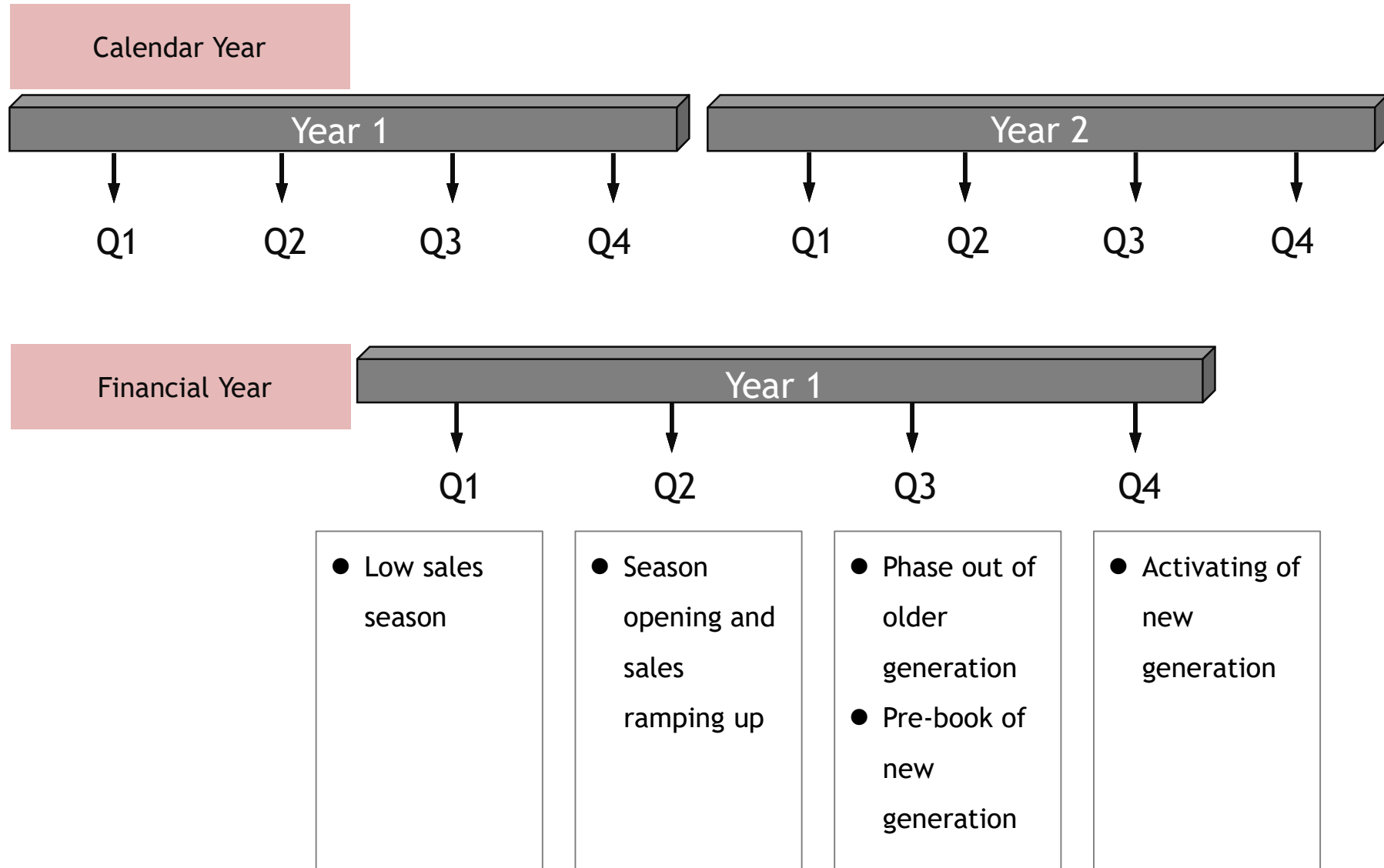


## Growth Strategies

- 1 Tap into Adjacent Consumer Segments by Continuing to Optimize Our Product Mix
- 2 Continue Product Innovation and Development to Cater to Evolving Industry Trends
- 3 Further Increase Market Share and Enhance Brand Awareness in Existing Markets
- 4 Penetrate New Markets in North America and Europe, Particularly the US
- 5 Continue to Invest in the Marketing and Promotion of Our HONMA Brand
- 6 Continue to Increase Operational Efficiency and Optimize Cost Structure
- 7 Provide Customers with a Complete Golf Lifestyle Experience by Growing Complementary Product Lines



# Business Cycle and Seasonality



# Consolidated P&L

	For the year ended 31 March				Year-on-Year Change %
	2017		2016		
	JPY	%	JPY	%	
<i>(In thousands, except for percentages and per share data)</i>					
<b>Consolidated Statement of Profit or Loss</b>					
Revenue	24,242,435	100.0	22,368,761	100.0	8.4
Cost of sales	(9,694,062)	(40.0)	(9,173,918)	(41.0)	5.7
Gross profit	14,548,373	60.0	13,194,843	59.0	10.3
Other income and gains	1,178,475	4.9	77,125	0.3	1428.0
Selling and distribution expenses	(8,511,354)	(35.1)	(8,058,098)	(36.0)	5.6
Administrative expenses	(1,581,675)	(6.5)	(1,362,533)	(6.1)	16.1
Other (expenses)/income, net	(89,993)	(0.4)	104,565	0.5	(186.1)
Finance costs	(22,225)	(0.1)	(24,073)	(0.1)	(7.7)
Finance income	42,204	0.2	27,307	0.1	54.6
<b>Profit before tax</b>	<b>5,563,805</b>	<b>23.0</b>	<b>3,959,136</b>	<b>17.7</b>	<b>40.5</b>
Income tax expense	(611,136)	(2.5)	(394,596)	(1.8)	54.9
<b>Net profit</b>	<b>4,952,669</b>	<b>20.5</b>	<b>3,564,540</b>	<b>15.9</b>	<b>38.9</b>
<b>Earnings per share attributable to ordinary equity holders of the parent:</b>					
Basic and diluted					
- For profit for the year (JPY)	8.47		7.51		12.8
<b>Non-IFRS Financial Measures</b>					
Operating profit <sup>(1)</sup>	4,946,318	20.4	4,129,769	18.5	19.8
Net operating profit <sup>(2)</sup>	4,365,611	18.0	3,742,557	16.7	16.6

Notes:

- (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 2016 dated 16 November 2016

# Consolidated Balance Sheet

For the year ended 31 March  
2017 2016

JPY

JPY

(In thousands, except for percentages and per share data)

## Consolidated Statement of Financial Position

### Assets

Non-current assets	6,379,692	5,689,990
Current assets	24,554,102	14,378,784
<b>Total Assets</b>	<b>30,933,794</b>	<b>20,068,774</b>

### Liabilities

Non-current Liabilities	2,216,654	2,605,157
Current Liabilities	2,987,862	11,936,320
<b>Total Liabilities</b>	<b>5,204,516</b>	<b>14,541,477</b>

<b>Net current assets</b>	<b>21,566,240</b>	<b>2,442,464</b>
<b>Total assets less current liabilities</b>	<b>27,945,932</b>	<b>8,132,454</b>
Net Assets	25,729,278	5,527,297
<b>Total Equity</b>	<b>25,729,278</b>	<b>5,527,297</b>



# Revenue by Product

	For the year ended 31 March				Year-on-Year Change	
	2017		2016		on as reported basis	on constant currency basis <sup>(1)</sup>
	JPY	%	JPY	%	%	%
<i>(In thousands, except for percentages)</i>						
<b>Golf clubs:</b>						
BERES	9,509,562	39.3	9,912,207	44.3	(4.1)	(0.2)
TOUR WORLD	4,829,806	19.9	4,330,562	19.4	11.5	13.0
Be ZEAL	2,547,897	10.5	1,173,221	5.2	117.2	120.4
G1X	50,837	0.2	58,939	0.3	(13.7)	(3.5)
Others						
Specialized models <sup>(2)</sup>	2,596,236	10.7	2,878,115	12.9	(9.8)	(2.2)
Putters	651,469	2.7	499,688	2.2	30.4	40.0
<b>Golf clubs subtotal</b>	<b>20,185,807</b>	<b>83.3</b>	<b>18,852,732</b>	<b>84.3</b>	<b>7.1</b>	<b>11.4</b>
<b>Golf Balls</b>	<b>735,762</b>	<b>3.0</b>	<b>419,891</b>	<b>1.9</b>	<b>75.2</b>	<b>83.4</b>
<b>Apparel, accessories and other related products<sup>(3)</sup></b>	<b>3,320,866</b>	<b>13.7</b>	<b>3,096,138</b>	<b>13.8</b>	<b>7.3</b>	<b>11.9</b>
<b>Total</b>	<b>24,242,435</b>	<b>100.0</b>	<b>22,368,761</b>	<b>100.0</b>	<b>8.4</b>	<b>12.7</b>

Notes:

- (1) For the purpose of calculating constant currency revenue growth, the Group has used the average exchange rate of the year ended 31 March 2016 to translate sales recorded during the year ended 31 March 2017, to the extent the original currency for such sales is not JPY
- (2) Consist of golf clubs that are produced for specific geographic regions or events.
- (3) Include apparel, golf bags, golf club head covers, footwear, gloves, headwear and other golf-related accessories.

# Revenue by Geography

	For the year ended 31 March				Year-on-Year Change	
	2017		2016		on as reported basis	on constant currency basis <sup>(1)</sup>
	<i>JPY</i>	%	%	%	%	%
<i>(In thousands, except for percentages)</i>						
Japan	12,950,336	53.4	11,889,359	53.2	8.9	8.9
Korea	3,391,232	14.0	2,816,042	12.6	20.4	21.7
China (including Hong Kong and Macau)	4,451,910	18.4	4,190,468	18.7	6.2	18.8
North America	636,080	2.6	793,164	3.5	(19.8)	(10.6)
Europe	499,592	2.1	665,997	3.0	(25.0)	(13.2)
Rest of the World	2,313,284	9.5	2,013,731	9.0	14.9	27.7
<b>Total</b>	<b>24,242,435</b>	<b>100.0</b>	<b>22,368,761</b>	<b>100.0</b>	<b>8.4</b>	<b>12.7</b>

Notes:

(1) For the purpose of calculating constant currency revenue growth, the Group has used the average exchange rate of the year ended 31 March 2016 to translate sales recorded during the year ended 31 March 2017, to the extent the original currency for such sales is not JPY

# Revenue by Channel

	For the year ended 31 March				Year-on-Year Change	
	2017		2016		on as reported basis	on constant currency basis <sup>(1)</sup>
	JPY	%	JPY	%	%	%
<i>(In thousands, except for percentages)</i>						
Self-operated stores	9,145,251	37.7	8,334,484	37.3	9.7	14.8
Distributors	15,097,184	62.3	14,034,277	62.7	7.6	11.5
<b>Total</b>	<b>24,242,435</b>	<b>100.0</b>	<b>22,368,761</b>	<b>100.0</b>	<b>8.4</b>	<b>12.7</b>

Notes:

(1) For the purpose of calculating constant currency revenue growth, the Group has used the average exchange rate of the year ended 31 March 2016 to translate sales recorded during the year ended 31 March 2017, to the extent the original currency for such sales is not JPY



THANKS!

For more inquires, please contact:  
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