

June 24, 2010

Honma Golf Co., Ltd.
Representative Director President Koji Nishitani

Announcement of new management

Honma Golf Co., Ltd. signed a contract with Marlion Holdings Limited on capital affiliation on February 10, 2010 mainly to strengthen its sales structure in the China market and to expand sales.

Detailed discussions have been held, including about our management structure following the capital affiliation. Today, we held our annual stockholders meeting and the board decided to take in outside executive directors. Considering future corporate structure and to establish an effective management while maintaining compliance and internal control, Honma Golf made the transition to a corporation without a board of corporate auditors. Please refer to the following for details.

1. Newly appointed executive directors

(As of June 24, 2010)

Representative Director Chairman	Liu Jian Guo (Chairman of Shanghai POVOS Enterprise (Group) Co., Ltd.)
Executive Director	Zheng Yue Wen (Chairman of Creat Group)
Executive Director	Mao Yong Hong (Chairman of Baibuting Group)
Executive Director	Wu You Gen (Vice President of Honma Golf (shanghai) Co., Ltd.)
Executive Director	Wan Hong Chun (President of Creat Fund management Co., Ltd.)
Executive Director	Zhang Yong Tao (President of Shanghai POVOS Enterprise (Group) Co., Ltd.)
Executive Director	Zuo Jun (Chairman assistant of Shanghai POVOS Enterprise (Group) Co., Ltd.)

2. Retiring executive directors

(As of May 31, 2010)

Executive Director	Keizo Hayase (Milestone Turnaround Management Co., Ltd.)
Executive Director	Masakazu Watanabe (FRJ Consulting Ltd.)

3. Retiring auditor

(As of May 31, 2010)

Auditor	Hideki Watanabe (Wakabayashi/Watanabe Law Office)
Auditor	Akira Nishimura (Ant Capital Partners Co., Ltd.)

4. List of representatives after personnel revisions

Representative Director Chairman	Liu Jian Guo
Representative Director President	Koji Nishitani (Present post)
Executive Director	Zheng Yue Wen
Executive Director	Mao Yong Hong
Executive Director	Wu You Gen
Executive Director	Wan Hong Chun
Executive Director	Zhang Yong Tao
Executive Director	Zuo Jun
Executive Director	Kazunori Ozaki (Present post)
Executive Director	Tomoyuki Imaizumi (Present post)
Full-Time Auditor	Kiyoshi Takayama (Present post)

5. Company overview

Honma Golf

Corporate name	Honma Golf Co., Ltd.
Date of Establishment	February 18, 1959
Capital	500 million Japanese Yen
Number of outstanding stocks	20,000 stocks
Fiscal term	March 31
Headoffice	KEIKYU No. 8 Building, 3-11-26, Mita, Minato-ku, Tokyo 108-0073
Factory	27-18, Miyaumiya Nakasunahata, Sakata, Yamagata 998-8550
Number of stores	59 (As of June 1, 2010)
Business activities	1. Manufacturing and sales of golf clubs 2. Manufacturing and sales of golf equipment
Number of employees	757 (As of March 31, 2010)
Performance	Sales/ 11 billion and 4.15 million Japanese Yen (As of March 2010)
Affiliate companies	Hong Kong Honma Golf Co., Limited Taiwan Honma Golf Co., Ltd. Honma Golf (Thailand) Co., Ltd.
Website	http://www.honmagolf.co.jp

Marlion Holdings Limited

Corporate name	Marlion Holdings Limited
Date of Establishment	September 28, 2009
Capital	51 million US Dollars
Number of outstanding stocks	51 million stocks
Registered company address	Palm Grove House, P.O.Box 438, Road Town, Tortola British Virgin Islands

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