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For Immediate Release

Honma Golf Co., Ltd. Announces Distributorship Agreement with Pan-West

Singapore and Tokyo, November 21, 2006—Honma Golf Co., Ltd. (“Honma Golf”) is pleased to announce that its fully-owned subsidiary, Honma Golf Singapore Pte. Ltd. (“Honma Singapore”), has appointed Pan-West Pte. Ltd. (Pan-West) as a distributor for Singapore, Malaysia, and Indonesia.

The distributorship agreement was signed on October 1, 2006 and the Honma Singapore flagship shop in Wheelock Place, Singapore, will be turned into a Honma Boutique operated by Pan-West to provide customers with the same level of service. Pan-West will also display Honma products in selected shops in the region.

However, Honma Golf Thailand will remain as Honma Golf’s headquarters for the South East Asian region. Honma Golf Thailand will continue to retail Honma products and services in Thailand, Myanmar, and Vietnam.

“We will focus further on providing excellent products and services throughout South East Asia,” says Mr. Akihiro Azuma, President of Honma Golf. “We have carefully analyzed the market and found out that, with Pan-West’s experience in the industry for more than 30 years, we can hand over part of our retail business to them with confidence.”

After completion of the handover, Honma Golf will concentrate on providing customers with better products and services. In line with this strategy, Honma Golf is establishing a regional repair shop in Hong Kong to ensure a faster turnaround for repair goods from our customers in East Asia and South East Asia. Pan-West will concentrate on marketing and selling the products in the region.



About Honma Golf

Since 1959, Honma Golf has been one of the well-established golf manufacturers in the world. Its Sakata factory (located in Yamagata prefecture, Japan) with a size of 500,000 square meters, is the design and production center for Honma clubs. The automated production center has a number of sophisticated handmade processes which ensure the quality of each club leaving the factory. From mass-production of persimmon clubs, to the world's first titanium-reinforced carbon shafts, Honma Golf has always been a front-runner in the golf industry.

In 2004, Honma Golf produced a new-generation of ARMRQ shaft using the four-axis carbon fiber. The ARMRQ clubs are widely used in many professional tournaments. In 2006, the BERES series were launched to provide optimum solutions to golfers who need different head speeds.

Honma Golf has 66 retail shops in Japan and this region and it maintains an extensive distributorship network in more than 40 countries.

About Pan-West

Pan-West was founded in 1970 by Founder and Managing Director, Dato Loh Ah Joo, in Singapore and it has grown to be one of the premier golf retailers in South East Asia. With the distributorship rights for more than 10 major golf brands in the market, Pan-West has an extensive distribution network in Singapore, Malaysia, Thailand, Indonesia, Brunei, Vietnam, China and India. Pan-West also owns more than 100 retail shops in the region.