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Mastercraft International Holdings Limited

馬仕達國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8146)

CLARIFICATION ANNOUNCEMENT ON SHARE OPTION SCHEME

The board (the “Board”) of directors (the “Director”) of Mastercraft International Holdings Limited (the “Company”, together with its subsidiaries the “Group”), would like to clarify about the share option scheme (the “Scheme”) disclosed in the annual report for the year ended 31 December 2014.

The Company has adopted a Scheme pursuant to a written resolution of the Company passed on 21 June 2012 for the primary purpose of providing incentives and rewards to eligible participants, and will expire on 21 June 2022.

Under the Scheme, the Board may grant options to any of the following participants:

- (a) any Director, employee, consultant, professional, customer, supplier, sales representative, partner or adviser of or contractor to the Group or a company in which the the Group holds an interest or a subsidiary of such company (“Affiliate”); or
- (b) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any Director, employee, consultant, professional, customer, supplier, sales representative, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any Director, employee, consultant, professional, customer, supplier, sales representative, partner, adviser of or contractor to the Group or an Affiliate.

The total number of shares of the Company (“Shares”) which may be issued upon exercise of all options may be granted under the Scheme is not permitted to exceed 48,000,000 Shares, being 10% of the Shares in issue, without prior approval from the Company’s shareholders.

The total number of Shares issued and to be issued upon exercise of the options granted and may be granted to any participant in any 12-month period must not exceed 1% of the Shares in issue, without prior approval from the Company’s shareholders.

Any grant of options to a substantial shareholder of the Company or an independent non-executive Director or their respective associates in any 12-month period in excess of 0.1% of the Share in issue or with a value in excess of HK\$5,000,000 must be approved in advance by the Company’s shareholders.

Any offer made to a participant for an option must be taken up within five business days from the date of offer, upon payment of HK\$1 (or such other nominal sum as the Board may determine). Options may be exercised at any time during a period as the Board may determine, which shall not more than ten years from the date of grant of the options.

The exercise price for any Share under the Scheme is determined by the Board, and will not be less than the higher of (i) the closing price of a Share on the date of grant; (ii) the average closing price of a Share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

No share option has been granted since the Scheme has been adopted. As at 31 December 2014 and 2013, there are no outstanding share options issued under the Scheme.

By order of the Board
Mastercraft International Holdings Limited
Leung Yuen Ho Simon
Chairman and Executive Director

Hong Kong, 31 July 2015

As at the date of this announcement, the executive Directors are Mr. Leung Yuen Ho Simon, Mr. Jerry Denny Strickland Jr. and Ms. Wong Shuk Fong; and the independent non-executive Directors are Mr. Hau Chi Hung, Mr. Lai Kin Jerome, and Mr. Tang Thomas Bong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the Company's website at www.mastercraftholdings.com.