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MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Multifield International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) dated 20 May 2016 in relation to the profit warning for the six months ending 30 June 2016 (the “Profit Warning Announcement”). Unless otherwise defined, capitalized terms used herein shall bear the same meaning as defined in the Profit Warning Announcement.

The Board refers to the Profit Warning Announcement in which it was stated that the interim results of the Group for the six months ending 30 June 2016 was expected to record a consolidated net loss of a range from approximately HK\$90 million to HK\$120 million, when compared to the Group’s consolidated net profit of approximately HK\$177 million for the six months ended 30 June 2015.

The Board wishes to clarify that the Group is expected to record a consolidated net profit for the six months ending 30 June 2016 of approximately HK\$125 million to HK\$175 million, but not a consolidated net loss. This is mainly due to:

1. In April and May 2016, dividends income of approximately HK\$10 million were received by the Group; and
2. After the publication of the Profit Warning Announcement and during the course of finalizing the financial results for the six months ending 30 June 2016, a deferred tax credit of approximately HK\$253 million from an investment property of the Group in China was credited to the profit or loss account for the six months ending 30 June 2016.

The Board would also like to reiterate that the information contained in the above is based on currently available information of the Group, and is not based on any figures or information which have been audited or reviewed by the Company's auditors and may differ from figures to be disclosed in the unaudited consolidated financial statements to be published by the Company on an annual or interim basis as: (1) Any change in deferred tax provision/credit; (2) Worldwide stocks market are extremely volatile and have various uncertainties; (3) The properties market in China and Hong Kong are also volatile. They will collectively affect the profit or loss account. As such, the above data is provided for Shareholders' and investors' reference only. Shareholders and investors are advised to exercise caution and not to place undue reliance on such information when dealing in the shares of the Company. When in doubt, Shareholders and investors are advised to seek advice from professional or financial advisers.

Shareholders and investors are advised to refer to the details of the Group's interim results for the six months ended 30 June 2016, which is expected to be released by the end of August 2016.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Multifield International Holdings Limited
Lau Kwok Yin
Company Secretary

Hong Kong, 24 June 2016

As at the date of this announcement, the executive directors of the Company are Mr. Lau Chi Yung, Kenneth and Mr. Lau Michael Kei Chi and the independent non-executive directors of the Company are Mr. Lee Siu Man, Ervin, Mr. Wong Yim Sum and Mr. Tsui Ka Wah.