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MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTY

The Board of the Company announces that on 19 October 2010, the Purchaser, an indirect non wholly-owned subsidiary of the Company, entered into a Preliminary Agreement for sale and purchase with the Seller, an Independent Third Party, pursuant to which the Purchaser agreed to purchase and the Seller agreed to sell the Property at a consideration of HK\$112,500,000. The consideration was determined after arm's length negotiation and was based on normal commercial terms.

The Acquisition constitutes a discloseable transaction under Chapter 14 of the Listing Rules.

The Board of the Company announces that on 19 October 2010, the Purchaser, an indirect non wholly-owned subsidiary of the Company, entered into the Preliminary Agreement with the Seller, an Independent Third Party, in relation to the acquisition of the Property at a consideration of HK\$112,500,000. The consideration was determined after arm's length negotiation and was based on normal commercial terms.

Preliminary Agreement

Date: 19 October 2010

Seller: Lee May Investments Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Seller is an Independent Third Party not connected with the Company and its connected persons (as defined in the Listing Rules)

Purchaser: New Luck Management Limited, an indirect non wholly-owned subsidiary of the Company

Information of Property: Multi-storey Lorry Park, Ground Floor to Lower Ground 1-5 Floor of Southmark, 11 Yip Hing Street, Aberdeen, Hong Kong

The Property is purchased subject to the Management Agreement, pursuant to which the Property is let at a monthly and hourly rental of around HK\$570,000

Consideration: HK\$112,500,000.00

The purchase price was determined based on the current market price of the property in the same area after arm's length negotiation between the Seller and the Purchaser. No independent valuation was conducted on the Property by the valuer

Terms of payment:

- (a) an initial deposit of HK\$5,500,000 was paid by the Purchaser to the Seller upon signing of the Preliminary Agreement;
- (b) a further deposit of HK\$11,375,000 shall be paid by the Purchaser to the Seller upon signing of the Formal Agreement on or before 18 November 2010; and
- (c) the balance of the consideration of HK\$95,625,000 shall be paid by the Purchaser to the Seller on or before completion.

Completion date: on or before 18 April 2011

Basic of purchase: Upon the completion, the Property will be sold on "as is" basis subject to the Management Agreement

Reasons for and benefits of the Acquisition

The Group is principally engaged in the business of property investment, trading of securities and investment holding.

The Group has been focusing on the business of property investment and the Board has strived to build up its property portfolio. The Group seizes the opportunities to further expand its investment properties portfolio in quality commercial premises. The Company holds a positive view towards the prospects of real estate market in Hong Kong. Taking into accounts that the Acquisition will enlarge the property portfolio of the Group and may also enhance a stable source of rental income on leasing out the Property in future, the Board considers that the terms of the Preliminary Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

General

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the

context otherwise requires:

“Acquisition”	the acquisition of the Property by the Purchaser
“Board”	the board of the Directors
“Company”	Multifield International Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Consideration”	the purchase price for Acquisition of the Property
“Directors”	the directors of the Company
“Formal Agreement”	the formal sale and purchase agreement to be entered into between the Seller and the Purchaser in relation to the sale and purchase of the Property
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	independent third party who is not connected person (as defined in the Listing Rules) of the Company and is independent of and not connected with the Company and its connected person (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Agreement”	the management agreement entered into between the Purchaser and Wilson Parking (Holdings) Limited on 15 August 2010 in respect of the management of the multi-storey lorry park of Southmark situated at 11 Yip Hing Street, Aberdeen, Hong Kong
“Property”	Multi-storey Lorry Park, Ground Floor to Lower Ground 1-5 Floor of Southmark, 11 Yip Hing Street, Aberdeen, Hong Kong
“Preliminary Agreement”	the preliminary agreement for sale and purchase dated 19 October 2010 entered into between the Seller and the Purchaser in relation to the sale and purchase of the Property
“Purchaser”	New Luck Management Limited, an indirect non wholly-owned subsidiary of the Company
“Seller”	Lee May Investments Limited, an Independent Third Party not connected with the Company and its connected persons
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Multifield International Holdings Limited
Yau Yuk Kau, Benny
Company Secretary

Hong Kong, 19 October 2010

As at the date of this announcement, the executive directors of the Company are Mr. Lau Chi Yung 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, Mr. Lo Yick Wing and Mr. Tsui Ka Wah.