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MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

UPDATE ON POSITIVE PROFIT ALERT

This announcement is made by the board of directors (the “**Board**”) of Multifield International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the positive profit alert announcement of the Company dated 18 February 2022 (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

The Board wishes to update the Shareholders and potential investors that based on a preliminary review of the latest available unaudited consolidated management accounts of the Group for Year 2021 and other information, the Group is expected to record a consolidated profit before taxation within a range of HK\$600 million to HK\$620 million for Year 2021, compared with a consolidated profit before taxation of approximately HK\$28 million for Year 2020.

The anticipated further increase in profit for Year 2021 was mainly attributable to:

- (i) the more than expected increase in net fair value gain arising from revaluation of the Group’s investment properties; and
- (ii) the recognition of a one-off non-cash reversal of impairment provision on a plot of land held by the Group in Qianshan, Zhuhai, China of approximately HK\$60 million for Year 2021.

The Group is in the process of finalising its annual results for Year 2021. The information disclosed in this announcement is only based on a preliminary assessment made by the Board with reference to the information currently available and is not based on any figure or information which has been audited or reviewed by the auditors or the audit committee of the Company. The Group’s actual results for Year 2021 may differ from the information disclosed in this announcement. Shareholders and potential investors are advised to read carefully the Company’s annual results announcement for Year 2021, which is expected to be published before the end of March 2022.

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 Chi Yung, Kenneth
Chairman

Hong Kong, 30 March 2022

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. Lo Mun Lam, Raymond, Mr. Lo Kam Cheung, Patrick and Mr. Tsui Ka Wah.