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MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

DISCLOSEABLE TRANSACTION

ACQUISITION OF LAND IN SEPANG, SELANGOR, MALAYSIA

ACQUISITION OF LAND:

The Board of the Company is pleased to announce that on 23 August 2019, the Purchaser (an indirect wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell a piece of land in Sepang, Selangor, Malaysia (the "Land") at the Consideration of RM66,500,000.00 (equivalent to approximately HK\$124,438,125.00).

LISTING RULES IMPLICATIONS:

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the announcement requirement, but is exempt from the circular and Shareholders' approval requirements, under the Listing Rules.

As Completion is subject to and conditional upon fulfilment of the conditions precedent set out in the Sale and Purchase Agreement, the Acquisition and the transactions contemplated thereunder may or may not be materialised. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

None of the Directors are considered to be interested in the Acquisition. Therefore, none of the Directors are required to abstain from voting at the Board meeting approving the entry into of the Sale and Purchase Agreement.

THE ACQUISITION

The Board of the Company is pleased to announce that on 23 August 2019, the Purchaser (an indirect wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendor for the acquisition of the Land at the Consideration of RM66,500,000.00 (equivalent to approximately HK\$124,438,125.00).

Principal terms of the Sale and Purchase Agreement are set out as follows:

Date: 23 August 2019

Vendor: Horizon KLPO Sdn. Bhd., a company incorporated in Malaysia, which is principally engaged in property investment and is the registered proprietor of the Land.

Purchaser: Benefit Properties Sdn. Bhd., a company incorporated in Malaysia and an indirect wholly-owned subsidiary of the Company principally engaged in property investment.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, each of the Vendor and its respective ultimate beneficial owners are third parties independent of the Company and its connected persons (the "Independent Third Party").

DETAILS OF THE LAND

Location: Freehold land held under individual title Geran (Grant) No.333413, Lot No.119239, Mukim Dengkil (Dengkil Sub-district), Daerah Sepang (Sepang District), Negeri Selangor (Selangor State), Malaysia

Site area: 9.082 hectares (approximately 977,578.34 square feet)

The title of the Land is subject to:

Category of Land use: "Bangunan" (Building)

Express condition: "Bangunan Perniagaan" (Commercial Building)

Restriction in Interest: "Tiada" (Nil)

CONSIDERATION

The Consideration, being the acquisition cost of the Land, is RM66,500,000.00 (equivalent to approximately HK\$124,438,125.00).

TERMS OF PAYMENT

In accordance with the Sale and Purchase Agreement, the Purchaser shall pay to the Vendor a sum of RM9,843,048.40 as deposit and part payment on execution of the Sale and Purchase Agreement.

The balance of the Consideration (RM56,656,951.60) is to be paid within the Completion Period or Extended Completion Period and upon meeting the conditions precedent.

The Consideration is expected to be funded by the Group's internal resources. The Consideration is determined based on the current market price of land in the same area after arm's length negotiation between the Vendor and the Purchaser. The Directors confirm that the consideration for the Land is fair and reasonable after taking into account the valuation of the Land at approximately RM66,600,000.00, (equivalent to approximately HK\$124,625,250.00), based on valuation appraisal conducted on 31 July 2019 by an independent valuer commissioned by the Company and is in the interests of the Company and the Shareholders as a whole.

CONDITIONS PRECEDENT

There are two conditions which must be met in order for the sale and purchase of the Land to go through:

- (1) The Purchaser as a foreigner owned company in Malaysia, is required to obtain and procure the consent of the State Authority for the Purchaser to purchase the Land; and
- (2) The Vendor will release and terminate the contract entered into with all of its consultants, engineers, architects and/ or other professionals engaged in the proposed development on the Land.

If the Conditions Precedent are not fulfilled within two (2) months from the date of the Sale and Purchase Agreement, the said sum of RM9,843,048.40 shall be refunded by the Vendor to the Purchaser.

COMPLETION DATE

Upon meeting conditions precedents, the Sale and Purchase Agreement hence becomes unconditional, the Purchaser shall pay the balance of the Consideration within one (1) month from the Unconditional Date (the "Completion Period"); failing which the Purchaser shall have an automatic extension of another one (1) month commencing from the day next following the expiry of the Completion Period (the "Extended Completion Period") to pay the balance of the Consideration, free of interest.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Land is located in a prime location in Salak Tinggi, Sepang, Malaysia. Sepang, Malaysia is famously home to Kuala Lumpur International Airport, Mitsui Outlet Park, and Sepang International Circuit.

The immediate location of the Land is in Salak Tinggi, neighbouring a township in development and Xiamen University Malaysia. The Land has high development potential as it is conveniently connected to Kuala Lumpur via Salak Tinggi ERL railway and easily accessible by highways and public transportation.

The Acquisition will allow the Group, which is principally engaged in real estate development, investment and management business, to enter the rapidly growing residential and commercial market in Malaysia. The Group will also be able to diversify its portfolio of property and land investments from the People's Republic of China and Hong Kong to include Malaysia as well. The Acquisition shall provide the Group a good business opportunity in the property development industry in Malaysia and will expand the Group's land reserve, enhancing its ability for sustainable development.

The Board believes that the terms of the Acquisition are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the announcement requirement, but is exempt from the circular and Shareholders' approval requirements, under the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Acquisition”	the acquisition of the Land by the Purchaser from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement
“Board”	the board of Directors of Company
“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

“Completion”	completion of the Acquisition
“Completion Period”	the Purchaser shall pay the balance of the Consideration within one (1) month from the Unconditional Date
“Consideration”	the purchase price for Acquisition
“Directors”	the directors of the Company
“Extended Completion Period”	the Purchaser shall have an automatic extension of another one (1) month commencing from the day next following the expiry of the Completion Period to pay the balance of the Consideration, free of interest
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Land”	freehold land held under individual title Geran (Grant) No.333413, Lot No.119239, Mukim Dengkil (Dengkil Sub-district), Daerah Sepang (Sepang District), Negeri Selangor (Selangor State), Malaysia
“Purchaser”	Benefit Properties Sdn. Bhd., a company incorporated in Malaysia and an indirect wholly-owned subsidiary of the Company principally engaged in property investment
“RM”	Ringgit Malaysia, the lawful currency of Malaysia
“Sale and Purchase Agreement”	the sale and purchase agreement to be entered into between the Vendor and the Purchaser in relation to the Acquisition
“Unconditional Date”	the date on which the Conditions Precedent are satisfied or fulfilled

“Vendor”

Horizon KLPO Sdn. Bhd., a company incorporated in Malaysia, which is principally engaged in property investment and is the registered proprietary of the Land

By Order of the Board
**Multifield International Holdings
Limited**
Li Ying Leung
Company Secretary

Hong Kong, 23 August 2019

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. Wong Yim Sum, Mr. Lee Siu Man, Ervin and Mr. Tsui Ka Wah.