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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt about** this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold** all your shares in MULTIFIELD INTERNATIONAL HOLDINGS LIMITED (the “Company”), you should at once hand this circular to the purchaser or to the bank or stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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*Multifield*

**Multifield International Holdings Limited**

**(萬事昌國際控股有限公司)\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 898)**

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

**(2) RE-ELECTION OF DIRECTORS**

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A notice convening the Annual General Meeting is set out on pages 90 to 92 of the Annual Report of the Company sent to you. A form of proxy for use at the Annual General Meeting is enclosed together with the Annual Report. Whether or not you are able to attend the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible to the Company’s Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the meeting or any adjournment thereof should you so desire.

*\*For identification purpose only*

25 April 2008

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**EXPECTED TIMETABLE**

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2008

Latest time for lodging forms of proxy  
for the Annual General Meeting ..... 3:30 p.m. Thursday, 26 June

Annual General Meeting ..... 3:30 p.m. Monday, 30 June

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings, unless the context requires otherwise:*

“AGM”	the Annual General Meeting of the Company convened to be held on Monday, 30 June 2008, notice of which is set out on pages 90 to 92 of the Annual Report of the Company sent to Shareholders, and any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 90 to 92 of the 2007 Annual Report of the Company
“Board”	the Board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Buyback Mandate”	a mandate enabling the Company to repurchase the Shares of the Company
“Company”	Multifield International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Connected Person”	has the meaning ascribed thereto in the Listing Rules
“Directors”	the directors including independent non-executive directors of the Company
“General Mandate”	a mandate enabling the Directors of the Company to issue and allot new shares
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holders of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Subsidiary”	has the meaning ascribed thereto in the Listing Rules
“Substantial Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeover Code”	Hong Kong Code on Takeovers and Mergers
“HK\$” and “cents”	Hong Kong dollars and cents respectively

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## LETTER FROM THE BOARD

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*Multifield*

### **Multifield International Holdings Limited**

**(萬事昌國際控股有限公司)\***

*(Incorporated in Bermuda with limited liability)*

*Executive Directors:*

Lau Chi Yung, Kenneth (*Chairman*)  
Lau Michael Kei Chi (*Vice-Chairman*)

*Independent Non-executive Directors:*

Choy Tak Ho  
Lee Siu Man, Ervin  
Wong Yim Sum

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Principal Place of Business:*

8th Floor  
Multifield House  
54 Wong Chuk Hang Road  
Hong Kong

25 April 2008

*To the Shareholders*

Dear Sir or Madam,

### **(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

### **(2) RE-ELECTION OF DIRECTORS**

#### **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

On 23 April 2008, the Board announced the final results of the Company and its subsidiaries for the year ended 31 December 2007 and gave the shareholders of the Company a notice convening the AGM of the Company to be held on Monday, 30 June 2008. Resolutions will be proposed at the AGM to seek, inter alia, shareholders' approval for (i) the renewal of the general mandate enabling the Directors to issue and allot new shares up to 20% of the issued share capital of the Company, amounting to 836,074,218 shares, as at the date of passing such resolution, on the basis that no further shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution at the AGM; (ii) the grant of a general mandate (the "Buyback Mandate") enabling the Company to repurchase its own shares up to 10% of the issued share capital of the Company as at the date of passing of such resolution; and (iii) the grant of a general mandate enabling the Directors to issue and allot shares repurchased by the Company under the Buyback Mandate up to a maximum of

\* For identification purpose only

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## LETTER FROM THE BOARD

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10% of the issued share capital of the Company as at the date of passing of such resolution. This letter contains the explanatory statement in compliance with the Listing Rules of the Stock Exchange and to give all the information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolutions to approve the purchase by the Company of its own shares.

One of the purposes of this circular is to give you the explanatory statement which is set out in the appendix of this circular containing the requisite information as required by the relevant provisions in the Listing Rules of the Stock Exchange, which regulates the repurchase by companies with a primary listing on the Stock Exchange of their own shares on the Stock Exchange.

### RE-ELECTION OF DIRECTORS

In accordance with the Company's Bye-laws, the Company's Director, namely, Mr. Choy Tak Ho will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming AGM of the Company.

In order to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the re-election of Directors, the details of Mr. Choy Tak Ho is set out as follows:

**Mr. CHOY Tak Ho**, aged 79, joined the Group in May 2000. He is a member of the 9th National Committee of the Chinese People's Political Consultation Conference, the Executive Committee Member of the 8th all China Federation of Industry and Commerce and the Executive Committee Member of the Chinese Manufacture Association of Hong Kong. He also served as a member of the Selection Committee of the First Government of the Hong Kong Special Administrative Region. He is the Honorary Life Chairman of the Chinese General Chamber of Commerce H.K., the Charter President of Hong Kong and Overseas Chinese Association of Commerce Limited and the Charter President of Hong Kong Kwun Tong Industries and Commerce Association Limited. He is currently an independent non-executive director of the Company, Oriental Explorer Holdings Limited, Eva Precision Industrial Holdings Limited and Sino Golf Holdings Limited. Further, he is also an ex-independent non-executive director of Ocean Grand Holdings Limited and Vodone Limited. All these companies are listed on the main board of the Stock Exchange. Save for aforesaid, Mr. Choy had not held any directorships in other listed companies in the past three years.

Mr. Choy has served as an Independent Non-executive Director of the Company for 7 years. At present, Mr. Choy has no fixed term of service with the Company, but will be subject to retirement by rotation and re-election at the AGM of the Company in accordance with the provision of the Company's Bye-laws. Mr. Choy is entitled to a mutually agreed director's fee of HK\$60,000 per annum, which is determined with reference to the director's time commitment and expertise in the Company's affairs.

As at the Latest Practicable Date, Mr. Choy does not have any relationship with any directors, senior management, substantial shareholders and controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

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## LETTER FROM THE BOARD

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Save as disclosed above, the Company considers that in relation to the re-election of Mr. Choy as a Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

### VOTING AT THE ANNUAL GENERAL MEETING

In accordance with the Bye-laws of the Company, all resolutions put to the vote at the AGM shall be decided on a show of hands unless a poll is demanded:

- (a) by the Chairman of such meeting;
- (b) by at least 3 shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than 1/10 of the total voting rights of all the shareholders having the right to vote at the meeting.

### RECOMMENDATION

The Directors consider that the proposals in respect of the general mandates to issue and repurchase shares, and extension of generate mandate to issue and allot shares repurchased and the re-election of the Directors are in the interests of the Company and its shareholders. They therefore recommend that shareholders should vote in favour of the relevant resolutions to be proposed at the AGM.

By Order of the Board  
**Lau Chi Yung, Kenneth**  
*Chairman*

**1. REASONS FOR REPURCHASES**

The Directors of the Company have no present intention to repurchase any shares of the Company but believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to repurchase its own shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

**2. SHARE CAPITAL**

As at 25 April 2008 (the Latest Practicable Date prior to the printing of this circular), the issued share capital of the Company comprised 4,180,371,092 shares of HK\$0.01 each.

Subject to the passing of the resolution no. 6, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 418,037,109 shares (10% of the issued share capital as at the date of passing of such resolution) on the basis that no further shares will be issued or repurchased prior to the date of the forthcoming AGM.

**3. FUNDING OF REPURCHASES**

Repurchases must be funded entirely from the Company's available cash flow or working capital facilities, which will be legally available for the purpose in accordance with the Company's Bye-laws and the laws of Bermuda. The Company is empowered by its Memorandum of Association and Bye-laws to purchase its shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium or contributed surplus accounts of the Company. Under Bermuda law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently re-issued.

If the Buyback Mandate were exercised in full, there might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2007). However, the Directors do not propose to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.



#### 4. DIRECTORS' DEALINGS AND CONNECTED PERSONS

None of the Directors of the Company nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their associates have notified the Company that they currently intend to sell shares to the Company or its subsidiaries in the event that the proposal is approved by shareholders.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he or she currently intends to sell shares to the Company nor has he/she undertaken not to sell any of such shares held by him/her to the Company in the event that the Company is authorised to make repurchases of its own shares.

#### 5. SHARE PRICES

The highest and lowest prices at which the shares were traded on the Stock Exchange during each of the previous twelve months were as follows:

	PER SHARE	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2007</b>		
April	0.3500	0.1500
May	0.3350	0.1900
June	0.6500	0.2900
July	0.5500	0.3350
August	0.4650	0.2000
September	0.3300	0.2600
October	0.2950	0.2500
November	0.2650	0.1800
December	0.2100	0.1810
<b>2008</b>		
January	0.2000	0.1550
February	0.2000	0.1510
March	0.2000	0.1590
April (up to the Latest Practicable Date)	0.1900	0.1510

#### 6. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the date of this circular, no shares have been repurchased by the Company.

**7. DIRECTORS' UNDERTAKING**

The Directors of the Company have undertaken to the Stock Exchange that they will exercise the Buyback Mandate in accordance with the Listing Rules and the laws of Bermuda so far as the same may be applicable and in accordance with the regulations set out in the Bye-laws of the Company.

**8. TAKEOVER CODES CONSEQUENCES**

If, as a result of a repurchase of securities, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of The Codes on Takeovers and Mergers (the "Takeover Codes"). Accordingly, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Codes.

At present, the Company's substantial shareholder, Power Resources Holdings Limited ("Power Resources"), representing 66.64% of the Company's issued share capital. In the event that the Directors of the Company exercise in full the power to repurchase the shares, the percentage shareholding of Power Resources would be increased to approximately 74.04%. The Directors of the Company are not aware of any consequences which may arise under the Takeover Codes as a result of any purchase to be made under the Buyback Mandate and have no intention to exercise the Buyback Mandate to such extent as to result in the number of shares which are in the hands of the public falling below 25% of the issued share capital of the Company.