
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, 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.

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Multifield

MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

(2) RE-ELECTION OF DIRECTORS

(3) NOTICE OF ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 10 to 13 of this circular of the Company sent to you. A form of proxy for use at the AGM is enclosed together with this circular of the Company. 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 Tengis 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.

16 April 2010

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RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules and the Takeovers Code for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular concerning the Company and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular the omission of which would make any statement herein misleading.

DEFINITIONS

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, 28 June 2010, notice of which is set out on pages 10 to 13 of this circular of the Company sent to Shareholders, and any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 10 to 13 of this circular of the Company
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Buyback Mandate”	a mandate enabling the Company to repurchase the Shares
“Company”	Multifield International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the directors including independent non-executive directors of the Company
“General Mandate”	a mandate enabling the Directors to issue and allot new Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 April 2010, 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
“SFO”	Securities and Future Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	holders of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$” and “cents”	Hong Kong dollars and cents respectively

LETTER FROM THE BOARD



MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

Executive Directors:

Lau Chi Yung (*Chairman*)

Lau Michael Kei Chi

(Vice-Chairman and Managing Director)

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Independent Non-executive Directors:

Lee Siu Man, Ervin

Wong Yim Sum

Lo Yick Wing

Choy Tak Ho

*Head Office and Principal Place
of Business in Hong Kong:*

8th Floor, Multifield House

54 Wong Chuk Hang Road

Hong Kong

16 April 2010

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 9 April 2010, the Board announced the final results of the Company and its subsidiaries for the year ended 31 December 2009 and gave the Shareholders the AGM Notice to be held on Monday, 28 June 2010. 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 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 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 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.

LETTER FROM THE BOARD

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, 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 Directors, namely, Mr. Wong Yim Sum and Mr. Choy Tak Ho will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM.

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. Wong Yim Sum and Mr. Choy Tak Ho are set out as follows:

Mr. WONG Yim Sum, aged 44, is currently the Director of Conpak CPA Limited, a firm of certified public accountants in Hong Kong. Mr. Wong has extensive experience in the finance and auditing fields and is currently practicing as a certified public accountant. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Association of Chartered Certified Accountants (ACCA).

Mr. Wong currently holds the position as an independent non-executive director of Oriental Explorer Holdings Limited (Stock Code: 430), the subsidiary company of the Company and a company whose shares are listed on the Main Board of the Stock Exchange.

There is no service contract entered into between the Company and Mr. Wong. Mr. Wong's appointment is subject to retirement by rotation and/or re-election at annual general meeting in accordance with the bye-laws of the Company. His remuneration is HK\$60,000 per annum, which is determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions.

Save as disclosed above, Mr. Wong does not at present, and in the past three years did not, hold any directorship in any listed public company, does not have any interest in the Shares which is required to be disclosed under Part XV of the SFO or any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company and there is no information which is discloseable nor is/was Mr. Wong 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 (v) of the Listing Rules, and the Board is not aware of any other matters which need to be brought to the attention of equity holders of the Company.

LETTER FROM THE BOARD

Mr. CHOY Tak Ho, aged 82, 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.

Mr. Choy currently holds the position as an independent non-executive director of Oriental Explorer Holdings Limited (Stock Code: 430), the subsidiary company of the Company and a company whose shares are listed on the Main Board of the Stock Exchange.

There is no service contract entered into between the Company and Mr. Choy. Mr. Choy's appointment is subject to retirement by rotation and/or re-election at annual general meeting in accordance with the bye-laws of the Company. His remuneration is HK\$60,000 per annum, which is determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions.

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.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Choy as a Director, 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 (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

VOTING BY POLL

As required under rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

RECOMMENDATION

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

By Order of the Board
Multifield International Holdings Limited
Lau Chi Yung
Chairman

1. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares 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 the Latest Practicable Date, the issued share capital of the Company comprised 4,180,371,092 Shares.

Subject to the passing of the resolution no. 6 of the AGM Notice, 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's laws 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's laws, 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 2009). 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 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 has notified the Company that he/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 HK\$	Lowest HK\$
2009		
April	0.1260	0.0850
May	0.1540	0.1030
June	0.1600	0.1280
July	0.1730	0.1480
August	0.1700	0.1500
September	0.1560	0.1400
October	0.1600	0.1410
November	1.0000	0.1450
December	0.3800	0.2400
2010		
January	0.3700	0.2500
February	0.4400	0.2550
March	0.5900	0.3550
April (up to the Latest Practicable Date)	0.4950	0.4200

6. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company.

7. DIRECTORS' UNDERTAKING

The Directors 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. TAKEOVERS CODE 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 Takeovers Code. 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 Takeovers Code.

At present, the substantial shareholder of the Company, Power Resources Holdings Limited ("Power Resources"), representing 66.91% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase the shares, the percentage shareholding of Power Resources would be increased to approximately 74.34%. The Directors are not aware of any consequences which may arise under the Takeovers Code 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.

**MULTIFIELD INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

NOTICE IS HEREBY GIVEN that the annual general meeting of Multifield International Holdings Limited (the “Company”) will be held at 8th Floor, Multifield House, 54 Wong Chuk Hang Road, Hong Kong on Monday, 28 June 2010 at 4:30 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditors for the year ended 31 December 2009.
2. To declare a final dividend.
3. To re-elect directors and authorise the board of directors to fix the remuneration of the directors.
4. To appoint auditors and authorise the board of directors to fix their remuneration.
5. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (A) subject to paragraph (C) of this resolution, the exercise by the directors of the Company (the “Director(s)”) during the Relevant Period (as hereinafter defined) of all the power of the Company to allot, issue and deal with shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (A) of this resolution, otherwise than pursuant to (i) a Rights issue (as hereinafter defined), (ii) the exercise of

the subscription rights attaching to any warrants of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers or employees of the Company and/or any of its subsidiaries or other eligible persons of shares or rights to acquire shares in the share capital of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the dividend on shares of the Company in accordance with the bye-laws of the Company, or (v) any offer, agreement or option made or granted prior to the date of passing this resolution, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(D) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

“Rights issue” means an offer of shares open for a period fixed by the Directors to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised body or any stock exchange.”

6. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (A) subject to paragraph (B) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the power of the Company to repurchase shares in the share capital of the Company and warrants, if any, issued by the Company be and is hereby generally and unconditionally approved;

- (B) the amount of the securities of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (A) of this resolution shall:
- (i) in the case of shares, not exceed 10% of the aggregate nominal amount of the share capital in issue as at the date of the passing of this resolution; and
 - (ii) in the case of warrants, if any, not exceed 10% of warrants outstanding as at the date of the passing of this resolution

and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and

- (C) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

7. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions nos. 5 and 6 set out in the notice convening this meeting being duly passed, the general mandate granted to the Directors to exercise the power of the Company to allot and issue shares pursuant to resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 set out in the notice convening this meeting, provided that

such an amount shall not exceed 10% of the nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

By Order of the Board
Multifield International Holdings Limited
Lau Chi Yung
Chairman

Hong Kong, 16 April 2010

Notes:

- (i) The register of members of the Company will be closed from 24 June 2010 to 25 June 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23 June 2010.
- (ii) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (iii) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power of attorney or authority, must be lodged at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for the holding of the meeting (or the adjourned meeting as the case may be).