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MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 898)

PROFIT WARNING

This announcement is made by 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”).

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that as a result of the recent adverse condition of the global financial markets, the fair values of the Group’s equity investments, equity-linked notes and notes investments (collectively referred to as “the Portfolio Investments”) have further decreased as compared to the fair values announced in the Company’s announcement dated 22 September 2008 in respect of its interim results for the six months ended 30 June 2008 (“the Interim Results Announcement”).

Based on the Group’s unaudited management accounts for the nine months ended 30 September 2008, the Group recorded significant fair value losses of approximately HK\$49 million for its Portfolio Investments and such losses are expected to aggravate further during the remaining months of the financial year ending 31 December 2008.

The shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the unaudited Interim Results Announcement in which the Company announced that it recorded fair value losses of approximately HK\$38 million for its Portfolio Investments.

The Company invested in the Portfolio Investments with a view to diversifying its investment risks and enhance its profitability. However, due to the recent adverse condition of the global financial markets, the Board wishes to inform the shareholders of the Company and potential investors that the fair values of the Portfolio Investments, which are determined based on market prices, have further decreased as compared to the fair values announced in the Interim Results Announcement.

Based on the Group's unaudited management accounts for the nine months ended 30 September 2008, the Group recorded significant fair value losses of approximately HK\$49 million for its Portfolio Investments.

The Board believes such adverse condition of the global financial markets would persist till the end of the financial year ending 31 December 2008 and accordingly the Group would record further losses from the Portfolio Investments during the remaining months of the financial year ending 31 December 2008. However, the Board is of the view that the Group's business and financial position is sound and is able to withstand the adverse impact arising from the current global financial crisis.

The fair value losses from the Portfolio Investments stated herein are only based on the preliminary assessment by the Company's management according to the unaudited management accounts of the Group and such information has not been audited or reviewed by the Company's auditors.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

As at the date of this announcement, the Board comprises five directors of whom two are executive directors namely Mr. Lau Chi Yung, Kenneth and Mr. Lau Michael Kei Chi; and three independent non-executive directors namely Mr. Choy Tak Ho, Mr. Lee Siu Man, Ervin and Mr. Wong Yim Sum.

On behalf of the Board
Lau Chi Yung, Kenneth
Chairman

Hong Kong, 31 October 2008