Multifield

MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

POSSIBLE MAJOR TRANSACTION
MANDATE FOR DISPOSAL OF LISTED SECURITIES

THE POSSIBLE HSBC DISPOSAL(S) AND THE HSBC DISPOSAL MANDATE

The Board proposed to obtain the HSBC Disposal Mandate in advance to authorise and empower the Board to dispose of, during the Mandate Period, up to 2,300,000 HSBC Shares out of the aggregate number of HSBC Shares held by the Group as at the date of this announcement.

LISTING RULES IMPLICATIONS

Assuming that the Group disposes of all the Possible HSBC Disposal Shares (comprising 2,300,000 HSBC Shares out of the aggregate number of HSBC Shares held by the Group as at the date of this announcement) during the Mandate Period pursuant to the HSBC Disposal Mandate at HK$163 per HSBC Share (being the closing price of HSBC Shares on the trading day immediately preceding the date of this announcement), one or more of the applicable percentage ratios under the Listing Rules in respect of the Possible HSBC Disposal(s), calculated on a standalone basis and, where applicable, aggregated with the Previous HSBC Disposal pursuant to Rules 14.22 and 14.23 of the Listing Rules if the relevant Possible HSBC Disposal(s) are effected within 12 months after the Previous HSBC Disposal, will exceed 25%, while all the applicable percentage ratios will be less than 75%.

Accordingly, the Possible HSBC Disposal(s) may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and will therefore be subject to the reporting, announcement, circular and Shareholders' approval requirements thereunder.

GENERAL

Pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting if: (i) no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Possible HSBC Disposal(s) and the HSBC Disposal Mandate; and (ii) the written Shareholder's approval has been obtained from a Shareholder or a closely allied group of Shareholders holding more than 50% of the voting rights at that general meeting to approve the Possible HSBC Disposal(s) and the HSBC Disposal Mandate.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Possible HSBC Disposal(s) or the HSBC Disposal Mandate. Accordingly, no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Possible HSBC Disposal(s) and the HSBC Disposal Mandate.

Written Shareholders' approval has been obtained from Lucky Speculator, being a Shareholder which holds 439,084,800 shares of the Company (representing approximately 52.52% of the issued share capital and voting rights of the Company as at the date of this announcement), in lieu of holding a special general meeting to approve the Possible HSBC Disposal(s) and the HSBC Disposal Mandate in accordance with Rule 14.44 of the Listing Rules. Therefore, as permitted under Rule 14.44 of the Listing Rules, no special general meeting will be convened for the approval of the Possible HSBC Disposal(s) and the HSBC Disposal Mandate.

The Circular containing further details of the Possible HSBC Disposal(s) and the HSBC Disposal Mandate is expected to be despatched to the Shareholders on or before 4 September 2026.

There is no assurance that the Company will proceed with any Possible HSBC Disposal after obtaining the HSBC Disposal Mandate. Whether and when any Possible HSBC Disposal will be effected will depend on various factors, including, without limitation, prevailing market sentiment and market conditions at the relevant time. Shareholders and potential investors should therefore note that the Possible HSBC Disposal(s) may or may not proceed and are advised to exercise caution when dealing in the shares of the Company.

THE POSSIBLE HSBC DISPOSAL(S) AND THE HSBC DISPOSAL MANDATE

Background

Reference is made to the announcement of the Company dated 3 February 2026 in relation to the Previous HSBC Disposal.

During the 12-month period immediately preceding the date of this announcement, the Group disposed of an aggregate of 1,540,000 HSBC Shares pursuant to the Previous HSBC Disposal, which constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. As at the date of this announcement, the Group holds an aggregate of 4,202,659 HSBC Shares, representing approximately 0.02% of the total issued share capital of HSBC.

The Possible HSBC Disposal(s)

The Group intends to further dispose of, through the open market and subject to prevailing market conditions, up to all of the Possible HSBC Disposal Shares (comprising 2,300,000 HSBC Shares out of the aggregate number of HSBC Shares held by the Group as at the date of this announcement), representing approximately 0.01% of the total issued share capital of HSBC. The audited carrying amount of the Possible HSBC Disposal Shares as at 31 December 2025 was approximately HK$282 million.

The Possible HSBC Disposal(s) are expected to be effected by either or both of: (i) LSIL, a direct wholly-owned subsidiary of the Company which holds 3,040,374 HSBC Shares as at the date of this announcement; and (ii) Ernesto, an indirect non-wholly-owned subsidiary of the Company which holds 1,162,285 HSBC Shares as at the date of this announcement.

Assuming that all Possible HSBC Disposal Shares are disposed of during the Mandate Period, the Group will continue to hold an aggregate of 1,902,659 HSBC Shares immediately following completion of such disposals, approximately 0.01% of the total issued share capital of HSBC.

The actual consideration for each Possible HSBC Disposal will be determined by reference to the prevailing market price of the HSBC Shares at the date and time of the relevant disposal and is expected to be settled in cash in accordance with the customary settlement procedures applicable to on-market trades conducted through the Stock Exchange.

Given the volatility of the stock market, the timely disposal of the Possible HSBC Disposal Shares at the best price reasonably obtainable may require prompt action when suitable market opportunities arise. It would therefore be impracticable to seek prior Shareholders' approval or separate written approval from the Controlling Shareholder for each disposal of the Possible HSBC Disposal Shares.

To provide the Group with the flexibility to effect future disposals of HSBC Shares at appropriate times and prices and thereby maximise returns to the Group, the Board proposed to obtain the HSBC Disposal Mandate in advance, authorising and empowering the Board to dispose of up to all of the Possible HSBC Disposal Shares during the Mandate Period.

As the Possible HSBC Disposal(s) will be conducted through the open market, the Company will not know the identities of the purchasers at the time of the relevant disposals. It is expected that the purchaser(s) of the Possible HSBC Disposal Shares will be Independent Third Party(ies).

Details of the HSBC Disposal Mandate

1. Mandate Period

The HSBC Disposal Mandate will remain valid during the Mandate Period, being the period of 12 months commencing on the date of the written approval granted by Lucky Speculator. The Directors consider that the Mandate Period provides the Company with sufficient time and flexibility to effect the Possible HSBC Disposal(s) when suitable market opportunities arise.

2. Maximum number of HSBC Shares to be disposed

The HSBC Disposal Mandate shall authorise and empower the Board to dispose of up to all Possible HSBC Disposal Shares (comprising 2,300,000 HSBC Shares out of the aggregate number of HSBC Shares held by the Group as at the date of this announcement), representing approximately 0.01% of the total issued share capital of HSBC.

3. Scope of Authority

The Board shall be authorised and empowered, in its absolute discretion, to determine, decide, execute and implement all matters relating to each Possible HSBC Disposal, including, without limitation: (i) the number of batches in which the Possible HSBC Disposal Shares will be disposed of; (ii) the number of Possible HSBC Disposal Shares to be disposed of in each batch; and (iii) the timing of each Possible HSBC Disposal.

4. **Manner of the Possible HSBC Disposal(s)**

Each Possible HSBC Disposal shall be conducted on the open market through the trading system of the Stock Exchange and shall be effected only if:

(i) the selling price of the Possible HSBC Disposal Shares under each Possible HSBC Disposal is determined by reference to the prevailing market price of the HSBC Shares at the time of the relevant disposal, provided that such selling price shall not be less than the Minimum HSBC Selling Price of HK$138 per HSBC Share; and

(ii) all applicable percentage ratios under the Listing Rules in respect of the relevant Possible HSBC Disposal, calculated both on a standalone basis and, where applicable, on an aggregated basis with other disposals of HSBC Shares pursuant to Rules 14.22 and 14.23 of the Listing Rules, are below 75%.

5. **Compliance**

Each Possible HSBC Disposal shall be conditional upon the Company having complied, at or before the time of execution, with all applicable laws and all applicable requirements under the Listing Rules and having completed any consultation with, or made any submission to, the Stock Exchange as may be required. The Group will report on the progress of the Possible HSBC Disposal(s) in the interim and annual reports of the Company in accordance with the Listing Rules.

If any Possible HSBC Disposal cannot be completed within the Mandate Period or otherwise falls outside the scope of the HSBC Disposal Mandate, the Company will re-comply with all applicable requirements under the Listing Rules and, where required, obtain further approval from the Shareholders or written approval from the Controlling Shareholder before proceeding with such disposal.

6. **The Minimum HSBC Selling Price**

The minimum price at which any Possible HSBC Disposal may be effected is HK$138 per HSBC Share. The Minimum HSBC Selling Price was determined after taking into account: (i) the prevailing market price of the HSBC Shares; (ii) the historical trading performance and price volatility of the HSBC Shares during the 12-month period immediately preceding the date of this announcement; (iii) the duration of the Mandate Period; (iv) the average acquisition cost of the Possible HSBC Disposal Shares; (v) the Group's intention to realise part of its investment in HSBC, enhance its liquidity and reduce its exposure to fluctuations in the market price of the HSBC Shares; and (vi) the need to preserve sufficient flexibility for the Group to effect the Possible HSBC Disposal(s) promptly when suitable market opportunities arise.

During the 12-month period immediately preceding the date of this announcement, the closing price of the HSBC Shares ranged from HK$98.45 to HK$168.20 per HSBC Share, with an average closing price of approximately HK$128.35 per HSBC Share. The Minimum HSBC Selling Price of HK$138 per HSBC Share represents:

(i) a premium of approximately 106.12% over the average acquisition cost of approximately HK$66.95 per Possible HSBC Disposal Share;

(ii) a discount of approximately 15.34% to the closing price of HK$163 per HSBC Share as quoted on the Stock Exchange on the trading day immediately preceding the date of this announcement;

(iii) a discount of approximately 14.79% to the average closing price of HK$161.96 per HSBC Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of this announcement;

(iv) a premium of approximately 7.52% over the average closing price of HK$128.35 per HSBC Share as quoted on the Stock Exchange during the 12 months immediately preceding the date of this announcement;

(v) a premium of approximately 40.17% over the lowest closing price of HK$98.45 per HSBC Share during the 12 months immediately preceding the date of this announcement; and

(vi) a discount of approximately 17.95% to the highest closing price of HK$168.20 per HSBC Share during the 12 months immediately preceding the date of this announcement.

Based on the Minimum HSBC Selling Price, the Group would realise a gross investment return of approximately HK$71.05 per Possible HSBC Disposal Share, before transaction costs. Assuming that all 2,300,000 Possible HSBC Disposal Shares are disposed of at the Minimum HSBC Selling Price, the aggregate gross disposal proceeds would be approximately HK$317 million and the corresponding gross investment return, calculated by reference to the aggregate acquisition cost of the Possible HSBC Disposal Shares, would be approximately HK$163 million, before transaction costs.

The Minimum HSBC Selling Price represents only the lowest price at which a Possible HSBC Disposal may be effected and is not indicative of the actual selling price of any Possible HSBC Disposal. Each Possible HSBC Disposal will be conducted on the open market at the prevailing market price of the HSBC Shares, and the Company will use its reasonable endeavours to obtain the best price reasonably available at the time of the relevant disposal, subject always to the Minimum HSBC Selling Price and the other conditions of the HSBC Disposal Mandate.

Having considered, among other matters, the above factors, the Directors consider that the Minimum HSBC Selling Price of HK$138 per HSBC Share strikes an appropriate balance between safeguarding the value of the Group's investment in the HSBC Shares and maintaining the practical executability of the HSBC Disposal Mandate. Accordingly, the Directors consider that the Minimum HSBC Selling Price and the other terms of the HSBC Disposal Mandate are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON HSBC

According to publicly available information, HSBC is a banking and financial services company. Its business segments include Hong Kong, the UK, Corporate and Institutional Banking (CIB), and International Wealth and Premier Banking (IWPB). Its Hong Kong business comprises retail banking and wealth and commercial banking of HSBC Hong Kong and Hang Seng Bank. Its UK business comprises UK retail banking and wealth (including First Direct and M&S Bank) and UK commercial banking, including HSBC Innovation Bank. CIB segment is formed from the integration of its commercial banking business (outside the UK and Hong Kong) with its global banking and markets business. IWPB segment comprises premier banking outside of Hong Kong and the UK, its private bank, and its wealth manufacturing businesses of asset management and insurance. It serves customers worldwide through a network covering 56 countries and territories. Its customers range from personal banking and wealth customers to large corporates, institutions and governments.

The following financial information of HSBC is extracted from its publicly available information:

	For the six months ended 30 June	For the year ended 31 December	
	2026	**2025**	**2024**
	US$ million	**US$ million**	**US$ million**
	(Unaudited)	*(Audited)*	*(Audited)*
Revenue	37,742	68,274	65,854
Profit before taxation	19,522	29,907	32,309
Profit after taxation	15,321	23,131	24,999

	As at		
	30 June 2026	**31 December 2025**	**31 December 2024**
	US$	US$	US$
	(Unaudited)	*(Audited)*	*(Audited)*
Net asset value	197,081 million	205,666 million	192,273 million
Net asset value per ordinary share	10.08	10.36	9.26

REASONS FOR AND BENEFITS OF THE POSSIBLE HSBC DISPOSAL(S) AND THE HSBC DISPOSAL MANDATE

The Possible HSBC Disposal(s) and the HSBC Disposal Mandate provide the Group with an opportunity to realise its investment in HSBC.

Assuming that all Possible HSBC Disposal Shares are disposed of during the Mandate Period at HK$163 per share, being the closing price of HSBC Shares on the trading day immediately preceding the date of this announcement, the Group is expected to receive gross proceeds of approximately HK$375 million before transaction costs. For illustrative purposes, in such a case, the Group is expected to realise an investment return of approximately HK$221 million, calculated as the difference between the gross disposal proceeds before transaction costs and the aggregate acquisition cost of the Possible HSBC Disposal Shares.

Assuming that all Possible HSBC Disposal Shares are disposed of during the Mandate Period at HK$138 per HSBC Share, being the Minimum HSBC Selling Price, the Group is expected to receive gross proceeds of approximately HK$317 million before transaction costs. For illustrative purposes, in such a case, the Group is expected to realise an investment return of approximately HK$163 million, calculated as the difference between the gross disposal proceeds before transaction costs and the aggregate acquisition cost of the Possible HSBC Disposal Shares.

The actual accounting gain or loss to be recognised in the consolidated financial statements of the Company for the year ending 31 December 2026 and/or the year ending 31 December 2027 in respect of the Possible HSBC Disposal(s) (if any) will depend on, among other things, the timing and actual selling price of each Possible HSBC Disposal. The actual accounting gain or loss may differ significantly from the investment return stated above.

The Board considers that the Possible HSBC Disposal(s) will provide the Group with an opportunity to realise its investment in the HSBC Shares and enhance its liquidity and financial flexibility. The Group intends to apply the net proceeds from the Possible HSBC Disposal(s) towards the general working capital of the Group and potential investment opportunities as and when suitable opportunities arise.

Subject to the terms and conditions of the HSBC Disposal Mandate, each Possible HSBC Disposal will be conducted on the open market through the trading system of the Stock Exchange at the prevailing market price and at a price not lower than the Minimum HSBC Selling Price, the Directors consider that the terms of the Possible HSBC Disposal(s) and the HSBC Disposal Mandate are fair and reasonable, are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY, ERNESTO, AND LSIL

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property investment, property development, property management, provision of hotel-serviced villas and apartments, investment in securities, and investment holding.

Ernesto is a company incorporated in the British Virgin Islands with limited liability and an indirect non-wholly-owned subsidiary of the Company. Its principal activity is investment in securities.

LSIL is a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company. Its principal activity is investment in securities.

LISTING RULES IMPLICATIONS

Assuming that the Group disposes of all the Possible HSBC Disposal Shares (comprising 2,300,000 HSBC Shares out of the aggregate number of HSBC Shares held by the Group as at the date of this announcement) during the Mandate Period pursuant to the HSBC Disposal Mandate at HK$163 per HSBC Share (being the closing price of HSBC Shares on the trading day immediately preceding the date of this announcement), one or more of the applicable percentage ratios under the Listing Rules in respect of the Possible HSBC Disposal(s), calculated on a standalone basis and, where applicable, aggregated with the Previous HSBC Disposal pursuant to Rules 14.22 and 14.23 of the Listing Rules if the relevant Possible HSBC Disposal(s) are effected within 12 months after the Previous HSBC Disposal, will exceed 25%, while all the applicable percentage ratios will be less than 75%.

Accordingly, the Possible HSBC Disposal(s) may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and will therefore be subject to the reporting, announcement, circular and Shareholders' approval requirements thereunder.

GENERAL

Pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting if: (i) no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Possible HSBC Disposal(s) and the HSBC Disposal Mandate; and (ii) the written Shareholder's approval has been obtained from a Shareholder or a closely allied group of Shareholders holding more than 50% of the voting rights at that general meeting to approve the Possible HSBC Disposal(s) and the HSBC Disposal Mandate.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Possible HSBC Disposal(s) or the HSBC Disposal Mandate. Accordingly, no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Possible HSBC Disposal(s) and the HSBC Disposal Mandate.

Written Shareholders' approval has been obtained from Lucky Speculator, being a Shareholder which holds 439,084,800 shares of the Company (representing approximately 52.52% of the issued share capital and voting rights of the Company as at the date of this announcement), in lieu of holding a special general meeting to approve the Possible HSBC Disposal(s) and the HSBC Disposal Mandate in accordance with Rule 14.44 of the Listing Rules. Therefore, as permitted under Rule 14.44 of the Listing Rules, no special general meeting will be convened for the approval of the Possible HSBC Disposal(s) and the HSBC Disposal Mandate.

The Circular containing further details of the Possible HSBC Disposal(s) and the HSBC Disposal Mandate is expected to be despatched to the Shareholders on or before 4 September 2026.

There is no assurance that the Company will proceed with any Possible HSBC Disposal after obtaining the HSBC Disposal Mandate. Whether and when any Possible HSBC Disposal will be effected will depend on various factors, including, without limitation, prevailing market sentiment and market conditions at the relevant time. Shareholders and potential investors should therefore note that the Possible HSBC Disposal(s) may or may not proceed and are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings set out below:

"Board"	the board of Directors of the Company;
"Circular"	the circular to be despatched to the Shareholders in relation to the Possible HSBC Disposal(s) and the HSBC Disposal Mandate;
"Company"	Multifield International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 898);
"Controlling Shareholder"	has the meaning ascribed to it under the Listing Rules;

"Director(s)"	director(s) of the Company;
"Ernesto"	Ernesto Investments Limited, a company incorporated in the British Virgin Islands and an indirect non-wholly-owned subsidiary of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China;
"HSBC"	HSBC Holdings plc, a public limited company incorporated in England and Wales, whose ordinary shares are listed on the Main Board of the Stock Exchange (stock code: 5), among other exchanges;
"HSBC Disposal Mandate"	the general and conditional mandate granted by Lucky Speculator to the Company, authorising and empowering the Board to sell up to all Possible HSBC Disposal Shares during the Mandate Period;
"HSBC Shares"	ordinary shares of US$0.50 each in the share capital of HSBC;
"Independent Third Party(ies)"	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"LSIL"	Linkful Strategic Investment Limited, a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company;
"Lucky Speculator"	Lucky Speculator Limited, a company incorporated in the British Virgin Islands with limited liability and the Controlling Shareholder of the Company;
"Mandate Period"	the 12-month period commencing on the date of the written approval granted by Lucky Speculator in respect of the Possible HSBC Disposal(s) and the HSBC Disposal Mandate;
"Minimum HSBC Selling Price"	HK$138 per HSBC Share, before transaction costs, being the minimum price at which any Possible HSBC Disposal may be effected;
"Possible HSBC Disposal(s)"	any on-market disposal(s) of the Possible HSBC Disposal Shares by the Group pursuant to the HSBC Disposal Mandate;

"Possible HSBC Disposal Shares"	up to 2,300,000 HSBC Shares held by the Group and subject to the HSBC Disposal Mandate;
"Previous HSBC Disposal"	the on-market disposal by Ernesto of an aggregate of 1,540,000 HSBC Shares on 3 February 2026 at an average price of approximately HK$138.05 per HSBC Share for an aggregate gross consideration of approximately HK$213 million (excluding transaction costs);
"Share(s)"	ordinary share(s) of HK$0.05 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"US$"	United States dollar(s), the lawful currency of the United States of America; and
"%"	per cent.

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

Hong Kong, 14 August 2026

As at the date of this announcement, the executive directors of the Company are Mr. Lau Chi Yung, Kenneth, Mr. Lau Michael Kei Chi and Ms. Leung Wei San Saskia and the independent non-executive directors of the Company are Mr. Lo Mun Lam, Raymond, Mr. Lo Kam Cheung, Patrick, Mr. Tsui Ka Wah and Mr. Ng Sing Yip.