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## **ONFEM HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

### **MAJOR AND CONNECTED TRANSACTION FORMATION OF THE JOINT VENTURE COMPANY FOR A PROPERTY DEVELOPMENT PROJECT IN NANJING, THE PRC INCLUDING PROVISION OF FINANCING TO THE JOINT VENTURE COMPANY DELAY IN DESPATCH OF CIRCULAR**

The Board wishes to announce that as more time is required by the Company to finalise certain information, such as the indebtedness of the Group and the pro forma statement of the assets and liabilities of the Group combined with the Land being acquired, to be included in the Circular, the despatch of the Circular will be delayed to on or before 24th May 2006.

An application has been made to the Stock Exchange for the granting of an extension of time for the despatch of the Circular on or before 24th May 2006.

Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the announcement of ONFEM Holdings Limited (the “**Company**”) dated 11th April 2006 (the “**Announcement**”) relating to the formation of a joint venture company for a property development project in Nanjing, the PRC including provision of financing to the Joint Venture Company.

Reference is made to the Announcement that a circular (the “**Circular**”) containing information regarding, amongst other matters, further details of the Transaction, the advice from the Independent Board Committee to the Independent Shareholders and the opinion of the independent financial adviser in connection with the Transaction will be despatched to the Shareholders as soon as practicable.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch the Circular to the Shareholders within 21 days after publication of the Announcement, that is, on or before 3rd May 2006. However, more time is required by the Company to finalise certain information, such as the indebtedness of the Group and the pro forma statement of the assets and liabilities of the Group combined with the Land being acquired, to be included in the Circular as required under the Listing Rules. Accordingly, the Company has applied to the Stock Exchange for an extension of time for the despatch of the Circular on or before 24th May 2006.

By order of the Board  
**He Xiaoli**  
*Executive Director*

Hong Kong, 2nd May 2006

*As of the date hereof, the Board comprises eight Directors, of which five are executive Directors, namely Mr. Zhou Zhongshu, Mr. Wang Xingdong, Mr. Yan Xichuan, Mr. Qian Wenchao and Ms. He Xiaoli; and three are independent non-executive Directors, namely Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria.*

“Please also refer to the published version of this announcement in China Daily.”