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ONFEM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Directors of the Company have noted the recent increase in the trading volume of the shares of the Company and wish to state that save as disclosed in this announcement, the Directors are not aware of any other reasons for such increase.

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

The directors ("**Directors**") of ONFEM Holdings Limited ("**Company**") have noted the recent increase in the trading volume of the shares of the Company and wish to state that save as disclosed below the Directors are not aware of any reasons for such increase.

The Company has received a sealed copy of the judgment dated 31st December, 2003 ("**Judgment**") against Mr. Yu Lap On, Stephen, Mr. Cheung Sui Keung, Turner Overseas Limited and Silver Lake Asia Corporation (collectively, "**Defendants**" and individually, "**Defendant**"), being the minority shareholders of certain non wholly-owned subsidiaries of the Company. According to the Judgment, each of the Defendant is adjudged to pay the Company a sum of HK\$16,418,527.51 together with accrued interests and costs. Letters have been sent by the legal adviser of the Company to the legal advisers of the Defendants on 2nd January, 2004 demanding for full payment of the judgment debt on or before 9th January, 2004.

Save as disclosed above, the Directors confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither are the Directors aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

The Directors (other than Mr. Yan Xichuan who is not contactable) individually and jointly accept responsibility for the accuracy of this statement.

By order of the board of
ONFEM Holdings Limited
Siu Tin Ho
Company Secretary

Hong Kong, 7th January, 2004