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## **ONFEM HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **PRESS CLARIFICATION**

The Board of the Company refers to the Article (as defined hereinbelow) in relation to an alleged group re-organisation of the Company involving the injection of assets by Minmetals HK, the controlling shareholder of the Company, into the Company and wishes to clarify that the Company is not aware of and has not been informed of any of the matters referred to in the Article.

**Shareholders of the Company and investors should exercise caution when dealing in the shares of the Company.**

The board of directors (“**Board**”) of ONFEM Holdings Limited (“**Company**”) refers to an article appearing in a newspaper published on 9th March, 2004 (“**Article**”) in relation to an alleged group re-organisation of the Company (“**Alleged Re-organisation**”) involving the injection of assets by China Minmetals H.K. (Holdings) Limited (“**Minmetals HK**”), the controlling shareholder of the Company and indirectly holding approximately 53.95% of the issued share capital of the Company, into the Company and wishes to clarify that the Company is not aware of and has not been informed of any of the matters referred to in the Article.

The Company has received a letter from Minmetals HK (which has made appropriate enquiry with its parent company, China Minmetals Corporation formerly known as China National Metals and Minerals Import and Export Corporation) on 9th March, 2004 stating that (i) it has not engaged any professional advisor to assist with the Alleged Re-organisation; (ii) it has not lodged any application for the Alleged Re-organisation with the State-owned Assets Supervision and Administration Commission and the Securities Regulatory Commission of the People’s Republic of China; (iii) currently, it has no specific proposal which may affect the Company although Minmetals HK will review its business strategy from time to time; and (iv) it has no current plan to inject any of its existing assets or businesses into the Company and/or its subsidiaries.

The Board confirms that save as disclosed in this announcement, there are no matters and/or information which ought to be disclosed pursuant to paragraph 2 of the Listing Agreement.

**Shareholders of the Company and investors should exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 10th March, 2004

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