

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **ONFEM HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 230)**

### **PROPOSALS FOR CHANGE OF COMPANY NAME, AMENDMENTS TO THE BYE-LAWS AND AMENDMENTS TO THE SHARE OPTION SCHEME**

#### **PROPOSAL FOR CHANGE OF COMPANY NAME**

The Board proposes to change the name of the Company from “ONFEM Holdings Limited” to “Minmetals Land Limited” and subject to the new English name of the Company becoming effective, the Company will adopt “五礦建設有限公司” as its new Chinese name for identification purpose.

#### **PROPOSAL FOR AMENDMENTS TO THE BYE-LAWS**

In order to bring the Bye-laws of the Company in line with the amendments to paragraph 4(3) in Appendix 3 to the Listing Rules, the Board proposes a special resolution at the AGM to amend the Bye-laws of the Company to allow the Company to remove directors by an ordinary resolution.

#### **PROPOSAL FOR AMENDMENTS TO THE SHARE OPTION SCHEME**

In order to afford more flexibility to the Board in the operation of the Share Option Scheme, it is proposed that the Board be empowered to decide any vested portion and/or unvested portion of an option could be exercised by an option holder.

#### **PROPOSED CHANGE OF THE COMPANY NAME**

The board of directors (the “Board”) of ONFEM Holdings Limited (the “Company”) proposes to change the name of the Company from “ONFEM Holdings Limited” to “Minmetals Land Limited” and subject to the new English name of the Company becoming effective, the Company will adopt “五礦建設有限公司” as its new Chinese name for identification purpose.

#### **Reasons and conditions for the change of Company name**

The Board considers that the proposed new name will better reflect the background that China Minmetals Corporation being the controlling shareholder of the Company and the Company’s intent on real estate development and specialised construction as its core business.

The proposed change of Company name is subject to (i) the passing of a special resolution by the shareholders of the Company at the forthcoming annual general meeting to be held on 18 May 2007 (the “AGM”); and (ii) the approval of the Registrar of Companies in Bermuda.

The change of name of the Company shall take effect from the date on which the new Company name is entered in place of the existing name by the Registrar of Companies in Bermuda in the register of companies. Thereafter, the Company will make the necessary filings with the Registrar of Companies in Hong Kong.

#### **Effects on change of Company name**

The proposed change of name of the Company will not affect any of the rights of the shareholders of the Company. Upon the proposed change of name becoming effective, all existing share certificates in issue under the name of “ONFEM Holdings Limited” will continue to be evidence of title to the shares of the Company and will continue to be valid for trading, settlement, delivery and registration for the same number of shares under the new name of “Minmetals Land Limited”. There will not be any arrangement for the free exchange of the existing share certificates of the Company. However, shareholders may upon payment of a fee of HK\$2.5 for each certificate to the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, to arrange for new share certificates with the new Company name to be issued to replace existing share certificates. Upon the change of the Company’s name becoming effective, new share certificates shall be issued under the new Company name and the shares of the Company will be traded on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) under the new Company name.

#### **AMENDMENTS TO THE BYE-LAWS**

The Stock Exchange has announced certain amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) which came into effect on 1 March 2006. Pursuant to paragraph 4(3) in Appendix 3 to the Listing Rules, the Company in general meeting shall have power by ordinary resolution to remove any director before expiration of his period of office.

In this circumstances, in order to bring the Bye-laws of the Company in line with the Listing Rules, the Board proposes a special resolution at the AGM to amend the existing bye-laws 109(A)(vii) and 117 of the Bye-laws of the Company to allow the Company to remove directors by an ordinary resolution.

## **AMENDMENTS TO THE TERMS OF THE SHARE OPTION SCHEME**

In order to afford more flexibility to the Board in the operation of the share option scheme of the Company adopted on 29 May 2003 (the “Share Option Scheme”), it is proposed that the Board be empowered to decide any vested portion and/or unvested portion of an option could be exercised by an option holder under the circumstances as stipulated in clause 8 of the Share Option Scheme (i.e. in the event of (i) the death of an option holder; (ii) the cessation of an option holder to be an employee of the Company and its subsidiaries (the “Group”); (iii) the cessation of an option holder to be a director, adviser, contractor of the Group; (iv) a general offer is made to all the holders of shares of the Company; (v) a notice to convene a general meeting of the Company is given to its shareholders to consider the voluntary winding up of the Company; and (vi) a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for reconstruction or amalgamation of the Company). Details of the proposed amendments will be set out in the notice of the AGM.

A circular containing, inter alia, details of (i) the proposed change of the Company’s name; (ii) the amendments to the Bye-laws; and (iii) the amendments to the terms of the Share Option Scheme and a notice of the AGM will be despatched to the shareholders of the Company shortly.

## **MEMBERS OF THE BOARD**

As at the date of this announcement, the Board comprises nine directors, namely Mr. Zhou Zhongshu as the Chairman and a Non-executive Director, Mr. Qian Wenchao, Mr. Wang Xingdong, Mr. Yan Xichuan, Mr. Yin Liang and Ms. He Xiaoli as Executive Directors and Ms. Tam Wai Chu, Maria, Mr. Lam Chun, Daniel and Mr. Selwyn Mar as Independent Non-executive Directors.

By order of the Board  
**Wang Xingdong**  
*Managing Director*

Hong Kong, 12 April 2007