



ONFEM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

APPOINTMENT OF DIRECTOR

The board of directors (the "Board") of ONFEM Holdings Limited (the "Company") announces that:

1. Mr. Qian Wenchao, an executive director of the Company, will assume the responsibility of deputy chairman of the Company with effect from 15th December, 2006; and
2. Mr. Yin Liang was appointed as an executive director and deputy managing director of the Company with effect from 15th December, 2006.

Mr. YIN Liang, aged 37, graduated from the University of International Business and Economics of China in 1991 with a Bachelor of Law degree and obtained a Master's degree in Business Administration from Saint Mary's University of Canada and a Master's degree in Law from the University of Hong Kong. Mr. Yin joined China Minmetals Corporation ("China Minmetals") in 1991 and had been serving various departments of China Minmetals group for trading, legal affairs, investment and corporate management. Mr. Yin is currently the vice general manager of China Mimet Investment Limited and the board secretary and general manager of executive office of China Minmetals H.K. (Holdings) Limited ("Minmetals HK"). Minmetals HK is the controlling shareholder and China Minmetals is the ultimate controlling shareholder of the Company interested in approximately 53.95% of the issued share capital of the Company. Mr. Yin was a director of Xiamen Tungsten Co., Ltd., a company listed on the Shanghai Stock Exchange, from March 2000 to March 2003 and is a director of Shenzhen SDG Information Co., Ltd., a company listed on the Shenzhen Stock Exchange, from September 2004. Mr. Yin has extensive experience in investment and corporate management.

Save as the positions held in China Minmetals and Minmetals HK as disclosed above, Mr. Yin has no other connections with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, he does not have any interests in the shares of the Company to be disclosed pursuant to Part XV of the Securities and Futures Ordinance. There is no service contract between the Company and Mr. Yin. He has no fixed term of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws of the Company. The annual emoluments of Mr. Yin would be HK\$1,040,000. The emoluments of directors of the Company are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the market prevailing conditions.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Yin which need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to extend its warmest welcome to Mr. Yin.

As at the date hereof, the Board comprises eight directors, namely Mr. Zhou Zhongshu as the Chairman and non-executive director, Mr. Wang Xingdong, Mr. Yan Xichuan, Mr. Qian Wenchao 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, 14th December, 2006