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# ONFEM HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

## ANNOUNCEMENT

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

**Shareholders of the Company and investors are reminded to exercise caution when dealing in the shares of the Company.**

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

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

The Directors wish to state that the Company is investigating the possibility of undertaking a property development project in China. It may or may not proceed to formal agreement and that no specific terms have been agreed by the Company. The Directors confirm that they will comply with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and make further announcement when necessary.

Save as disclosed in this announcement, the Directors confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the board of Directors of the Company (the "Board") aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

The Directors (except Ms. Tam Wai Chu, Maria who is not contactable) individually and jointly accept responsibility for the accuracy of this announcement.

**Shareholders of the Company and investors are reminded to exercise caution when dealing in the shares of the Company.**

*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 of  
**ONFEM Holdings Limited**  
**Wang Xingdong**  
Managing Director

Hong Kong, 16 May 2007