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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 potential 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 (“**Exchange**”).

The directors (“**Directors**”) of ONFEM Holdings Limited (“**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 confirm that:

- a. a non-binding agreement in principle relating to the formation of a property development joint venture (“**Joint Venture**”) was signed on 21st December, 2005; and
- b. negotiations relating to the formation of the Joint Venture are still in progress.

The Company will make announcement relating to the formation of the Joint Venture if the negotiations are materialised.

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 Rules Governing the Listing of Securities on the Exchange (“**Listing Rules**”) neither is the board of Directors of the Company (“**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 individually and jointly accept responsibility for the accuracy of this announcement.

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

As at the date hereof, the Board comprises eight Directors, of which five are executive Directors, namely Mr. Lin Xizhong, Mr. Wang Xingdong, Mr. Yan Xichuan, Mr. Qian Wenchao and Ms. He Xiaoli; and three are independent non-executive Directors, namely Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria.

By order of the Board of  
**ONFEM Holdings Limited**  
**He Xiaoli**  
*Executive Director*

Hong Kong, 19th January, 2006

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