



## **ONFEM HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

### **RE-DESIGNATION OF DIRECTOR**

The board of directors (“**Board**”) of ONFEM Holdings Limited (“**Company**”) announces that Mr. Zhou Zhongshu (“**Mr. Zhou**”) has been re-designated as a non-executive director of the Company with effect from 25th May, 2006 and remains as the chairman of the Company.

Mr. Zhou, aged 53, was appointed as an executive director and the chairman of the Company in February, 2006. He is the president of China Minmetals Corporation (“**China Minmetals**”) and the chairman of China Minmetals Non-ferrous Metals Company Limited and China Minmetals H.K. (Holdings) Limited (“**Minmetals HK**”). China Minmetals and Minmetals HK are indirectly interested in approximately 53.95% of the issued share capital of the Company. Mr. Zhou is also the chairman of Minmetals Development Co., Ltd. (a company listed on the Shanghai Stock Exchange) and a non-executive director and the chairman of Minmetals Resources Limited (a company listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”)).

Mr. Zhou graduated from the Shanghai International Studies University in the People’s Republic of China and majored in Spanish language. He joined China Minmetals in 1978. From 2000 to 2002, Mr. Zhou was Commercial Counsellor of Chinese Embassy in Spain. Mr. Zhou has over 25 years of experience in international trading, strategic investment and real estate development business.

Save as disclosed above, Mr. Zhou did not hold any directorships in other listed public companies in the last three years and has no other connections with any directors, senior management or substantial or controlling shareholders of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhou was re-designated as a non-executive director of the Company for a term of three years commencing from 25th May, 2006 and ending on 24th May, 2009 (both days inclusive). There is no service contract between the Company and Mr. Zhou. The emoluments of the 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. As at the date of this announcement, no emolument has been received from the Company by Mr. Zhou since his appointment in February, 2006. Save as disclosed above, there are no other matters in relation to the re-designation of Mr. Zhou, 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.

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

Hong Kong, 25th May, 2006

*As at the date hereof, the Board comprises eight directors, namely, Mr. Zhou Zhongshu<sup>^</sup>, Mr. Wang Xingdong<sup>#</sup>, Mr. Yan Xichuan<sup>#</sup>, Mr. Qian Wenchao<sup>#</sup>, Ms. He Xiaoli<sup>#</sup>, Mr. Lam Chun, Daniel<sup>+</sup>, Mr. Selwyn Mar<sup>+</sup> and Ms. Tam Wai Chu, Maria<sup>+</sup>.*

# Executive director

<sup>^</sup> Non-executive director

+ Independent non-executive director

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