



# ONFEM HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

## CHANGES IN DIRECTORS

The board of directors (“**Board**”) of ONFEM Holdings Limited (“**Company**”) announces the following changes in directors of the Company:

1. Mr. Zhou Zhongshu was appointed as an executive director and the chairman of the Company with effect from 28th February, 2006; and
2. Mr. Lin Xizhong resigned as an executive director and the chairman of the Company with effect from 28th February, 2006.

## APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN

**Mr. ZHOU Zhongshu**, aged 53, was appointed as an executive director and the chairman of the Company with effect from 28th February, 2006. Mr. Zhou 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). 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. There is no service contract between the Company and Mr. Zhou. 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. Zhou, which need to be brought to the attention of the shareholders of the Company.

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

## **RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN**

Mr. Lin Xizhong resigned as an executive director and the chairman of the Company with effect from 28th February, 2006 due to personal reasons.

Mr. Lin has confirmed to the Board that he has no disagreement with the Board and there are no matters which need to be brought to the attention of the shareholders of the Company.

The Board wishes to express its sincere gratitude to Mr. Lin for his contributions towards the Company during his tenure of office.

As at the date hereof, the Board comprises eight directors, of which five are executive directors, namely Mr. Zhou Zhongshu, 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

**Wang Xingdong**

*Managing Director*

Hong Kong, 28th February, 2006

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