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ONFEM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

MAJOR TRANSACTION – DISPOSAL OF INVESTMENT

DELAY IN DESPATCH OF CIRCULAR

The Board wishes to announce that as more time is required for the collection of confirmations from banks for the indebtedness statement of the Group as at 31 December 2006 to be included in the Circular, the despatch of the Circular will be delayed to on or before 21 February 2007.

An application has been made to the Stock Exchange for the granting of an extension of time for the despatch of the Circular on or before 21 February 2007.

Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the announcement of ONFEM Holdings Limited (the “Company”) dated 9 January 2007 (the “Announcement”) relating to the disposal of investment in China Merchants China Direct Investments Limited by the Company.

Reference is made to the Announcement that a circular (the “Circular”) containing information regarding, amongst other matters, details of the Disposal will be despatched to the Shareholders as soon as practicable.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch the Circular to the Shareholders within 21 days after publication of the Announcement, that is, on or before 31 January 2007. However, as more time is required by the Company to collect confirmations from banks for the indebtedness statement of the Group as at 31 December 2006 to be included in the Circular as required under the Listing Rules, the Company has applied to the Stock Exchange for an extension of time for the despatch of the Circular on or before 21 February 2007.

By order of the Board
Wang Xingdong
Managing Director

Hong Kong, 29 January 2007

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.