



ONFEM'S NET PROFIT FOR 2006 SURGED BY 276% TO HK\$105.8 MILLION

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PROPOSED TO CHANGE COMPANY NAME TO “MINMETALS LAND LIMITED” AIMS TO BECOME A RENOWNED REAL ESTATE DEVELOPER IN THE PRC

Financial Highlights:

	For the year ended 31 December		
	2006	2005	Change
	<i>HK\$'000</i>	<i>HK\$'000</i>	%
Revenue	303,085	231,322	+31%
Profit for the year	105,845	28,149	+276%
Earnings per share (HK cents) - basic & diluted	13.71	3.65	+276%

(Hong Kong, 12 April 2007) - ONFEM Holdings Limited (“ONFEM” or the “Company”) (stock code: 230), the Hong Kong-listed real estate development flagship of the Chinese conglomerate China Minmetals Corporation (“China Minmetals”), today announced its annual results for the year ended 31 December 2006. To mark the Company’s successful transformation into a real estate developer specialising in real estate development and specialised construction businesses and to refresh the corporate identity of the Company being a subsidiary of China Minmetals, the Board proposed to change the Company’s name to “Minmetals Land Limited” and adopt the Chinese name of “五礦建設有限公司” for identification purpose.

During the year 2006, the consolidated revenue of the Company and its subsidiaries (the “Group”) increased by 31% to HK\$303.1 million from HK\$231.3 million in 2005, thanks to the successful implementation of the corporate strategies and the continuous growth of the specialised construction business. Having included the revaluation gain on investment properties and write-back of provision for properties under development, consolidated after-tax profit attributable to equity holders amounted to HK\$105.8 million in 2006, representing a substantial increase of 276% against the previous year. Earnings per share rose from 3.65 HK cents in 2005 to 13.71 HK cents in 2006.

Mr. WANG Xingdong, Managing Director of ONFEM, said, "As a milestone year in the development of the Group, 2006 was the final year of the three-year phase we devoted to building our real estate development and specialised construction businesses. Since China Minmetals became our controlling shareholder in 2003, it has provided extensive support in helping the Group's transformation into a real estate development flagship of China Minmetals. After three years' dedicated works, we are pleased that we are a step closer towards our target of becoming a real estate developer in the PRC and at the same time, managed to restructure and integrate our non-real estate development businesses to improve their performance. The favourable response of our real estate development project, The Grand Panorama, clearly demonstrated that our strategies have been effective."

The Group currently has two real estate development projects; namely: The Grand Panorama project (formerly known as Haitian Garden project) in Zhuhai and the Laguna Bay project in Nanjing. Having obtained the pre-sale permit in January 2007, pre-sale of the residential units of The Grand Panorama project commenced. So far, response to the pre-sale of the project has been encouraging. Sale of the units in the project is expected to substantially complete in 2007 and handover of the units to customers is scheduled in 2008.

Mr. Wang said, "The successful pre-sale launch of The Grand Panorama project has marked the success of the management's dedication and efforts in revitalising the project in the past few years. We believe that the real estate development business will be a strong growth driver for the Group in near future."

The Laguna Bay project is positioned for the middle to high-end residential property market in the Nanjing area. Comprising a gross floor area of approximately 277,700 sqm, the project will be developed under three phases. The pre-sale of units of the first phase, which has a gross floor area of approximately 68,300 sqm, is planned to commence in the last quarter of 2007.

Mr. Wang concluded, "Looking ahead, riding on the booming PRC economy and a clearly defined strategic focus, the Group will be able to maintain revenue growth with improved operating margins. The Group will continue to adopt relevant corporate strategies to achieve continual improvement in its performance and to develop the Group's corporate brand and image in the real estate development and specialised construction industries, including leveraging on the strengths of China Minmetals and developing synergies amongst our businesses."

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Corporate Information

About ONFEM Holdings Limited

ONFEM Holdings Limited is a subsidiary and the Hong Kong-listed real estate development flagship of China Minmetals Corporation. ONFEM focuses on the real estate development in the PRC as its core business, supplemented by specialised construction. Currently, its real estate development business covers Pearl River Delta and Yangtze River Delta.

About China Minmetals Corporation

Established in 1950, China Minmetals Corporation is a large-scale international producing and trading group of metals, minerals and electrical products with a sales network worldwide. It is also engaged in finance, real estate, shipping, bidding and tendering and investment. Further, it is China's leading company in metals and minerals trading. In 2006, its total revenue reached US\$18.9 billion. China Minmetals Corporation is the controlling shareholder of ONFEM through its subsidiary in Hong Kong.

For press enquiries:

Strategic Financial Relations (China) Limited

Ms Olive To Tel: 2864 4894
Ms Katie Kung Tel: 2864 4830
Mr Eric Koo Tel: 2864 4874

Email: olive.to@sprg.com.hk
Email: katie.kung@sprg.com.hk
Email: eric.koo@sprg.com.hk