

【For immediate release】



ONFEM SIGNED AGREEMENTS WITH ERSHISANYE CONSTRUCTION GROUP TO JOINTLY DEVELOP REAL ESTATE DEVELOPMENT PROJECT IN CHANGSHA CITY, HUNAN PROVINCE, THE PRC

(Hong Kong, 30 May 2007) – ONFEM Holdings Limited (“ONFEM”, soon to be registered as “Minmetals Land Limited”, or the “Company”)(stock code:230), the Hong Kong-listed real estate development flagship of the Chinese conglomerate China Minmetals Corporation (“China Minmetals”), is pleased to announce that on 30 May 2007, the Company entered into agreements with the wholly-owned subsidiaries of Ershisanye Construction Group Co Ltd (二十三冶建設集團有限公司) (“Ershisanye”) which is owned as to approximately 80% by China Minmetals, in relation to the establishment of a joint venture to jointly develop a piece of land located in Changsha City, Hunan Province, the PRC.

The land was acquired via bidding by 湖南嘉和日盛房地產開發有限公司 (“JH”, a PRC joint venture), at an aggregate price of RMB628 million (HK\$646.8 million) on 30 April 2007. Based on a valuation of the land conducted by a Hong Kong independent property valuer, the land was valued at approximately RMB650 million (HK\$669.5 million).

Pursuant to the relevant agreements, ONFEM, through its wholly-owned subsidiary, will make capital contribution to JH to the extent that upon completion of capital increase, JH will be owned as to 51% by ONFEM. JH will become a Sino-foreign equity joint venture company for the purpose of undertaking the real estate development project. Total investment amount and registered capital of JH are proposed to be approximately RMB760 million (HK\$782.8 million) and RMB380 million (HK\$391.4 million) respectively.

The land comprises two parcels of adjoining land with total gross site area of approximately 633,000 square metres in Changsha City, Hunan Province, the PRC. The relevant land use right will be held for a term of 70 years for residential purpose. The total maximum allowable GFA of the real estate development project is approximately 1.34 million square metres. The land will be handed over to JH in a ready-to-develop status upon completion of demolition and relocation undertaken by the local government. The Company expects to commence construction work in 2008.

Mr. WANG Xingdong, Managing Director of ONFEM, said, "We have great confidence in the residential property market of Changsha City. The Company plans to finance its total capital contribution of approximately RMB193.8 million through internal resources and banking facilities. The participation in this real estate development project would create synergy between China Minmetals and our Company. We expect such strategy of close cooperation with China Minmetals would add values to our shareholders."

Given such a sizeable real estate development project, ONFEM considers it appropriate to jointly develop the project with Eryshisanye, which has developed local knowledge and government relationships, and the expertise and experience in real estate development in Changsha City, Hunan Province.

Mr. WANG also said, "Our strategic partnership with Erishisanye in real estate development is driven by a shared commitment for mutual success and by a shared vision to create good quality lifestyle environment for customers. The Changsha project demonstrated to our shareholders and customers our pragmatic approach towards our vision and driving for performance. With Hong Kong as our foothold and endowed with strong China Minmetals parentage in China, we are well-poised for a renowned real estate developer in the country."

Mr. WANG concluded, "Looking ahead, our Company will continue to try its best endeavour to capture and realise appropriate real estate development opportunities aimed to drive growth and establish our own brand in the PRC's real estate market, as well as to create value for our customers, our shareholders and our employees."

~End~

Corporate Information

About ONFEM Holdings Limited (“ONFEM”)

ONFEM (soon to be registered as “Minmetals Land Limited”) is a subsidiary and the Hong Kong-listed real estate development flagship of China Minmetals Corporation. ONFEM focuses on the real estate development and specialised construction, supplemented by property leasing and manufacturing and trading businesses. 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.

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