OMNICORP LIMITED
兩儀控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 94)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2007

The board of directors (the "Board") of Omnicorp Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2007 (the "Current Period"), together with comparative unaudited figures for the corresponding period in 2006. These interim financial statements have been reviewed by the Audit Committee and the auditors of the Company (the "Auditors"):

CONDENSED CONSOLIDATED INCOME STATEMENT

Six months ended 30 June

	Notes	**2007 (unaudited)** ***HK$'000***	2006 (unaudited) *HK$'000* (restated)
CONTINUING OPERATIONS			
Turnover	2	**59,283**	100,886
Cost of sales		**(49,825)**	(90,902)
Gross profit		**9,458**	9,984
Other revenue		**3,641**	774
Distribution costs		**(3)**	(8)
Administrative expenses		**(10,982)**	(14,464)
Other operating expenses		**(3,460)**	(875)
LOSS FROM OPERATING ACTIVITIES	3	**(1,346)**	(4,589)
Finance costs	4	**(2,447)**	(5,180)
Share of results of associates		**37**	2
LOSS BEFORE TAXATION		**(3,756)**	(9,767)
Taxation	5	**(11)**	(11)
LOSS FOR THE CURRENT PERIOD FROM CONTINUING OPERATIONS		**(3,767)**	(9,778)
DISCONTINUED OPERATIONS			
Profit for the Current Period from discontinued operations		**–**	13,403
		(3,767)	3,625

	Notes	**2007 (unaudited)** ***HK$'000***	2006 (unaudited) *HK$'000* (restated)
ATTRIBUTABLE TO:			
Equity holders of the Company		**(3,780)**	(3,351)
Minority interests		**13**	6,976
		(3,767)	3,625
LOSS PER SHARE FOR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	6		
Basic			
– Continuing operations		**(2.50) cents**	(6.62) cents
– Discontinued operations		**–**	4.39 cents
		(2.50) cents	(2.23) cents
Diluted			
– Continuing operations		**N/A**	N/A
– Discontinued operations		**N/A**	N/A

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**30 June 2007 (unaudited)** *HK$'000*	31 December 2006 (audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**10,400**	12,312
Investment property		**9,070**	9,070
Long term investments		**10,156**	10,000
Interests in associates		**60,170**	59,717
		89,796	91,099
CURRENT ASSETS			
Inventories		**56,290**	54,872
Trade and other receivables	7	**61,398**	61,987
Prepayments and deposits		**1,189**	1,324
Listed investments		**443**	15,247
Cash and bank balances		**62,879**	35,569
		182,199	168,999
CURRENT LIABILITIES			
Trade and other payables	8	**26,121**	27,721
Interest bearing bank borrowings		**41,724**	53,880
Other loan payables		**2,000**	–
Deposits received		**263**	1,888
Current tax payables		**–**	270
		70,108	83,759
NET CURRENT ASSETS		**112,091**	85,240
TOTAL ASSETS LESS CURRENT LIABILITIES		**201,887**	176,339
NON-CURRENT LIABILITIES			
Interest bearing bank borrowings		**676**	1,385
Deferred tax liabilities		**17**	17
		693	1,402
		201,194	174,937
EQUITY ATTRIBUTABLE TO COMPANY'S SHAREHOLDERS			
Share capital		**1,817**	1,504
Reserves		**163,317**	137,383
		165,134	138,887
MINORITY INTERESTS		**36,060**	36,050
		201,194	174,937

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2007

1. Basis of Preparation and Significant Accounting Policies

The unaudited condensed consolidated interim financial statements for the Current Period have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financing Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 to Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the 2006 annual financial statements except for the adoption of the following new standards, amendments to standards and interpretations issued by the HKICPA which are effective for the annual periods beginning 1 January 2007.

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The adoption of these standards, amendments to standards and interpretations has had no material effect on the Group's results and financial position for the current or prior periods.

The condensed consolidated interim financial statements should be read in conjunction with the 2006 annual financial statements.

New HKFRSs Not Yet Effective

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective:

HKAS 23 (Revised)	Borrowing Costs*
HKFRS 8	Operating Segments*
HK(IFRIC)-Int 11	HKFRS 2 - Group and Treasury Share Transactions#
HK(IFRIC)-Int 12	Services Concession Arrangements@

* Effective for annual periods beginning on or after 1 January 2009
\# Effective for annual periods beginning on or after 1 March 2007
@ Effective for annual periods beginning on or after 1 January 2008

The Group has commenced assessing the potential impact of those new HKFRSs but is not yet in a position to determine whether they would have a significant impact on how its results of operations and financial position are presented. Those new HKFRSs may result in changes in future as to how the results of operations and financial position are presented.

Restatement of Comparatives

The Group has re-presented the disclosures for prior period presented in these condensed consolidated interim financial statements relating to all operations which have been discontinued by the balance sheet date for the latest period presented. Accordingly, the discontinued operations disclosure for the prior period has been re-presented to include the operations discontinued as a result of the disposals of both Windsor Treasure Group Holdings Limited ("WTG"), which was completed in July 2006, and VFJ Technology Holdings Limited ("VFJ"), which was completed on 29 December 2006. WTG engages in home furniture business and VFJ engages in smart card technology business, both of which are separate business segments.

2. Turnover, Revenue and Segment Information

An analysis of the Group's turnover/revenue and results for the Current Period by business segments and geographical areas is as follows:

	For the six months ended 30 June			
	Turnover/Revenue		Contribution to operating profit/(loss)	
	2007	2006	**2007**	2006
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
		(restated)		(restated)
By activity				
Continuing operations				
Electronic components and products	**58,494**	98,692	**3,774**	3,929
Property investments	**789**	789	**560**	551
Building materials and sundry products	**–**	1,405	**(538)**	(157)
	59,283	100,886	**3,796**	4,323
Discontinued operations				
Home furniture	**–**	139,062	**–**	15,598
Smart card technology	**–**	1,210	**–**	(2,200)
	–	140,272	**–**	13,398
Interest and other income				
– Continuing operations			**3,641**	774
– Discontinued operations			**–**	771
Unallocated corporate expenses				
– Continuing operations			**(8,783)**	(9,724)
– Discontinued operations			**–**	–
Share of results of associates				
– Continuing operations			**37**	2
– Discontinued operations			**–**	–
Finance costs				
– Continuing operations			**(2,447)**	(5,180)
– Discontinued operations			**–**	(692)
Taxation				
– Continuing operations			**(11)**	(11)
– Discontinued operations			**–**	(36)
			(3,767)	3,625
By geographical area				
Continuing operations				
– Asia	**58,030**	99,995	**3,716**	4,287
– North America	**38**	853	**2**	2
– Europe	**1,215**	38	**78**	34
	59,283	100,886	**3,796**	4,323
Discontinued operations				
– Asia	**–**	140,272	**–**	13,398
– North America	**–**	–	**–**	–
– Europe	**–**	–	**–**	–
	–	140,272	**–**	13,398

3. Loss from Operating Activities

	Six months ended 30 June	
	2007	2006
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
		(restated)
After crediting:		
Gross rental income	**789**	789
Less: outgoings	**(229)**	(238)
Net rental income	**560**	551
Interest income	**1,063**	530
Gain on disposal of listed investments	**2,492**	108
And after charging:		
Bad and doubtful debts	**322**	–
Movements in market values of listed investments	**7**	2,946
Depreciation of property, plant and equipment	**2,581**	2,403

4. Finance Costs

	Six months ended 30 June	
	2007	2006
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
		(restated)
Interest and similar charges on:		
Bank loans and overdrafts wholly repayable within five years	**2,447**	2,655
Other loans	**–**	2,525
	2,447	5,180

5. Taxation

No provision for Hong Kong profits tax has been made as no assessable profit for the Current Period has been derived (2006: Nil). Taxes on income earned outside Hong Kong have been calculated at the rates of taxation prevailing in the countries in which the Group operates, based on existing law, practice and interpretation thereof.

	Six months ended 30 June	
	2007	2006
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Current Period provision:		
Outside Hong Kong	**11**	11
Taxation	**11**	11

6. Loss per Share

The calculations of basic loss per share are based on:

	Six months ended 30 June 2007 (unaudited) *HK$'000*	2006 (unaudited) *HK$'000* (restated)
Net (loss)/profit attributable to equity holders of the Company		
– Continuing operations	**(3,780)**	(9,956)
– Discontinued operations	**–**	6,605
	(3,780)	(3,351)
Weighted average number of ordinary shares in issue during the period	**151,387,108**	150,439,152

No diluted loss per share is presented for the six months ended 30 June 2007 and 2006 as the exercise of share options outstanding would be anti-dilutive.

7. Trade and Other Receivables

	30 June 2007 (unaudited) *HK$'000*	31 December 2006 (audited) *HK$'000*
Current	**13,886**	43,981
One to three months	**34,317**	15,529
More than three months	**13,195**	2,477
	61,398	61,987

The Group allows an average credit period of 30 to 45 days to its trade customers.

8. Trade and Other Payables

	30 June 2007 (unaudited) *HK$'000*	31 December 2006 (audited) *HK$'000*
Current	**8,082**	11,671
One to three months	**12,120**	7,400
More than three months	**5,919**	8,650
	26,121	27,721

INTERIM DIVIDEND

The Board of the Company does not recommend the payment of an interim dividend in respect of the Current Period (2006: Nil).

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

For the six months ended 30 June 2007 (the "Current Period"), Omnicorp Limited (the "Company") together with its subsidiaries (the "Group"), made a loss after tax and before minority interests of HK$3,767,000 compared with a profit of HK$3,625,000 for the same period last year. Net loss attributable to shareholders for the Current Period amounted to HK$3,780,000 compared with a net loss of HK$3,351,000 for the same period last year.

Total turnover of the Group amounted to HK$59,283,000, a decrease of 41.2% compared with the turnover of HK$100,886,000 for the same period last year. Gross margin increased from 9.9% to 16.0%.

The Group's electronic component division including its key operating unit, Lik Hang Holdings Limited recorded a decrease of revenue from HK$98,692,000 for the same period last year to HK$58,494,000 for the Current Period representing a decrease of 40.7%. Contribution to operating profit, however, recorded only a slight decrease of 3.9% from HK$3,929,000 for the same period last year to HK$3,774,000 for the Current Period. The significant drop in turnover was a result of discontinuation to manufacturing some traditional power supply components which have a higher raw material content thus higher selling value but lower margin and switch to manufacture newly developed energy saving switching power supply components which have a lower raw material content but higher margin. Management believes that this product switch will reduce the division's exposure to raw material costs increase and help to improve the division's profitability in the future.

As the world is more and more aware of the global warming and energy conservation problem, developing energy saving power supply components will be the division's future business direction. The market for power supply components is a growing market because these components are needed for all electronic and electrical products. The demand for energy saving power supply solution will grow even faster. Management is cautiously optimistic that the division's business will keep up with the market growth.

Equity attributable to the Company's shareholders as at 30 June 2007 amounted to HK$165,134,000 or HK$0.9 per share (31 December 2006: HK$0.9 per share).

As part of the Group's continuing efforts to diversify its business into new areas of high-growth potential, on 20 August 2007 the Group entered into an agreement to acquire a 60% interest and to take up a call option to acquire the remaining 39.61% interest in Greenheart Resources Holdings Limited ("Greenheart"), a natural forest concession owner and operator in Suriname, South America, which holds a forest concession of approximately 126,825 hectares and cutting rights of approximately 51,140 hectares. The principal business activities of Greenheart include (i) log harvesting, (ii) lumber processing and (iii) marketing and sales of logs and lumber products. Completion of the acquisition is scheduled to take place in October 2007. The Group believes that the business prospects and growth potential of the timber market, which will be driven by strong demand from countries such as China, and diminishing supply due to deforestation in the past and stricter environmental constraints and requirements now practiced by an increasing number of countries in the world, will offer a very good business opportunity to the Group.

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

The Group has continued to adopt prudent financial policies.

The Group's current assets and current liabilities as at 30 June 2007 were HK$182,199,000 and HK$70,108,000, respectively (31 December 2006: HK$168,999,000 and HK$83,759,000 respectively). As at 30 June 2007, the Group had cash and bank deposits of approximately HK$62,879,000 (31 December 2006: HK$35,569,000), and short-term bank borrowings of HK$41,724,000 (31 December 2006: HK$53,880,000).

As at 30 June 2007, the Group's gearing ratio, which was calculated on the basis of bank borrowings and other loan to shareholders' funds, was 26.9% (31 December 2006: 39.8%).

The Group has limited exposure to the foreign exchange fluctuations risks as most of its sales are denominated in Hong Kong dollars, United States dollars and Renminbi, being the same currencies in which the Group's costs and expenses are denominated. The Directors considered that the recent appreciation of Renminbi may have negative but immaterial impact to the Group. During the Current Period, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 30 June 2007.

On 26 June 2007, the Company raised HK$27,000,000 by issuing 30,000,000 new shares at HK$0.90 per share for cash to provide additional working capital.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2007, the Group employed approximately 1,000 employees, out of which approximately 900 were production workers in China. In addition to the provision of annual bonuses, medical insurance and in-house and external training programs, discretionary bonuses and share options are also available to employees based on their individual performance. The remuneration policy and packages of the Group are reviewed from time to time.

PLEDGE OF ASSETS

As at 30 June 2007, the Group pledged bank deposits in the amount of HK$13,720,000 (31 December 2006: HK$22,479,000) and charged the Group's equity holding in a subsidiary to banks and an authorized financial institution as securities for banking facilities and other loan provided to certain subsidiaries.

AUDIT COMMITTEES

The Audit Committee comprising the three independent non-executive directors has discussed the internal controls and financial reporting matters with management and reviewed the unaudited consolidated financial statements of the Group for the Current Period in conjunction with the Auditors.

CODE ON CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the Current Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code (the "Model Code") for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the Current Period, and they all confirmed that they have fully complied with the required standard set out in the Model Code.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares during the Current Period.

By Order of the Board
Sung Yan Wai Petrus
Executive Director

Hong Kong, 21 September 2007

As at the date of this announcement, the Board comprises two Executive Directors, namely Messrs. Sung Yan Wai Petrus, Hui Tung Wah Samuel and three Independent Non-Executive Directors, namely Messrs. Wong Che Keung, Richard, Tong Yee Yung, Joseph and Wong Kin Chi.

* *For identification purpose only*