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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Omnicorp Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**CONNECTED TRANSACTION AND ALTERATION  
TO THE CONDITIONS OF CONVERTIBLE BONDS  
AND NOTICE OF SGM**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**



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A letter from the Independent Board Committee is set out on page 14 of this circular.

A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages from 15 to 23 of this circular.

A notice convening the SGM to be held at Concord Room II & III, 8/F., Renaissance Harbour View Hotel, No. 1 Harbour Road, Wanchai, Hong Kong, at 10:00 a.m. on Friday, 6 November 2009 is set out on pages from 30 to 31 of this circular. Whether or not you are able to attend and/or vote at the SGM in person, you are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish.

\* for identification purpose only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“associate”	the meaning ascribed to it in the Listing Rules;
“Board” or “Directors”	the board of directors of the Company;
“Bondholder(s)”	holder(s) of the Convertible Bond(s) whose name(s) is/are registered in the register of Bondholders;
“Company”	Omnicorp Limited (兩儀控股有限公司*), a company incorporated in Bermuda, the shares of which are listed on the Stock Exchange;
“Control Restriction”	a restriction on the exercise of conversion rights attaching to the Convertible Bonds that no holder of the Convertible Bonds can exercise such conversion rights to such extent that such holder and parties acting in concert (as defined in the Takeovers Code) with it will become obliged to make a mandatory offer under Rule 26 of the Takeovers Code;
“Conversion Shares”	the Shares to be issued and allotted by the Company upon exercise of the conversion rights attaching to the Convertible Bonds;
“Convertible Bonds”	the HK\$237,000,000 four (4) per cent. per annum secured convertible bonds convertible into Conversion Shares at the initial conversion price of HK\$2.00 per Conversion Share (subject to adjustment) issued by the Company on 8 November 2007;
“connected person”	the meaning ascribed to it in the Listing Rules;
“Greenheart”	Greenheart Resources Holdings Limited, a company incorporated in the British Virgin Islands owned as to 60.39% by the Group as at the Latest Practicable Date;
“Greenheart Group”	Greenheart and its subsidiaries;
“Greenheart Sale Shares”	60% of the issued share capital in Greenheart, acquired by Silver Mount pursuant to an agreement for sale and purchase dated 20 August 2007;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

\* for identification purpose only

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## DEFINITIONS

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“Independent Board Committee”	an independent board committee of the Company comprising Messrs. Wong Che Keung Richard, Tong Yee Yung Joseph and Wong Kin Chi, being the independent non-executive directors of the Company, to advise the Independent Shareholders in relation to the Proposed Alteration and the transactions contemplated thereunder;
“Independent Financial Adviser”	Taifook Capital Limited, a licensed corporation authorised to conduct type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Alteration and the transactions contemplated thereunder;
“Independent Shareholders”	Shareholders other than Sino-Forest, Sino-Capital Global Inc., any other Bondholders and their respective associates;
“Latest Practicable Date”	16 October 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Option Shares”	the remaining approximately 39.61% of the issued share capital of Greenheart which are subject to a call option exercisable by Silver Mount which was granted to Silver Mount pursuant to an agreement for sale and purchase dated 20 August 2007 (as amended and supplemented from time to time);
“Proposed Alteration”	the proposed alteration to the conditions of the Convertible Bonds to extend the maturity date of the Convertible Bonds and to uplift the Control Restriction as contemplated under the Supplemental Deed Poll;
“Security Trustee”	Loyal Treasure Management Limited, a company incorporated in the British Virgin Islands and the security trustee which holds the benefit of the security of the Convertible Bonds for the Bondholders;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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## DEFINITIONS

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“SGM”	the special general meeting of the Company to be held at Concord Room II & III, 8/F., Renaissance Harbour View Hotel, No. 1 Harbour Road, Wanchai, Hong Kong at 10:00 a.m. on Friday, 6 November 2009 to approve, inter alia, the Proposed Alteration and the transactions contemplated thereunder;
“Shareholder(s)”	the holder(s) of the Shares;
“Share(s)”	the ordinary share(s) of the Company of HK\$0.01 each;
“Silver Mount”	Silver Mount Group Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company;
“Sino-Forest”	Sino-Forest Corporation, the shares of which are listed on the Toronto Stock Exchange;
“Sino-Forest Group”	Sino-Forest and its subsidiaries;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	the meaning ascribed to it in the Listing Rules;
“Supplemental Deed Poll”	the supplemental deed poll proposed to be executed by the Company, Silver Mount and the Security Trustee in respect of the Proposed Alteration upon the Proposed Alteration becoming unconditional;
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

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## LETTER FROM THE BOARD

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### OMNICORP LIMITED

兩儀控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 94)

*Executive Directors:*

Hui Tung Wah Samuel

Sung Yan Wai Petrus

Chau Chi Piu Alex

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

*Independent non-executive Directors:*

Wong Kin Chi (*Chairman*)

Wong Che Keung Richard

Tong Yee Yung Joseph

*Principal place of business:*

Suites 1801-03, 18/F.

Dah Sing Financial Centre

108 Gloucester Road

Wanchai, Hong Kong

20 October 2009

*To the Shareholders*

Dear Sir/Madam,

### **CONNECTED TRANSACTION AND ALTERATION TO THE CONDITIONS OF CONVERTIBLE BONDS AND NOTICE OF SGM**

#### **INTRODUCTION**

Reference is made to (i) the announcement and the circular of the Company dated 24 August 2007 and 3 October 2007 respectively in relation to the acquisition of a 60% interest in Greenheart and the issue of the Convertible Bonds as part of the consideration therefor and (ii) the announcement of the Company dated 11 May 2009 clarifying and confirming the intention that no adjustment to the conversion price of the Convertible Bonds will be made in relation to the issue by the Company of any convertible bonds to satisfy all or part of the total consideration for the Option Shares.

On 13 October 2009, the Company further announced that on 3 October 2009, the Board proposed to amend the conditions of the Convertible Bonds to extend the maturity date of the Convertible Bonds and to uplift the Control Restriction.

\* for identification purpose only

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with (i) details of the Proposed Alteration; (ii) the recommendation of the Independent Board Committee in relation to the Proposed Alteration; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the SGM.

### PROPOSED ALTERATION

The Board proposed on 3 October 2009 to execute the Supplemental Deed Poll pursuant to which the conditions of the Convertible Bonds shall be modified to the effect that:

- (a) the maturity date of the Convertible Bonds will be extended from 9 November 2009 to 8 November 2010; and
- (b) the Control Restriction will be uplifted such that each Bondholder will be able to exercise the conversion rights attaching to its Convertible Bonds even if such Bondholder and parties acting in concert (as defined in the Takeovers Code) with it would become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a result of such conversion.

Upon the Proposed Alteration becoming effective, the principal terms of the Convertible Bonds will be as follows:

Principal Amount	:	HK\$237,000,000.
Maturity	:	8 November 2010 (the “ <b>New Maturity Date</b> ”).
Interest rate	:	4% per annum accrued on a day-to-day basis on the outstanding principal amount, payable semi-annually in arrears.
Form	:	Registered form only.
Conversion	:	Each Bondholder will have the right to convert during the conversion period mentioned below provided, inter alia, that at the time of conversion by any Bondholder, the allotment and issue of the Conversion Shares to such Bondholder will not cause the Company to be in breach of the minimum public float requirement stipulated under Rule 8.08 of the Listing Rules. These restrictions on conversion will apply throughout the term of the Convertible Bonds.

No rights to convert may be exercised by a Bondholder who is resident or national outside Hong Kong under the laws and regulations of which such exercise or the performance by the Company of the obligations expressed to be assumed by it thereunder or the allotment and issue and holding of the Conversion Shares cannot be carried out lawfully without the Company first having to take certain actions in such jurisdiction.

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## LETTER FROM THE BOARD

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- Conversion Period : Subject to the right of conversion above, each Bondholder will have the right to convert during the period commencing from the date immediately following the date of issue of the Convertible Bonds up to 4:00 p.m. of the date which is one day prior to the New Maturity Date, in amounts not less than a whole multiple of HK\$300,000 on such conversion, save that if at any time the outstanding principal amount of the Convertible Bond held by a Bondholder is less than HK\$300,000, or if a Bondholder intends to exercise the conversion right attached to the entire principal amount of all the Convertible Bonds held by it, the Bondholder may convert the whole (but not part only) of such outstanding principal amount of the Convertible Bonds.
- Conversion Price : During the Conversion Period, the Convertible Bonds are convertible into the Conversion Shares at an initial conversion price of HK\$2.00 per Conversion Share subject to anti-dilution adjustments in certain events which are customary in market transactions of this type, including without limitation: (i) share consolidation, share subdivision or reclassification; (ii) capitalisation of profits or reserves; (iii) capital distribution; (iv) rights issue of shares, options, warrants, other subscription rights or other securities; (v) issue wholly for cash or issue or grant of options, warrants or other rights to subscribe for or purchase Shares for a price per Share which is less than 90% of the average closing price for a Share for the 10 consecutive dealing days preceding the relevant date (the “**Prevailing Market Price**”); (vi) issue wholly for cash by the Company or its subsidiaries of securities carrying rights of conversion into or exchange or subscription for Shares or securities which may be redesignated as Shares for a price per Share which is less than 90% of the Prevailing Market Price; (vii) modification of rights of conversion, exchange, subscription or redesignation attaching to any securities mentioned in (vi) above resulting in a consideration per Share which is less than 90% of the Prevailing Market Price; and (viii) general offer to Shareholders whereby any securities may be acquired by them at a price per Share which is less than 90% of the Prevailing Market Price.

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## LETTER FROM THE BOARD

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Nevertheless, no adjustment to the conversion price will be made in relation to the issue by the Company of any convertible bonds to satisfy all or part of the total consideration for the Option Shares pursuant to the terms of the agreement for the sale and purchase of the Greenheart Sale Shares and the grant of a call option to acquire the Option Shares dated 20 August 2007 (as amended and supplemented from time to time) and any issue of Shares for cash consideration at a placing price of not less than HK\$2.00 per Share pursuant to any proposed placing(s) (whether conditional or unconditional, and whether completion of such placing(s) takes place before or after any issue of the Convertible Bonds) by or on behalf of the Company which may be announced by the Company prior to the first issue of the Convertible Bonds.

- Ranking : The Conversion Shares will rank pari passu in all respect among themselves and with all other Shares in issue on the date of such allotment and issue.
- Redemption by the Company : The Convertible Bonds which remain outstanding shall be mandatorily redeemed by the Company at a redemption amount equal to the principal amount of the Convertible Bonds together with the interests accrued thereon if the same remain outstanding by 4:00 p.m. on the New Maturity Date or upon the majority Bondholders giving a written notice declaring the Convertible Bonds to be immediately due and payable after the occurrence of an event of default as specified in the terms and conditions of the Convertible Bonds.
- Transferability : The Convertible Bonds may be transferred to any person in whole multiples of HK\$300,000 (or such lesser amount as may represent the entire principal amount thereof), save that any transfer to any connected person of the Company shall be subject to the requirements (if any) that the Stock Exchange may impose from time to time.
- Events of default : All Convertible Bonds contain an event of default provision which provides that on the occurrence of certain events of default (e.g. payment and other default, dissolution of and disposals made by the Company or the Security Providers (being Silver Mount and any member of the Group (other than Silver Mount and the Greenheart Group) which has provided or granted, or is proposing to provide or grant financing of any kind to any member of the Greenheart Group) or any principal subsidiary (as defined in the terms

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## LETTER FROM THE BOARD

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and conditions of the Convertible Bonds) of the Company, enforcement action against the Company or any Security Providers, insolvency of the Company, Security Providers or any principal subsidiary of the Company, cross default of other indebtedness of the Company, trading suspension for a period of 60 consecutive trading days or the delisting of the Shares on the Stock Exchange), the majority Bondholders may give written notice to the Company that the Convertible Bonds are immediately due and repayable whereupon they will become so due and payable on the business day falling 7 business days of the date of such notice.

- Security : The Convertible Bonds are secured by a first mortgage over the Greenheart Sale Shares incorporating an assignment of all indebtedness owing by the Greenheart Group to Silver Mount in favour of the Security Trustee. Any advance made by any other member of the Group (other than the Greenheart Group) to the Greenheart Group from time to time will also be assigned in favour of the Security Trustee as security for the Convertible Bonds.
- Listing : No application has been or will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

Save for the Proposed Alteration, all other terms and conditions of the Convertible Bonds shall remain unchanged.

### CONDITIONS FOR THE PROPOSED ALTERATION

The Proposed Alteration will be subject to:

- (a) the passing by the shareholders of the Company (other than shareholders who are required to abstain from voting under the Listing Rules or by the Stock Exchange) of ordinary resolution(s) approving the Proposed Alteration and the transactions contemplated thereunder;
- (b) the passing by the holders of the Convertible Bonds of ordinary resolution(s) approving the Proposed Alteration and the transactions contemplated thereunder;
- (c) the Company having obtained the approval of the Stock Exchange for the Proposed Alteration; and
- (d) if required, the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Conversion Shares which may fall to be allotted and issued by the Company pursuant to the exercise of the conversion rights attaching to the Convertible Bonds notwithstanding the Proposed Alteration.

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## LETTER FROM THE BOARD

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### REASONS FOR THE PROPOSED ALTERATION

As at 30 June 2009, the Group had cash and cash equivalents of approximately HK\$75.6 million. In order to fully satisfy and cover the financial obligation resulting from the redemption of the Convertible Bonds in the outstanding principal amount of HK\$237 million upon the original maturity date of the Convertible Bonds, the Board has been actively exploring different options available to the Company amid the current uncertain economic climate. As disclosed in the Company's 2008 annual report and 2009 interim report, written confirmation was obtained from Sino-Forest for its agreement to enter into discussion with the Company which may result in Sino-Forest supporting the Company in proposing to the Bondholders a modification to the existing terms of the Convertible Bonds, which may include an extension of the maturity date of the Convertible Bonds.

After discussion, the Directors (including the independent non-executive Directors) are of the view that the terms of the Proposed Alteration are fair and reasonable and in the interests of the Company and the Shareholders as a whole for the following reasons:

- (a) there will be no cash outflow from the Group when the Convertible Bonds reach maturity on the original maturity date (i.e. 9 November 2009), giving the Group greater flexibility in operating its business and managing its financial resources; and
- (b) due to the Control Restriction, even when the Share price of the Company exceeds the conversion price per Share under the Convertible Bonds (i.e. in the money), Sino-Forest, who is currently interested in approximately 20.001% of the issued share capital of Company, cannot fully capitalize on the rise of the Share price because it will not be allowed to exercise the rights attaching to the Convertible Bonds ("**Conversion Rights**") held by it and its wholly-owned subsidiary, Sino-Capital Global Inc. to the extent that such conversion will result in it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Therefore, the uplift of the Control Restriction provides greater flexibility for the Bondholders to exercise the Conversion Rights during the conversion period which may, also from the perspective of the Company, reduce the total amount of cash outflow required for the redemption of the outstanding Convertible Bonds by the Company upon the New Maturity Date.

In the event that any of the conditions of the Proposed Alteration as set out above is not fulfilled and the Proposed Alteration does not take effect, the Convertible Bonds which remain outstanding shall be mandatorily redeemed by the Company at a redemption amount equal to the principal amount of the Convertible Bonds together with the interest accrued thereon on the original maturity date (i.e. 9 November 2009). If this happens and the Company cannot by the maturity date secure any alternative funding arrangement for repayment of the full amount due under the Convertible Bonds, the Security Trustee shall be entitled to enforce the security for the Convertible Bonds pursuant to the terms of the Convertible Bonds, which would not be in the interests of the Company or the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### FINANCIAL IMPACTS ON THE PROPOSED ALTERATION

#### Effects on assets and liabilities

Immediately upon the execution of the Supplemental Deed Poll and the Proposed Alteration becoming effective, the Convertible Bonds will be presented under current liabilities in the consolidated statement of financial position of the Group. As a result of the change of maturity date of the Convertible Bonds, there will be changes in the fair value of the Convertible Bonds recorded in the Group's financial statements. The exact amount of changes will be subject to the valuation from the independent valuer and the review of the Company's independent auditors in the Group's subsequent financial statements.

Assuming that the conversion rights attaching to the Convertible Bonds are exercised in full, the Convertible Bonds presented under current liabilities will be reclassified as equity of the Company, of which approximately HK\$1.185 million will be recorded as share capital and the remaining balance will be recorded as share premium.

#### Effects on earnings

Assuming that all the Bondholders choose not to exercise their conversion rights throughout the entire conversion period and hence, all the Convertible Bonds will remain outstanding on the New Maturity Date, a total of approximately HK\$20.5 million interest expenses, calculated based on the effective interest rate of 10.01% per annum currently applied to the Convertible Bonds and the current outstanding balance of the Convertible Bonds recorded in the consolidated balance sheet of the Group, will be charged to the consolidated income statement of the Group for the period from 10 November 2009 to the New Maturity Date.

As the fair value of the Convertible Bonds will change as a result of the change of the maturity date, the exact effects on the Group's earnings will be subject to the valuation from the independent valuer and the review of the Company's independent auditors in the Group's subsequent financial statements.

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## LETTER FROM THE BOARD

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### EFFECT ON SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and the changes thereto as a result of the allotment and issue of Conversion Shares upon full conversion of the Convertible Bonds after the uplift of the Control Restriction, assuming that there are no other changes in the issued share capital of the Company:

	As at the Latest Practicable Date		Assuming the conversion rights attaching to the Convertible Bonds are exercised in full into Conversion Shares after the uplift of the Control Restriction	
	No. of Shares	Approximate percentage (%)	No. of Shares	Approximate percentage (%)
Hui Tung Wah, Samuel, an executive Director ( <i>Note 1</i> )	355,000	0.113	355,000	0.082
Wong Kin Chi, an independent non-executive Director	150,000	0.047	150,000	0.035
Sino-Forest Group ( <i>Notes 2 and 4</i> )	62,860,000	20.001	169,024,150	39.054
Bondholders (other than Sino-Forest Group) and other public Shareholders ( <i>Note 3</i> )	250,924,152	79.839	263,260,002	60.829
<b>Total</b>	<b>314,289,152</b>	<b>100.000</b>	<b>432,789,152</b>	<b>100.000</b>

*Notes:*

1. Among this parcel of Shares, 280,000 Shares were held by Mr. Hui Tung Wah Samuel and 75,000 Shares were jointly owned by Mr. Hui Tung Wah Samuel and his spouse.
2. As at the Latest Practicable Date, the Sino-Forest Group owned (i) 62,860,000 Shares, representing approximately 20.001% of the issued share capital of the Company; and (ii) Convertible Bonds in the principal amount of HK\$212,328,300 convertible into Conversion Shares at the initial conversion price of HK\$2.00 per Conversion Share (subject to adjustment).
3. To the best knowledge, information and belief of the Directors having made all reasonable enquiry, as at the Latest Practicable Date:
  - (i) Broad Joy Holdings Limited owned (aa) 2,712,000 Shares, representing approximately 0.863% of the issued share capital of the Company and (bb) Convertible Bonds in the principal amount of HK\$10,712,400 convertible into Conversion Shares at the initial conversion price of HK\$2.00 per Conversion Share (subject to adjustment); and
  - (ii) Always Bright Group Limited owned (aa) 3,534,000 Shares, representing approximately 1.124% of the issued share capital of the Company and (bb) Convertible Bonds in the principal amount of HK\$13,959,300 convertible into Conversion Shares at the initial conversion price of HK\$2.00 per Conversion Share (subject to adjustment).

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## LETTER FROM THE BOARD

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4. If the Convertible Bonds held by the Sino-Forest Group or any party acting in concert with it are converted in whole or in part, it is possible (depending on, amongst others, the then shareholdings of the Sino-Forest Group and any parties acting in concert with it in the Company and the issued share capital structure of the Company at that time) that the Sino-Forest Group or such party acting in concert with it (as the case may be) would become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a result of such conversion. The Sino-Forest Group has confirmed to the Company that, should conversion of the Convertible Bonds held by it and/or parties acting in concert with it result in it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code, it would comply with applicable obligations under the Takeovers Code in this respect.

### GENERAL

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company comprise log harvesting, lumber processing, marketing and sales of logs and lumber products, and property holding and investment.

Sino-Forest Group is one of the leading foreign owned commercial forestry operators in the People's Republic of China. The shares of Sino-Forest are listed on the Toronto Stock Exchange.

So far as the Directors are aware, the Bondholders (other than the Sino-Forest Group) as at the Latest Practicable Date (namely, Broad Joy Holdings Limited and Always Bright Group Limited) are special purpose vehicles set up for the investment in Greenheart.

### LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Sino-Forest was interested in 62,860,000 Shares, representing approximately 20.001% of the issued share capital of the Company, of which 55,000,000 Shares were held by itself and 7,860,000 Shares were held by Sino-Capital Global Inc., its wholly-owned subsidiary, and is thus a substantial shareholder of the Company. Under the Listing Rules, Sino-Forest and its associates (including without limitation to Sino-Capital Global Inc.) are connected persons of the Company. As Sino-Forest and Sino-Capital Global Inc. are also Bondholders collectively holding Convertible Bonds in the aggregate principal amount of HK\$212,328,300 (representing 89.59% of the entire principal amount of the Convertible Bonds), the Proposed Alteration constitutes a non-exempt connected transaction of the Company which is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Further, pursuant to Rule 28.05 of the Listing Rules, the Proposed Alteration must be approved by the Stock Exchange.

The SGM will be convened for the Independent Shareholders to approve the Proposed Alteration and the transactions contemplated thereunder by poll. Pursuant to Rule 2.15 of the Listing Rules, Sino-Forest, Sino-Capital Global Inc., any other Shareholders who are also Bondholders and their respective associates will abstain from voting on the shareholders' resolution to approve the Proposed Alteration and the transactions contemplated thereunder.

### SGM

The SGM will be held at Concord Room II & III, 8/F., Renaissance Harbour View Hotel, No. 1 Harbour Road, Wanchai, Hong Kong, on Friday, 6 November 2009 at 10:00 a.m. to consider and, if thought fit, approve, inter alia, the Proposed Alteration and the transactions contemplated thereunder. A notice of the SGM is set out on pages from 30 to 31 of this circular.

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## LETTER FROM THE BOARD

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At the SGM, Sino-Forest, Sino-Capital Global Inc., any other Bondholders (other than Sino-Forest Group) (namely, Broad Joy Holdings Limited and Always Bright Group Limited) and their respective associates will abstain from voting in respect of the resolution to approve the Proposed Alteration and the transactions contemplated thereunder. To the best knowledge and information of the Directors, as at the Latest Practicable Date, (i) the Sino-Forest Group and its associates held, controlled and were entitled to exercise control over the voting right in respect of 62,860,000 Shares; (ii) Broad Joy Holdings Limited and its associates held, controlled and were entitled to exercise control over the voting right in respect of 2,712,000 Shares; and (iii) Always Bright Group Limited and its associates held, controlled and were entitled to exercise control over the voting right in respect of 3,534,000 Shares.

Whether or not you are able to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the SGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the Company will procure the chairman of the SGM to demand for voting on poll in respect of the ordinary resolution to be proposed at the SGM in accordance with the Bye-laws and Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong, will serve as the scrutineer for the vote-taking.

### **RECOMMENDATION**

The Directors (including members of the Independent Board Committee having taken into account the advice of the Independent Financial Adviser) consider that the Proposed Alteration is in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. The Directors therefore recommend the Independent Shareholders to vote in favour of the resolution to be proposed in the SGM to approve the Proposed Alteration and the transactions contemplated thereunder.

### **ADDITIONAL INFORMATION**

Your attention is drawn to the letters from the Independent Board Committee and from the Independent Financial Adviser which are respectively set out on pages 14 and from 15 to 23 of this circular. Additional information is also set out in the Appendix of this circular for your information.

By Order of the Board  
**Omicorp Limited**  
**Sung Yan Wai Petrus**  
*Executive Director*



**OMNICORP LIMITED**

**兩儀控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 94)

20 October 2009

*To the Independent Shareholders*

Dear Sir or Madam,

**CONNECTED TRANSACTION AND ALTERATION  
TO THE CONDITIONS OF CONVERTIBLE BONDS**

We refer to the circular dated 20 October 2009 issued by the Company (the “**Circular**”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider the Proposed Alteration and the transactions contemplated thereunder and to advise the Independent Shareholders as to the fairness and reasonableness of the same. The Independent Financial Adviser, Taifook Capital Limited, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

**RECOMMENDATION**

We wish to draw your attention to the letter from the Board, as set out on pages from 4 to 13 of the Circular, and the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Alteration and the transactions contemplated thereunder as set out on pages from 15 to 23 of the Circular.

After taking into consideration the advice from the Independent Financial Adviser, we concur with the views of the Independent Financial Adviser and consider that the Proposed Alteration and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed in the SGM to approve the Proposed Alteration and the transactions contemplated thereunder.

Yours faithfully,

**Wong Che Keung Richard**

**Tong Yee Yung Joseph**

**Wong Kin Chi**

*Independent Board Committee*

\* for identification purpose only

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the text of a letter of advice from Taifook Capital Limited to the Independent Board Committee and the Independent Shareholders prepared for the purpose of inclusion in this circular.*



25th Floor  
New World Tower  
16-18 Queen's Road Central  
Hong Kong

20 October 2009

*To the Independent Board Committee  
and the Independent Shareholders*

Dear Sirs,

### **CONNECTED TRANSACTION AND ALTERATION TO THE CONDITIONS OF CONVERTIBLE BONDS**

#### **INTRODUCTION**

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Alteration and the transactions contemplated thereunder, details of which are set out in the letter from the Board ("Letter from the Board") as contained in the circular of the Company dated 20 October 2009 ("Circular") of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As set out in the Letter from the Board, Sino-Forest is interested in 62,860,000 Shares, representing approximately 20.001% of the issued share capital of the Company and is thus a substantial shareholder of the Company. Under the Listing Rules, Sino-Forest and its associates (including without limitation to Sino-Capital Global Inc.) are connected persons of the Company. As Sino-Forest and Sino-Capital Global Inc. are also Bondholders collectively holding Convertible Bonds in the aggregate principal amount of HK\$212,328,300 (representing 89.59% of the entire principal amount of the Convertible Bonds), the Proposed Alteration constitutes a non-exempt connected transaction of the Company which is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Furthermore, pursuant to Rule 28.05 of the Listing Rules, the Proposed Alteration must be approved by the Stock Exchange.

The Independent Board Committee comprising all the independent non-executive Directors, namely Messrs. Wong Che Keung Richard, Tong Yee Yung Joseph and Wong Kin Chi, has been established to advise the Independent Shareholders whether the Proposed Alteration and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### **BASIS OF OUR OPINION**

In formulating our recommendation, we have relied on the information, financial information and facts supplied to us and the representations expressed by the Directors and/or management of the Group and have assumed that all such information, financial information and facts and any representations made to us, or referred to in the Circular, in all material aspects, are true, accurate and complete as at the time they were made and as at the date of the Circular, have been properly extracted from the relevant underlying accounting records (in the case of financial information) and made after due and careful inquiry by the Directors and/or the management of the Group. The Directors and/or the management of the Group have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, all relevant information has been supplied to us and that no material facts have been omitted from the information supplied and representations expressed to us. We have also relied on certain information available to the public and have assumed such information to be accurate and reliable. We have no reason to doubt the completeness, truth or accuracy of the information and facts provided and we are not aware of any facts or circumstances which would render such information provided and representations made to us untrue, inaccurate or misleading.

Our review and analyses were based upon, among others, the information provided by the Group including the Supplemental Deed Poll, the annual and interim reports of the Company for the year ended 31 December 2008 (the “Annual Report”) and six months ended 30 June 2009 (the “Interim Report”) and the Circular.

We have also discussed with the Directors and/or the management of the Group with respect to the terms of and reasons for entering into the Supplemental Deed Poll and the transactions contemplated thereunder, and consider that we have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information nor have we conducted any form of in-depth investigation into the businesses, affairs, financial position or prospects of the Group and the parties involved in the Supplemental Deed Poll and the transactions contemplated thereunder.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our recommendation in respect of the Proposed Alteration and the transactions contemplated thereunder, we have considered the following principal factors and reasons:

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 1. Background

#### *Information of the Group*

The Group is principally engaged in log harvesting, lumber processing, marketing and sales of logs and lumber products, and property holding and investment. The table below summarises the financial information of the Group for the two years ended 31 December 2008 and the six months ended 30 June 2009:

	<b>Six months ended 30 June 2009 (Unaudited) HK\$'000</b>	<b>Year ended 31 December 2008 (Audited) HK\$'000</b>	<b>Year ended 31 December 2007 (Audited) HK\$'000</b>
Turnover	2,806	4,773	5,615
Net loss attributable to equity holders of the Company	(25,639)	(103,528)	(130,644)
Cash and cash equivalents	75,560	111,589	237,447
Current assets	85,070	120,186	281,487
Current liabilities	52,062	55,939	98,447
Total assets	503,249	532,483	722,544
Total liabilities	260,000	258,052	311,217
Total equity	243,249	274,431	411,327

We noted that the Group recorded continuous losses attributable to equity holders of the Company for the two years ended 31 December 2008 and the six months ended 30 June 2009. As disclosed in the Annual Report, the Group reported lower turnover and losses as a result of (i) the scale down of its electronic components business; (ii) the forestry and timber business had undergone a restructuring to streamline its management in Suriname; (iii) the development of the sales and logistic team had the short term effect of lowering sales during the year 2008 and (iv) the effects of the economic downturn. As at 30 June 2009, the Group had unaudited cash and cash equivalents of approximately HK\$75.6 million, which was substantially less than the entire principal amount of the Convertible Bonds of HK\$237 million. In addition, the Group had unaudited total equity of approximately HK\$243.2 million as at 30 June 2009, which was decreased from approximately HK\$274.4 million as at 31 December 2008.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As disclosed in the Interim Report, by working closely with Sino-Forest who became the single largest Shareholder and bought out most of the Convertible Bonds, the Directors considered that the Group should accelerate the expansion pace through acquisition, green-field investment and production and logistics capacity upgrade, thereby strengthening its position in the forestry and timber industry and building up a solid foundation for its long term corporate mission to expand the Group into a world leading hard wood supplier for China and other markets. The Proposed Alteration allows the Group to retain more liquid assets to develop its existing business and to facilitate any investment opportunities which are benefit to the Group's performance and competitive position as a whole.

### *Principal terms of the Convertible Bonds*

On 24 August 2007, the Company published an announcement in relation to, inter alia, the issue of the Convertible Bonds, which was approved by the Shareholders on 22 October 2007 at the Company's special general meeting. The Convertible Bonds were issued on 8 November 2007 with the aggregate principal amount of HK\$237,000,000. The original maturity of the Convertible Bonds falls on 9 November 2009 and is proposed to be extended to 8 November 2010. The Convertible Bonds bear interest of 4% per annum, payable semi-annually in arrears. Each Bondholder will have the right to convert during the conversion period at an initial conversion price of HK\$2.00 per Conversion Share subject to standard anti-dilution adjustments and the Control Restriction. The Convertible Bonds are secured by a first mortgage over the Greenheart Sale Shares incorporating an assignment of all indebtedness owing by the Greenheart Group to Silver Mount in favour of the Security Trustee. To the extent not previously converted into Conversion Shares, the outstanding Convertible Bonds shall be mandatorily redeemed by the Company at a redemption amount equal to the principal amount of the Convertible Bonds together with any interests accrued.

## **2. Reasons for the Proposed Alteration and the Supplemental Deed Poll**

The Board proposed on 3 October 2009 to execute the Supplemental Deed Poll pursuant to which the conditions of the Convertible Bonds shall be modified to the effect that:

- (a) the maturity date of the Convertible Bonds will be extended from 9 November 2009 to 8 November 2010; and
- (b) the Control Restriction will be uplifted such that each Bondholder will be able to exercise the conversion rights attaching to its Convertible Bonds even if such Bondholder and parties acting in concert (as defined in the Takeovers Code) with it would become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a result of such conversion.

Save for the Proposed Alteration, all other terms and conditions of the Convertible Bonds remain unchanged.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As set out in the Letter from the Board, as at 30 June 2009, the Group had cash and cash equivalents of approximately HK\$75.6 million. In order to fully satisfy and cover the financial obligation resulting from the redemption of the Convertible Bonds in the outstanding principal amount of HK\$237 million upon the original maturity date of the Convertible Bonds, the Board has been actively exploring different options available to the Company amid the current uncertain economic climate. As disclosed in the Annual Report and Interim Report, written confirmation was obtained from Sino-Forest for its agreement to enter into discussion with the Company which may result in Sino-Forest supporting the Company in proposing to the Bondholders a modification to the existing terms of the Convertible Bonds, which may include an extension of the maturity date of the Convertible Bonds.

The Directors (excluding the independent non-executive Directors whose views are given in the letter from the Independent Board Committee as contained in the circular of the Company dated 20 October 2009) are of the view that the terms of the Proposed Alteration are fair and reasonable and in the interests of the Company and the Shareholders as a whole for the following reasons:

- (a) there will be no immediate cash outflow from the Group when the Convertible Bonds reach maturity on the original maturity date (i.e. 9 November 2009), giving the Group greater flexibility in operating its business and managing its financial resources; and
- (b) due to the Control Restriction, even when the Share price of the Company exceeds the conversion price per Share under the Convertible Bonds (i.e. in the money), Sino-Forest, who is currently interested in approximately 20.001% of the issued share capital of Company, cannot fully capitalise on the rise of the Share price because it will not be allowed to exercise the conversion rights (“Conversion Rights”) attaching to the Convertible Bonds held by it and its wholly-owned subsidiary, Sino-Capital Global Inc. to the extent that such conversion will result in it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Therefore, the uplift of the Control Restriction provides greater flexibility for the Bondholders to exercise the Conversion Rights during the conversion period which may, also from the perspective of the Company, reduce the total amount of cash outflow required for the redemption of the outstanding Convertible Bonds by the Company upon the New Maturity Date.

In the event that any of the conditions of the Proposed Alteration as set out above is not fulfilled and the Proposed Alteration does not take effect, the Convertible Bonds which remain outstanding shall be mandatorily redeemed by the Company at a redemption amount equal to the principal amount of the Convertible Bonds together with the interest accrued thereon on the original maturity date (i.e. 9 November 2009). If this happens and the Company cannot by the maturity date secure any alternative funding arrangement for repayment of the full amount due under the Convertible Bonds, the Security Trustee shall be entitled to enforce the security for the Convertible Bonds pursuant to the terms of the Convertible Bonds, which would not be in the interests of the Company or the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Having considered the Directors' view and the Group's situation and in particular as a result of the Proposed Alteration: (i) there will not be immediate cash outflow from the Group when the Convertible Bonds reach maturity on the original maturity date (i.e. 9 November 2009); (ii) the uplift of the Control Restriction may reduce the total amount of cash outflow required for the redemption of the outstanding Convertible Bonds by the Company upon the New Maturity Date; (iii) the Group can avoid any enforcement of the security of the Convertible Bonds if the Group is unable to service the debts at the original maturity date; and (iv) the Group may save interest expenses if the Control Restriction is uplifted and the Bondholders are allowed to convert their Convertible Bonds into Conversion Shares in a more flexible manner, we are of the view that the Proposed Alteration is in the interest of the Company and the Shareholders as a whole.

### 3. Comparable Analysis

In order to assess the fairness and reasonableness of the Proposed Alteration of the conditions of the Convertible Bonds, we have reviewed certain comparable terms of all of the convertible notes/bonds with principal amount of HK\$200 million or above (the "Comparables") announced in the past three months prior to 13 October 2009 on which the Company published the announcement in relation to the Proposed Alteration so far as we are aware of.

Company name (stock code)	Date of announcement	Principal amount (Million)	Maturity (Years)	Any restriction similar to the Control Restriction? (Y/N)
Golden Meditech Company Limited (801)	30/9/2009	HK\$217	5	N
SJM Holdings Limited (880)	24/9/2009	HK\$2,000	6	N
GOME Electrical Appliances Holding Limited (493)	23/9/2009	RMB2,050	5	N
Geely Automobile Holdings Limited (175)	23/9/2009	HK\$1,897	5	N
Shun Tak Holdings Limited (242)	18/9/2009	HK\$1,395	5	N
Value Convergence Holdings Limited (821)	8/9/2009	HK\$300	2	Y
Melco International Development Limited (200)	8/9/2009	HK\$300	2	Y
Sewco International Holdings Limited (209)	24/8/2009	HK\$250	2	N
China Strategic Holdings Limited (235)	20/8/2009	HK\$7,800	0.5	Y
China Properties Investment Holdings Limited (736)	18/8/2009	HK\$600	2	N
Star Cruises Limited (678)	10/8/2009	HK\$1,163	7	N
Lonking Holdings Limited (3339)	6/8/2009	US\$135	5	N
Fulbond Holdings Limited (1041)	6/8/2009	HK\$800	3	N
Central China Real Estate Limited (832)	5/8/2009	HK\$765	5	N
China Star Entertainment Limited (326)	27/7/2009	HK\$200	3	Y
Emperor International Holdings Limited (163)	24/7/2009	HK\$1,200	5	N
		<b>Highest</b>	<b>7</b>	
		<b>Lowest</b>	<b>0.5</b>	
		<b>Average</b>	<b>3.9</b>	
		<b>The Company</b>	<b>3</b>	<b>N</b>
	(under the Proposed Alteration)			

Source: [www.hkex.com.hk](http://www.hkex.com.hk)

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The maturity duration of the Comparables ranged from 0.5 to 7 years with the average maturity of 3.9 years. Given the New Maturity Date represents 3 years from the date of issue of the Convertible Bonds, the maturity duration under the New Maturity Date falls within the range and below the average maturity, we consider that the maturity duration under the New Maturity Date of the Convertible Bonds is on normal commercial term and comparable to the existing practice of the local financial market.

In terms of whether the convertible bonds of the Comparables bear similar Control Restriction, most of the Comparables (12 out of a total of 16 Comparables, or about 75%) did not have such kind of restriction. Based on the above facts that it is not uncommon for listed companies to issue convertible bonds without attaching similar Control Restriction, we consider that the uplift of the Control Restriction is consistent with the existing market practice.

#### 4. Effects on the shareholding structure of the Company

	As at the Latest Practicable Date		Assuming the conversion rights attaching to the Convertible Bonds are exercised in full into Conversion Shares after the uplift of the Control Restriction	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Hui Tung Wah, Samuel, an executive Director	355,000	0.113	355,000	0.082
Wong Kin Chi, an independent non-executive Director	150,000	0.047	150,000	0.035
Sino-Forest Group	62,860,000	20.001	169,024,150	39.054
Bondholders (other than Sino-Forest Group) and other public Shareholders	250,924,152	79.839	263,260,002	60.829
Total	<u>314,289,152</u>	<u>100.000</u>	<u>432,789,152</u>	<u>100.000</u>

The above table illustrated the shareholding structure of the Company assuming the conversion rights attaching to the Convertible Bonds are exercised in full into Conversion Shares after the uplift of the Control Restriction. Having taken into account the benefit of (i) the extension of the maturity date of the Convertible Bonds in light of the current cash and cash equivalent position of the Company; (ii) the possible savings in interest expenses if more Convertible Bonds are allowed to be converted in a flexible manner; (iii) the proposed uplift is available to all Bondholders (including Sino-Forest Group); (iv) there will be no change to the maximum possible dilution effect to all existing Shareholders; and (v) if the conversion of any Convertible Bonds to the extent Bondholder and parties acting in concert with it leads to over 30% of the voting interest of the Company, such Bondholder or parties acting in concert with it (as

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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the case may be) are required to make a mandatory offer under Rule 26 of the Takeovers Code, we are of the view that the level of dilution to the shareholdings of the Bondholders (other than Sino-Forest Group) and other public Shareholders is acceptable.

### 5. Financial impacts of the Proposed Alteration

(i) *Liquidity*

According to the Interim Report, the Group had unaudited cash and cash equivalents of HK\$75.6 million as at 30 June 2009. The Group also had a current ratio of approximately 2.86 times, 2.15 times and 1.63 times respectively for the two years ended 31 December 2008 and six months ended 30 June 2009. The Proposed Alteration will enable the Group to delay a substantial cash outflow as a result of full redemption of the Convertible Bonds with the original maturity date. In light of the above and having considered that the cash level of the Group and the decreasing trend in its current ratio, we consider that the Proposed Alteration would release the liquidity and working capital pressure of the Group in certain extent.

(ii) *Earnings*

There will be no change of interest element of the Convertible Bonds under the Proposed Alteration. However, the Group will be inevitably required to pay another year of interest expenses of approximately HK\$9,480,000 on a semi-annual basis as the maturity duration of the Convertible Bonds is now being extended.

(iii) *Net assets value*

There may be changes in the fair value of the Convertible Bonds as a result of the change of maturity duration. The possible changes will be subject to the valuation from the independent valuer and the review of the Company's independent auditors in the Group's subsequent financial statements.

(iv) *Gearing*

Currently, the Group had a gearing ratio of approximately 46.12% (being the total liability portions of the Convertible Bonds divided by the total assets of the Company as at 30 June 2009). There will not be any immediate direct material changes to the gearing of the Group as a result of the Proposed Alteration. However, if more Convertible Bonds were converted to be Conversion Shares as the result of the uplift of the Control Restriction, the gearing position of the Group may be improved.

Having considered the above, we are of the view that the Proposed Alteration and the uplift of the Control Restriction will not have material impact to the financial position of the Group and is fair and reasonable so far as the Company and the Shareholders are concerned.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### RECOMMENDATION

Having considered the above principal factors and reasons, we consider that the Proposed Alteration contemplated by the terms of the Supplemental Deed Poll is on normal commercial terms and is fair and reasonable so far as the Independent Shareholders are concerned and that it is in the interests of the Company and the Shareholders as a whole. Accordingly, we would recommend the Independent Shareholders, and advise the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Proposed Alteration and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of

**Taifook Capital Limited**

**Derek C.O. Chan**

*Managing Director*

**Terry Chu**

*Executive Director*

## 1. RESPONSIBILITY

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

## 2. INTERESTS OF DIRECTORS

### (a) Interests in securities

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

#### *Long Positions*

##### (i) Interests in the Shares

Name of Director	Capacity	Number of Shares	Approximate percentage of issued share capital of the Company %
Hui Tung Wah Samuel	Beneficial owner	280,000	0.089
	Family interest ( <i>Note</i> )	75,000	0.024
Wong Kin Chi	Beneficial owner	150,000	0.047

*Note:* These 75,000 Shares were jointly owned by Mr. Hui Tung Wah Samuel and his spouse.

## (ii) Interests in the share options of the Company

Name of Director	Number of share options as at 1 January 2009	Date of grant	Exercise price per share of the Company	Exercise period	Number of share options as at the Latest Practicable Date
Wong Kin Chi	30,000	24/10/2007	HK\$1.744	25/10/2007 – 21/03/2012	30,000
	–	05/08/2009	HK\$1.650	05/08/2009 – 04/08/2014	150,000
Sung Yan Wai, Petrus	250,000	14/06/2005	HK\$0.800	15/06/2005 – 14/06/2010	250,000
	300,000	16/04/2007	HK\$0.460	17/04/2007 – 21/03/2012	300,000
	1,200,000	14/06/2007	HK\$1.360	15/06/2007 – 21/03/2012	1,200,000
	100,000	24/10/2007	HK\$1.744	25/10/2007 – 21/03/2012	100,000
	–	05/08/2009	HK\$1.650	05/08/2009 – 04/08/2014	500,000
Hui Tung Wah, Samuel	800,000	14/06/2005	HK\$0.800	15/06/2005 – 14/06/2010	800,000
	50,000	16/04/2007	HK\$0.460	17/04/2007 – 21/03/2012	50,000
	300,000	14/06/2007	HK\$1.360	15/06/2007 – 21/03/2012	300,000
	200,000	24/10/2007	HK\$1.744	25/10/2007 – 21/03/2012	200,000
	–	05/08/2009	HK\$1.650	05/08/2009 – 04/08/2014	500,000
Chau Chi Piu Alex	–	05/08/2009	HK\$1.650	05/08/2009 – 04/08/2014	2,500,000
Wong Che Keung, Richard	70,000	14/06/2005	HK\$0.800	15/06/2005 – 14/06/2010	70,000
	30,000	16/04/2007	HK\$0.460	17/04/2007 – 21/03/2012	30,000
	50,000	14/06/2007	HK\$1.360	15/06/2007 – 21/03/2012	50,000
	30,000	24/10/2007	HK\$1.744	25/10/2007 – 21/03/2012	30,000
	–	05/08/2009	HK\$1.650	05/08/2009 – 04/08/2014	100,000

Name of Director	Number of share options as at 1 January 2009	Date of grant	Exercise price per share of the Company	Exercise period	Number of share options as at the Latest Practicable Date
Tong Yee Yung, Joseph	70,000	14/06/2005	HK\$0.800	15/06/2005 – 14/06/2010	70,000
	30,000	16/04/2007	HK\$0.460	17/04/2007 – 21/03/2012	30,000
	50,000	14/06/2007	HK\$1.360	15/06/2007 – 21/03/2012	50,000
	30,000	24/10/2007	HK\$1.744	25/10/2007 – 21/03/2012	30,000
	-	05/08/2009	HK\$1.650	05/08/2009 – 04/08/2014	100,000

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange.

**(b) Other interests**

As at the Latest Practicable Date,

- (i) none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2008, being the date up to which the latest published financial statements of the Group were made;
- (ii) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date which was significant in relation to the business of the Group; and
- (iii) none of the Directors or their respective associates had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### 3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

#### Long Positions in the Company:

Name of Shareholder	Capacity	Number of Shares	Number of underlying Shares	Approximate percentage of issued share capital of the Company %
Sino-Forest Corporation	Beneficial owner and interest of controlled corporation (Notes 1 and 2)	62,860,000	106,164,150	53.81
Sino-Capital Global Inc.	Beneficial owner (Note 1)	7,860,000	22,348,500	9.61

#### Notes:

- As at the Latest Practicable Date, Sino-Capital Global Inc. held (i) 7,860,000 Shares, representing approximately 2.501% of the issued share capital of the Company; and (ii) Convertible Bonds in the principal amount of HK\$44,697,000 convertible into Conversion Shares at the initial conversion price of HK\$2.00 per Conversion Share (subject to adjustment).
- As at the Latest Practicable Date, Sino-Forest held (i) 55,000,000 Shares, representing approximately 17.500% of the issued share capital of the Company; and (ii) Convertible Bonds in the principal amount of HK\$167,631,300 convertible into Conversion Shares at the initial conversion price of HK\$2.00 per Conversion Share (subject to adjustment). In addition, since Sino-Capital Global Inc. was the wholly-owned subsidiary of Sino-Forest, Sino-Forest was also deemed to be interested in the parcel of Shares and the Convertible Bonds held by Sino-Capital Global Inc. by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, no persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

**4. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had a service contract or a proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

**5. MATERIAL ADVERSE CHANGE**

The Directors confirmed that there was no material adverse change in the financial or trading positions of the Group since 31 December 2008, being the date to which the latest published audited financial statements of the Group were made up.

**6. EXPERT AND CONSENT**

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular.

<b>Name</b>	<b>Qualification</b>
Taifook Capital Limited	A licensed corporation to conduct type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the above expert:

- (a) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (b) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2008, being the date up to which the latest published financial statements of the Group were made; and
- (c) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of and references to its name or letter in the form and context in which they respectively appear.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the principal office of the Company at Suites 1801-03, 18/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong during normal business hours on any business day up to and including the date of the SGM:

- (a) the memorandum and bye-laws of the Company;
- (b) the annual report of the Company for the year ended 31 December 2008;
- (c) the annual report of the Company for the year ended 31 December 2007;
- (d) the instrument constituting the Convertible Bonds dated 8 November 2007 and the supplemental deed poll dated 7 May 2009;
- (e) the latest draft of the Supplemental Deed Poll;
- (f) the letter from the Independent Financial Adviser, the text of which is set out on pages from 15 to 23 of this circular;
- (g) the letter of consent from the expert referred to in paragraph 6 in this Appendix; and
- (h) this circular.

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## NOTICE OF SGM

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### OMNICORP LIMITED

兩儀控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 94)

**NOTICE IS HEREBY GIVEN** that a special general meeting of Omnicorp Limited (the “**Company**”) will be held at Concord Room II & III, 8/F., Renaissance Harbour View Hotel, No. 1 Harbour Road, Wanchai, Hong Kong on Friday, 6 November 2009 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary resolution of the Company:

#### ORDINARY RESOLUTION

“**THAT:**

- (a) the supplemental deed poll proposed to be executed by the Company, Silver Mount Group Limited and Loyal Treasure Management Limited (the “**Supplemental Deed Poll**”, a copy of the latest draft of which is marked “A” and produced to the meeting and initialed by the chairman of the meeting for identification purpose) in relation to the alterations to the conditions of the HK\$237,000,000 four (4) per cent. per annum secured convertible bonds issued by the Company (the “**Convertible Bonds**”) as described in the circular of the Company dated 20 October 2009 (the “**Circular**”, a copy of which is marked “B” and produced to the meeting and initialed by the chairman of the meeting for identification purpose), and the transactions contemplated thereunder be and is hereby approved;
- (b) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in the Conversion Shares (as defined below), the allotment and issue to the holders of the Convertible Bonds, upon exercise of the conversion rights attaching to the Convertible Bonds, of shares in the capital of the Company credited as fully paid (the “**Conversion Shares**”) in accordance with the terms and conditions of the Convertible Bonds (as supplemented by the Supplemental Deed Poll), be and are hereby approved; and

\* for identification purpose only

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## NOTICE OF SGM

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- (c) subject to the other conditions as set out in the paragraph headed “Conditions for the Proposed Alteration” of the Letter from the Board contained in the Circular being satisfied, the directors of the Company be and are hereby authorized to execute the Supplemental Deed Poll and all such other documents and agreements and to do all such acts and things for and on behalf of the Company as they may in their discretion consider necessary, expedient or desirable to give effect to the Supplemental Deed Poll and the transactions contemplated thereunder and to issue the Conversion Shares upon exercise of the conversion rights attaching to the Convertible bonds in accordance with the terms and conditions of the Convertible Bonds (as supplemented by the Supplemental Deed Poll).”

By Order of the Board  
**Omicorp Limited**  
**Sung Yan Wai Petrus**  
*Executive Director*

Hong Kong, 20 October 2009

*Head office and principal place  
of business in Hong Kong:*

Suites 1801-03, 18/F.  
Dah Sing Financial Centre  
108 Gloucester Road  
Wanchai, Hong Kong

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Notes:*

- (1) Any shareholder entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is a holder of two or more shares may appoint more than one proxy to attend and vote on the same occasion.
- (2) In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting at the special general meeting or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (4) Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the meeting, either in person or by proxy, in respect of such share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.