

OMI Holdings Limited to be renamed

iSentric Limited

(ACN 091 192 871)



Signed pursuant to Section 351
of the Corporations Act 2001

A handwritten signature in black ink, appearing to read "G. Stewart", written over a horizontal line.

Gary Stewart
Director of the Company

PROSPECTUS

For the offer of up to 10,000,000 fully paid ordinary shares in the Company at an offer price of \$0.20 each to raise up to \$2,000,000

This is an important document and requires your urgent attention. If you are in any doubt as to how to deal with this document, please consult your legal, financial, taxation or other professional adviser immediately.

Australian Legal Advisor:



Corporate Advisor to iSentric:

ODYSSEY
CAPITAL PARTNERS

Directory

COMPANY DETAILS

Current Board Members

Terry Cuthbertson
Michael Doery
Gary Stewart

Company Secretary

Gary Stewart

New Directors

Lim Keong Yew
Ng Chin Kong
Lee Chin Wee
Kwong Yang Chong

Registered Office

Level 4
450 Victoria Road
Gladesville NSW 2111
Telephone: +61 2 8752 7861
Facsimile: +61 2 8752 7899

ADVISERS AND SHARE REGISTRAR

Investigating Accountant and Auditor

MNSA Pty Limited
Level 1
283 George Street
Sydney NSW 2000
Telephone: +61 2 9299 0901
Facsimile: +61 2 9299 8104
Website: www.mnsa.com.au

Share Registrar

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000
Facsimile: +61 2 9287 0303

Website:
www.linkmarketservices.com.au/corporate/home.html

Solicitors

Watson Mangioni Lawyers Pty Limited
Level 13
50 Carrington Street
Sydney NSW 2000
Telephone: +61 2 9262 6666
Facsimile: +61 2 9262 2626
Website: www.wmlaw.com.au

Odyssey Capital Partners
Level 10
50 Pitt Street
Sydney NSW 2000
Telephone: +61 2 8296 1100
Facsimile: +61 2 9252 8449
Website: www.odysseycapital.com.au

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Important notices

About this Prospectus

This Prospectus is dated 16 July 2014 and was lodged with the Australian Securities & Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on that date.

It is issued by OMI Holdings Limited (ACN 091 192 871) (to be renamed iSentric Limited) (**Company**) and is an invitation to apply for Shares at an issue price of \$0.20 per Share to raise up to \$2,000,000, with a Minimum Subscription of \$1,000,000.

No responsibility for the contents of this Prospectus is taken by ASIC, ASX or any of their respective officers.

This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional adviser about its contents.

Investment decision

This Prospectus does not provide investment advice.

You should seek your own financial advice. The Offer contained in this Prospectus does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in full before deciding to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Disclaimer and authorisation

No person named in this Prospectus, nor any other person, guarantees the performance of the Company.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company or the Directors.

Forward looking statements

This Prospectus contains forward looking statements, which are identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Company believes that the expectations reflected in the forward looking statements in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 7, as well as other matters as yet not known to the Company or not currently considered material by the Company, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Prospectus is qualified by this cautionary statement.

Obtaining a copy of this Prospectus

This Prospectus is also available to Australian resident investors in electronic form at the Offer website, <http://www.isentric.com/index.php/investor-relations/prospectus>.

Electronic Prospectus

The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website and receiving this Prospectus in electronic form within Australia. Persons who access the electronic version of the Prospectus should ensure they download and read the entire Prospectus. Applications for Shares may only be made on the Application Form attached to or accompanying this Prospectus.

By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

Foreign jurisdictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act), and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless the Shares are registered under the US Securities Act, or an exemption from the registration requirements of the US Securities Act is available.

Other matters

Unless otherwise stated, all references to “\$”, dollars and cents are to Australian currency.

Volatility in the MYR/\$ exchange rate may mean that the actual \$ amounts at the time of consideration of this Prospectus may differ from the amount stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Unless otherwise stated or implied, references to dates or years are calendar year references.

Defined terms and abbreviations used in this Prospectus are set out in the Glossary in Section 10.

Photographs and Diagrams

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Enquiries

Investors with questions regarding the terms of the Offer or with questions on how to complete the Application Form or who require additional copies of the Prospectus should contact Mr Gary Stewart, Company Secretary, on +61 2 8752 7861.

If you are uncertain as to whether obtaining Shares is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser.

Chairman's letter



16 July 2014

Dear Investor,

On behalf of my fellow directors, I am delighted to present this opportunity to you to become a shareholder or increase your shareholding in the Company.

iSentric Acquisition

On 25 February 2014 the Company announced its intention to transform the Company into a telecommunications based mobility business group through the acquisition of 100% of the issued share capital in iSentric Sdn Bhd (**iSentric**), a Malaysian technology company, currently owned by Donaco International Limited (**Donaco**).

We will issue \$60 million of ordinary shares to Donaco in consideration for the acquisition (**Consideration Shares**). These Consideration Shares will be distributed by Donaco to its shareholders. We are undertaking the Offer in order to recapitalise the Company (to allow reinstatement on the Australian Securities Exchange (**ASX**)). In addition, prior to completion of the Offer it is proposed that:

- (a) the Company will consolidate its issued securities (on approximately a 3.8 to 1 basis);
- (b) 4 New Directors, associated with Donaco and iSentric, will be appointed to the Board at completion of the Share Sale Agreement. At the same time as the new Directors are appointed, Michael Doery and Gary Stewart will resign as Directors, so that the Board will have 5 members in total; and
- (c) the Company will change its name to "iSentric Limited" to align the Company with its new business focus post completion of the Share Sale Agreement.

Further details of the Share Sale Agreement, including conditions precedent to completion, are set out in Section 8.1.

At completion of the Offer, Lim Keong Yew (a New Director) is likely to control up to 41.7% of the Company (see Section 3.3 for further details).

At the date of this Prospectus the Company's assets are limited to its shareholding in Starfield Metals Limited.

Upon completion of the Offer, the Company will focus its activities on the mobile telecommunications and technology business currently conducted by iSentric (see Section 2 for further details). Key risks to the Company's new business focus are detailed in Section 7; they include changes in general economic or political conditions, movements in currency or interest rates and the loss of key employees or contracts with key customers.

No guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's investments. Investors should consider the risks detailed in Section 7 carefully when assessing an investment in the Company.

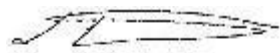
Offer

Under this Prospectus, the Company is inviting investors to subscribe for a maximum of 10,000,000 Shares at an offer price of \$0.20 per Share to raise up to \$2,000,000, with a Minimum Subscription of \$1,000,000.

Detailed information regarding the Offer, the operations of iSentric, as well as potential risks of investing in the new Shares, are outlined in this Prospectus.

I encourage you to read the Prospectus in its entirety before making a decision to invest.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Terry Cuthbertson', with a stylized flourish at the end.

Terry Cuthbertson
Chairman

Investment overview

Key Offer dates

Prospectus date	16 July 2014
Offer opens	22 August 2014
Offer closes	2 September 2014
Receipt of ASX Chapters 1 and 2 Confirmation	3 September 2014
Shares issued under the Offer and completion of the Share Sale Agreement	5 September 2014
Despatch date for holding statements for Shares issued under the Offer	8 September 2014
Reinstatement of share trading on the ASX	19 September 2014
Normal trading of Shares expected to commence on ASX	19 September 2014

Note: This timetable is indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early or to accept late Applications, either generally or in particular cases, without notifying any recipient of this Prospectus or Applicants.

Key Offer statistics

Offer price	\$0.20
Maximum number of Shares available under the Offer	10,000,000
Maximum number of securities on issue at completion of the Offer	76,750,000 Shares and 3,000,000 Options
Maximum amount raised under the Offer	\$2,000,000
Market capitalisation (at \$0.20 per Share)	\$15,350,000
New ASX code	ICU

Key investment highlights

Below is a summary of the key highlights of the Offer. This is a summary only and should be read in light of the other information in this Prospectus, particularly the risks that are summarised below and in Section 7.

Who is the issuer of the Shares and this Prospectus?	OMI Holdings Limited (ACN 091 192 871) is the issuer of the Shares and the Prospectus. Prior to completion of the Offer, the Company will seek shareholder approval to change its name to iSentric Limited.	Section 2
What is iSentric?	The Company has entered into the Share Sale Agreement to acquire 100% of the issue share capital in iSentric. The Share Sale Agreement will complete and iSentric will be a wholly owned subsidiary at the time Shares are issued under this Prospectus.	Sections 2.2 and 8.1

What is the Business model of the Company?	<p>Through iSentric, the Company will provide software based mobility platforms and services that enable its customers to extend their information technology applications to any mobile device and integrate mobile technology throughout their existing business. iSentric also works with telecommunication network providers to provide mobile OTT (over-the-top) services that leverage their subscriber base to build active communities.</p> <p>iSentric operates in the mobile services industry through three main divisions:</p> <ul style="list-style-type: none"> • Digital Payments - a mobile payment platform that enable consumers to make small financial transactions; • Enterprise Mobility - a platform that delivers mobile connectivity, messaging and mobile banking to corporate clients; and • Digital Content and Services - which consists of an online mobile content aggregation platform and a proprietary game publishing network offering online games, mobile games, news and events. <p>These divisions are summarised in Section 2.6.</p>	Section 2
What are the Company's objectives?	<p>The objectives are:</p> <ul style="list-style-type: none"> • the continuation and development of the services currently offered by iSentric; and • if appropriate targets can be identified, the acquisition of existing mobile telecommunications or technology businesses currently operating in the Asia-Pacific region. 	Sections 2.6 and 2.8
Key Strengths of iSentric	<p>Enterprise Development</p> <ul style="list-style-type: none"> • The core competency of the iSentric business lies with its enterprise-level technical development capabilities; and • iSentric's systems are industry proven to be robust, secure, scalable and highly effective. <p>Solid Financials</p> <ul style="list-style-type: none"> • Good cash flows, strong cash position. <p>Strategic Partnerships</p> <ul style="list-style-type: none"> • Able to forge strong, beneficial partnerships with a diverse range of blue chip names like Celcom Axiata and Huawei; and • These partnerships have contributed to higher revenues, cost savings and expansion opportunities. <p>Diversified Interests</p> <ul style="list-style-type: none"> • Diverse, cash flow positive business units. <p>Large community of users</p> <ul style="list-style-type: none"> • A ready database of users that can be easily leveraged for the marketing of new services. 	Section 2

Key investment risks	<p>Key risks relevant to an investment in iSentric include:</p> <p>Competition risk - The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.</p> <p>Reliance on key personnel - Skilled employees and consultants are essential to the successful delivery of the Company's strategy. Upon changing the nature and scale of its activities, the Company will rely to a large extent on the services of certain key management personnel, particularly certain of its Malaysian nationals who will manage day to day interactions with contractors and regulatory authorities, the loss of any of which could delay the pursuit of the Company's strategy. The Company will not maintain key-man life insurance with respect to any of its employees.</p> <p>Laws and regulations - The laws and regulations in Malaysia differ to those that exist in Australia. Laws may unexpectedly change, and could have an impact on the operational activities of the Company in Malaysia. While iSentric has operated successfully within the Malaysian legal and regulatory environment, unforeseen changes could materially impact the operating results of the Company.</p> <p>Further details are set out in section 7.</p>	Section 7																												
Board and key personnel	<p>At the date of this Prospectus the current Board members are Mr Terry Cuthbertson, Mr Michael Doery and Mr Gary Stewart (Current Board Members).</p> <p>At the time Shares are issued under the Offer, the Board (iSentric Board of Directors) will be comprised of the following members:</p> <table><tr><th>Name</th><th>Position</th><th>Independence</th></tr><tr><td>Lim Keong Yew</td><td>Chairman</td><td>Non-Independent</td></tr><tr><td>Terry Cuthbertson</td><td>Non-Executive Director</td><td>Independent</td></tr><tr><td>Ng Chin Kong</td><td>Chief Technology Officer</td><td>Non-Independent</td></tr><tr><td>Lee Chin Wee</td><td>Chief Executive Officer</td><td>Non-Independent</td></tr><tr><td>Kwong Yang Chong</td><td>Non-Executive Director</td><td>Independent</td></tr></table> <p>Information regarding key members of the iSentric management are set out in Section 6.2. Importantly, key management members include:</p> <table><tr><th>Name</th><th>Position</th></tr><tr><td>Chan Yann- Nong</td><td>Head of Enterprise Mobility</td></tr><tr><td>Yuen Yeong Huey</td><td>Chief Operating Officer</td></tr><tr><td>Aw Wai Seong</td><td>Head of Mobility Game</td></tr><tr><td>Mohamad Shahrul bin Ab Majid</td><td>Head of Digital Content & Services</td></tr></table>	Name	Position	Independence	Lim Keong Yew	Chairman	Non-Independent	Terry Cuthbertson	Non-Executive Director	Independent	Ng Chin Kong	Chief Technology Officer	Non-Independent	Lee Chin Wee	Chief Executive Officer	Non-Independent	Kwong Yang Chong	Non-Executive Director	Independent	Name	Position	Chan Yann- Nong	Head of Enterprise Mobility	Yuen Yeong Huey	Chief Operating Officer	Aw Wai Seong	Head of Mobility Game	Mohamad Shahrul bin Ab Majid	Head of Digital Content & Services	Sections 6
Name	Position	Independence																												
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Mohamad Shahrul bin Ab Majid	Head of Digital Content & Services																													

Do any related parties have any significant interests in the Company or connected to the Offer?	<p>The Company has agreed to remunerate its executive and non-executive Directors through a combination of a salary package and market based director fees, respectively. The interests expected to be held by the iSentric Board of Directors at the time Shares are issued under the Offer and their initial remuneration amounts are summarised as follows:</p> <ul style="list-style-type: none">• Terry Cuthbertson is expected to hold 100,000 Shares and 100,000 Options and will receive director's fees of \$32,852 per annum (inclusive of superannuation) for his role as Non-Executive Director;• Lim Keong Yew (and his Associates) is currently is expected to hold 32,020,096 Shares and will receive director's fees of \$32,852 per annum (inclusive of superannuation) for his role as Chairman;• Ng Chin Kong currently is expected to hold 973,372 Shares and will receive a salary of \$88,000 per annum (inclusive of superannuation) for his roles as an Executive Director and Chief Technology Officer;• Lee Chin Wee currently is expected to hold 973,372 Shares and will receive a salary of \$88,000 per annum (inclusive of superannuation) for his roles as an Executive Director and Chief Executive Officer; and• Kwong Yang Chong will not hold Shares and will receive director's fees of \$32,852 per annum (inclusive of superannuation) for his role as Non-Executive Director. <p>See Section 9.4 for further information.</p>																															
What will the capital structure of the Company look like upon completion of the Offer?	<p>The below table summarises what the capital structure of the Company will look like upon completion of the Offer.</p> <table><tr><td></td><td>Minimum Subscription</td><td>%</td><td>Maximum Subscription</td><td>%</td></tr><tr><td>Existing Shares</td><td>63,750,000</td><td>88.85</td><td>63,750,000</td><td>83.06</td></tr><tr><td>Shares to be issued under the Offer</td><td>5,000,000</td><td>6.97</td><td>10,000,000</td><td>13.03</td></tr><tr><td>Shares and Options to be issued on conversion of the convertible notes</td><td>3,000,000</td><td>4.18</td><td>3,000,000</td><td>3.91</td></tr><tr><td>Total Shares following completion of the Offer</td><td>71,750,000</td><td>100.00</td><td>76,750,000</td><td>100.00</td></tr><tr><td>Market capitalisation (at the issue price)</td><td>14,350,000</td><td></td><td>15,350,000</td><td></td></tr></table>		Minimum Subscription	%	Maximum Subscription	%	Existing Shares	63,750,000	88.85	63,750,000	83.06	Shares to be issued under the Offer	5,000,000	6.97	10,000,000	13.03	Shares and Options to be issued on conversion of the convertible notes	3,000,000	4.18	3,000,000	3.91	Total Shares following completion of the Offer	71,750,000	100.00	76,750,000	100.00	Market capitalisation (at the issue price)	14,350,000		15,350,000		
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Market capitalisation (at the issue price)	14,350,000		15,350,000																													
Will the Company pay dividends and when can I expect them?	<p>The Company intends pay dividends as and when possible (in accordance with proper corporate practices).</p>	<p>Section 6.3</p>																														
What happens if the Company does not acquire iSentric?	<p>No Shares will be issued under this Prospectus and any Application Monies received by the Company will be refunded (without interest) as soon as practicable in accordance with the Corporations Act.</p>	<p>Section 1</p>																														

Offer summary

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares.

Summary of the Offer	<p>The Offer is an offer by the Company of up to 10,000,000 Shares at an offer price of \$0.20 per Share to raise up to \$2,000,000, with a Minimum Subscription of \$1,000,000.</p> <p>Investors may subscribe for a minimum of 10,000 Shares representing a minimum investment of \$2,000.</p>	Section 2
What is the purpose of the Offer?	The purpose of the Offer is to provide the Company with additional working capital and to ensure that the Company has the shareholder spread required to satisfy the ASX listing criteria.	Section 3.1
Use of funds	Proceeds of the Offer will be added to the Company's cash reserves to provide additional working capital for the iSentric business and to pay the costs of the Offer.	Section 3.1
Will the Shares be quoted?	Yes, the Shares will be quoted on the ASX.	Section 1.5
Will the Directors or their Associates participate in the Offer	<p>Subject to Shareholder approval, Jox Holdings, an Associate of one of the New Directors, Mr Lim Keong Yew, will participate in the Offer and may acquire up to 5,000,000 Shares.</p> <p>No other Directors or their Associates will participate in the Offer.</p>	Sections 1.9 and 9.4
How can further information be obtained?	<p>Please contact Mr Gary Stewart, Company Secretary on +61 2 8752 7861 if you have questions relating to the Offer.</p> <p>If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p>	

1. Offer details

1.1. Description of the Offer

The Company seeks to raise up to \$2,000,000 under this Prospectus, with a Minimum Subscription of \$1,000,000.

As a result, up to a total of 10,000,000 Shares are offered at \$0.20 per Share.

Investors may subscribe for a minimum of 10,000 Shares representing a minimum investment of \$2,000.

The Shares to be issued pursuant to this Prospectus are of the same class and rank equally in all respects with the existing Shares. See Section 9.3 for a summary of the rights and liabilities attaching to the Shares of the Company.

1.2. Offer not Underwritten

The Offer is not underwritten.

1.3. No exposure period

No exposure period applies to the Offer.

1.4. Minimum Subscription

The Minimum Subscription for the Offer is \$1,000,000 being receipt of valid Applications for not less than 5,000,000 Shares.

The Minimum Subscription has been set by the Company so that it can ensure it has the minimum number of Shareholders required for the purposes of Chapters 1 and 2 of the Listing Rules.

If this Minimum Subscription is not achieved and the Application Monies for these Shares are not received by the Company by the date that is 3 months after the date of this Prospectus, the Company will repay all money received from Applicants within 7 days after that date. Interest will not be paid on the refunded Application Monies.

1.5. ASX quotation of the Shares

The Company will apply to ASX within seven days after the date of this Prospectus for the Shares to be issued pursuant to this Prospectus to be quoted on ASX.

If the ASX does not give permission for quotation of new Shares within 3 months after the date of this Prospectus (or a later date permitted by ASIC), no Shares will be issued under this Prospectus. In those circumstances, all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the Corporations Act.

1.6. Issue and allotment of Shares

No Shares will be issued on the basis of this Prospectus after the expiry date, being 13 months after the date of this Prospectus. No allotment of Shares will be made until the Minimum Subscription has been received.

It is currently expected that Shares will be issued under this Prospectus on 5 September 2014. Holding statements in relation to the Shares will be despatched as soon as practicable after the issue of the Shares.

1.7. How to apply under the Offer

An Application for Shares under the Offer can only be made by completing and lodging the relevant Application Form attached to this Prospectus. Instructions on completing the Application Form can be found on the back of the Application Form.

Shares issued in respect of Applications received by the Company will be issued at \$0.20 per Share. Applications under the Offer must be for a minimum of \$2,000 (for 10,000 Shares).

Applications and Application Monies received after 7:00 p.m. (Sydney time) on the Closing Date will not be accepted and will be returned to potential investors. The Directors may extend the Offer or close the Offer early without prior notice in accordance with the Corporations Act.

The Directors reserve the right to allocate any lesser number of Shares than those for which the Applicant has applied. Where the number of Shares allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Application Forms must be accompanied by payment in Australian currency.

Payment by cheque

You may pay by cheque in Australian dollars only. Your cheque must be made payable to "OMI Holdings Limited – Share Offer Account" and crossed "Not Negotiable".

Completed Application Forms, together with Application Monies, should be sent to:

POSTAL

OMI Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

BY HAND

OMI Holdings Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

1.8. Application monies held on trust

Application Monies received under the Offer will be held in a special purpose account until Shares are issued to successful Applicants. A binding contract to issue Shares will only be formed at the time Shares are allotted to Applicants.

Applicants whose Applications are not accepted, or who are allocated fewer Shares than the amount applied for, will be refunded all or part of their Application Monies (as applicable). Interest will not be paid on monies refunded. Interest earned on Application Monies pending the allocation or refund will become an asset of the Company.

The Company may withdraw this Prospectus or the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the Corporations Act.

1.9. Will the Directors or their Associates participate in the Offer?

Subject to receipt of the necessary Shareholder approvals to be considered at the Company's EGM scheduled for 20 August 2014, Jox Holdings, an Associate of one of the New Directors, Mr Lim Keong Yew, will participate in the Offer. Shareholders will be asked to authorise the issue of up to 5,000,000 Shares to Jox Holdings pursuant to this Prospectus.

If Shareholders approve the issue of Shares to Jox Holdings, there is no guarantee that Jox Holdings will subscribe for 5,000,000 Shares, nor has the Company agreed that it will allot the maximum number of Shares to Jox Holdings.

Other than set out above, none of the Directors or their Associates will participate in the Offer.

See Section 3.3 for information on control of the Company.

1.10. Overseas Shareholders

The Offer is an offer to Australian investors. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

United States residents

The Securities being offered pursuant to this Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

1.11. Privacy

When you apply to invest in the Company, you acknowledge and agree that:

- (a) you are required to provide the Company with certain personal information to:
 - (i) facilitate the assessment of an Application;
 - (ii) enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
 - (iii) carry out appropriate administration;
- (b) the Company may be required to disclose this information to:
 - (i) third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis; and
 - (ii) third parties if that disclosure is required by law; and
- (c) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

Under the Privacy Act 1988 (as amended), Applicants may request access to their personal information held by (or on behalf of) the Company.

2. Information of the Company

2.1. Overview of the Company

The Company was incorporated in Queensland on 13 January 2000 and was admitted to the Official List of ASX in October 2000.

The Company's principal focus was previously in research, development and manufacture of medical products. Currently the Company's assets are limited to its shareholding in Starfield Metals Limited (**Starfield**), an unlisted company with exploration interests in tin and tantalite elements in Uganda and Zambia.

Details of the Company's history are set out in the Independent Expert's Report that forms part of the Shareholders Booklet dated 16 July 2014 and released to the ASX on the same date. The Independent Expert's Report is incorporated into the Prospectus by reference for the purpose of section 712 of the Corporations Act. A copy of the Independent Expert's Report will be provided free of charge to any person who requests a copy during the offer period. Please call +612 8752 7861 if you would like a copy of the Independent Expert's Report.

2.2. iSentric Acquisition

The business activities of the Company are being expanded through the acquisition of iSentric. See Sections 2.3 to 2.8 (inclusive) for further details on iSentric.

On 9 May 2014, the Company has entered into the Share Sale Agreement pursuant to which the Company will acquire all of the shares in iSentric. A summary of the Share Sale Agreement is set out in Section 8.1. At completion of the Share Sale Agreement:

- (a) Donaco will be issued 60,000,000 Shares at an issue price of \$0.20 per Share (**Consideration Shares**);
- (b) the Company will acquire 100% of the issued capital in iSentric; and
- (c) Lim Keong Yew, Ng Chin Kong, Lee Chin Wee and Kwong Yang Chong will be appointed as Directors of the Company.

The Share Sale Agreement is conditional on a number of things, including:

- (a) Shareholders approving the iSentric Acquisition and associated corporate transactions at a General Meeting to be held on 20 August 2014; and
- (b) the Company receiving the ASX Chapters 1 and 2 Confirmation (on terms acceptable to the Company). To ensure that the Company will receive the ASX Chapters 1 and 2 Confirmation, the Company is undertaking:
 - (i) the Share consolidation (this is to ensure its Shares meet the minimum price requirements required under the Listing Rules); and
 - (ii) the Offer (this is to ensure it has the minimum number of Shareholders required under Chapters 1 and 2 of the Listing Rules).

It is expected that the Sale Share Agreement will complete on the same day Shares are issued under the Prospectus (currently expected to be on 5 September 2014).

Full details regarding the resolutions to be considered by Shareholders at the General Meeting are set out in the Shareholders Booklet dated 16 July 2014 and released to the ASX on the same date.

2.3. Change in focus to iSentric business

The Directors believe that the iSentric Acquisition and Offer will provide a solid financial foundation for the future, as well as a capital base that will allow the Company to take advantage of a wider range of attractive investment opportunities in the Asia-Pacific market.

Upon completion of the Share Sale Agreement, the Company proposes to focus its activities on the mobile telecommunications and technology business currently conducted by iSentric. The Company currently intends to do this through:

- (a) the continuation and development of the services currently offered by iSentric (see Sections 2.6, 2.8 and 2.13 for further details); and
- (b) if appropriate targets can be identified, the acquisition of existing mobile telecommunications or technology businesses currently operating in the Asia-Pacific region (see Section 2.13 for further details).

To align the Company with its new business focus, the Company will change its name to “*iSentric Limited*”. In addition, following completion of the Sale Share Agreement, the Company currently intends to:

- (a) raise capital as and when the Board considers necessary. The Company has no present intention of raising additional capital; and
- (b) review the Company’s shareholding in Starfield Metals Limited and assess whether this investment should be retained or sold.

2.4. Overview of the industry in which iSentric operates

Malaysian telecommunications market

iSentric is a mobile telecommunications and technology company that currently operates in Malaysia only.

The mobile subscription penetration rate in Malaysia reached 143.7% in 2014 (based on a population of approximately 30 million people). This is an indicator of the maturity of the Malaysian “mobile market” and implies that a large proportion of its population has access to mobile broadband and other value added services.

There are currently 43 million individual mobile subscriptions in Malaysia, the majority of which (approximately 35 million or 81% of the mobile market customer base) are prepaid subscriptions. iSentric takes advantage of this high proportion of prepaid mobile users through services offered by its Digital Content and Service division (see Section 2.6(c) and 2.13(b) for further details).

iSentric’s primary business activities are currently focused on the following segments of the Malaysian telecommunications industry:

- Mobile Value Added Services (**VAS**) and;
- Mobile Messaging Services.

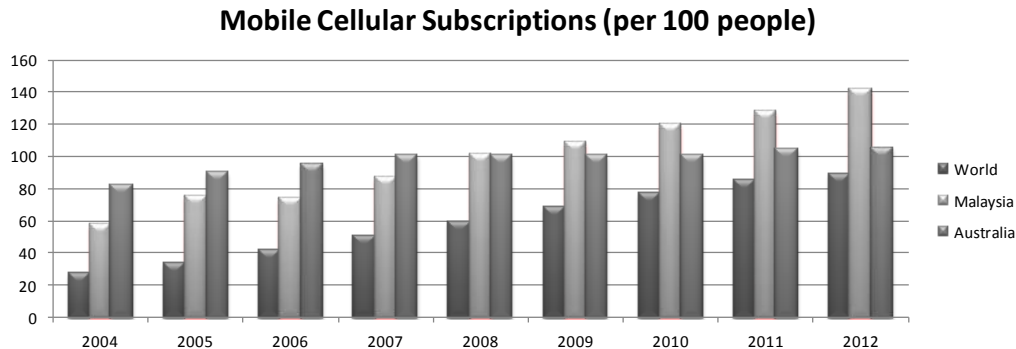
Mobile Value Added Services Overview

Mobile VAS are non-core services that are offered in addition to standard voice calls and messaging services contained in a basic mobile service subscription. Third party service providers who have network connections and billing arrangements with the operators provide many of these services. Mobile operators leverage on these services to:

- (a) differentiate their service offerings; and
- (b) develop additional revenue streams to increase average revenue per user (ARPU).

Globally, mobile user growth has increased significantly, as demonstrated by the three-fold increase in mobile cellular subscriptions between 2004 and 2012. At present, the mobile services industries in East Asia and Pacific are widely considered one of the fastest growing on a global scale.

As can be seen in the graph below, Malaysian mobile cellular usage in the period between 2004 and 2012 grew at a faster rate than the global average. iSentric is of the belief that the Malaysian Mobile VAS market moves in tandem with the growth of mobile cellular subscriptions, hence it is also in a growth phase.



Source: World Bank

Mobile Messaging Services Overview

Mobile messaging refers to text messages sent to, and between mobile phones. It can be broadly segmented into 2 categories, namely Cellular Network based Messaging (SMS, MMS) and Mobile Instant Messaging (MIM) which consists of text messages sent through 3rd party Over-The-Top (OTT) applications such as WhatsApp, Viber, WeChat and Facebook Messenger. iSentric's Management has observed that in some markets, such as South Korea and the Netherlands, OTT messaging has reached such a high level that it is causing a material threat to SMS volumes and revenues.

However, as compared to the technicalities and relative complexities involved in using OTT messaging applications (e.g. availability of smartphone, adoption of a particular OTT application among users), the simplicity and ubiquity of SMS functionality in every single mobile phone ever produced makes it a preferred platform for mass communication functions such as enterprise bulk messaging, SMS advertising campaigns, and alerts. According to data reviewed by iSentric's management, although global SMS revenue is expected to stagnate and decline in 2014, it is still worth more than USD 110 billion worldwide.

2.5. Overview of the iSentric business

iSentric is a Malaysian mobile telecommunications and technology company which was incorporated in 2001, commenced its business operations in 2003 and was acquired by Donaco in June 2013. iSentric currently employs 32 people.

At the time Shares are issued under this Prospectus, iSentric will be a wholly owned subsidiary of the Company. The following table sets out a brief history for iSentric.

Date	Event
2001	iSentric was incorporated
2003	iSentric commenced business operations B2B enterprise mobility platform "mobility2u" is launched
2004	iSentric obtained MSC status from Multimedia Development Corporation (MDeC) and launches mobile infotainment service "MARIKU" with more than 300,000 members iSentric launches mobile banking services with local banks

Date	Event
2006	iSentric receives Deloitte Technology Fast 500 Asia Pacific Award. Ranked 6th fastest growing technology company in Malaysia and the 67th in Asia Pacific
2007	<p>iSentric launches SMS and USSD based mobile banking for all GSM subscribers</p> <p>iSentric receives Golden Bull Award in recognition of being one of the 100 Outstanding SMEs</p> <p>iSentric receives MSC Malaysia Asia Pacific ICT Award (APICTA) under the category of Best Financial Application (mobility2u-Mobile Banking Solution)</p> <p>iSentric receives SME Recognition Award under the category of SME Innovation Excellence Award</p>
2008	<p>iSentric receives Malaysia Canada Business Council (MCBC) Business Excellence Award under the category of "MSC Malaysia Award for Industry Excellence in IT"</p> <p>iSentric receives a certificate of recognition in relation to the "Mobile Content & Challenge" program organised by Maxis Bhd (Maxis), The Ministry of Energy, Water and Communications (MEWC) and Malaysian Communications and Multimedia Commission (MCMC). The certificate recognised the significant support and guidance iSentric provided to the finalist of the Mobile Content Challenge as well as iSentric's contribution to the development of Malaysian mobile content industry</p>
2009	<p>iSentric receives "Enterprise 50 Award", ranked number 12 out of the 50 award winners in Malaysia. Enterprise 50 is an annual award programme organised by the SME Corporation Malaysia (SME Corp.) and Deloitte Malaysia, with supporting sponsorship by RHB Bank Berhad and Telekom Malaysia Berhad (TM) to celebrate and highlight the achievements of enterprising small and medium companies that are well positioned for the future. 50 winners are selected from amongst the nominations received and the evaluation is based on key financial and non-financial factors.</p> <p>iSentric receives Certificate of Achievement under the SME competitive Rating for Enhancement (Score) from SME Corp Malaysia and Ministry of International Trade and Industry (MITI). The Score is a diagnostic tool used to rate and enhance competitiveness of SMEs based on their performance and capabilities. iSentric was given rating of 3 stars.</p>
2010-2013	<p>iSentric launches mobile banking for smartphones</p> <p>iSentric launches a mobile payment aggregation service for mobile content and service providers (known as 'mobilityPay')</p> <p>Huawei Technologies (Malaysia) Sdn Bhd (Huawei) appoints iSentric as the mobile payment service provider for their mobile content aggregation business in Malaysia. Huawei is a company which specializes in supplying solutions across the carrier networks, equipment, enterprise, consumer and cloud computing fields.</p>
2013	Donaco acquires iSentric in June 2013 for \$8.5m
2014	Awarded "Most Promising New Service" by Celcom (an Axiata company) for its MobilityGames platform.

2.6. iSentric business and key services

iSentric is a mobility services company that offers mobile content distribution, mobile payment aggregation, mobile banking and bespoke corporate mobility solutions.

Business Unit	Percentage of revenue
Digital Payments	64%
Enterprise Mobility	32%
Digital Contents & Services	4%

Note: Approximate percentages based on revenue for financial year ended 30 May 2013

iSentric's current business operations are split into 3 divisions:

- (a) **Digital Payments:** Digital Payments is a “business-to-business” (**B2B**) payments aggregation service that enables mobile subscribers to pay for services from merchants by effecting micropayments (financial transactions for small amounts) over a secure mobile platform. This micropayment is usually charged to a mobile subscriber's mobile subscription, whether prepaid or postpaid. It covers a comprehensive range of mobile payment channels including premium SMS, MMS, WAP Charging, and USSD.

iSentric works closely with telecommunications companies like Maxis, Huawei, Celcom and DiGi, to assist its clients to:

- (i) set up their mobile payment infrastructure; and
 - (ii) provide marketing resources and strategies to help clients promote a variety of mobile-centric content.
- (b) **Enterprise Mobility:** iSentric's Enterprise Mobility services deliver bespoke, B2B mobile connectivity and messaging capabilities to clients from a wide range of industries through iSentric's mobility2u platform. These services include:
- (i) Digital messaging services to online and mobile devices (including feature phones, smartphones and personal computers). Relying predominantly on SMS and MMS channels, mobility2u is able to support the delivery of multimedia formats such as text, pictures, audio and videos. In addition, through mobility2u iSentric offers mobile marketing campaign tools, such as premium SMS billing, 2-way SMS messaging, interactive voice responses and mobile messaging analytics.
 - (ii) Mobile banking services that allow customers to check bank balances, pay bills, and make secure mobile payments. iSentric is one of the largest mobile banking provider in Malaysia with 10 financial institutions utilising iSentric's services. iSentric's customers include Citibank, CIMB, AIG, RHB and AmBank.
- (c) **Digital Content and Services:** iSentric's digital content services creates, aggregates and markets premium mobile content via a B2B2C model, in which content is sourced from various established partners and targeted towards mobile subscribers through proprietary platforms, including:
- (i) “MARIKU”, an online mobile lifestyle and entertainment portal that enables consumers to subscribe to or purchase and download, various types of mobile content and services (e.g. multimedia content, infotainment services, mobile applications); and
 - (ii) “mobilityGames”, a proprietary digital game publishing platform that is designed to work in conjunction with mobile telecommunications operators in terms of marketing and billing. mobilityGames offers the latest in online games, mobile games, news and events sourced from a range of established game developers and publishers.

2.7. iSentric's historical financial performance

Details of iSentric's historical financial performance are set out in Section 4.

2.8. Business model and revenue streams

This Section explains iSentric's business model and revenue streams for each of its 3 main divisions.

(a) Digital Payments Division

The Digital Payments multichannel aggregation platform (known as MobilityPay) is targeted towards telecommunication companies in Malaysia, such as Maxis, Digi, Celcom, Huawei and iPay88.

Approximately 87% of the division's revenue is derived from direct operator billing for transactions made through the MobilityPay platform. The remaining 13% of the division's revenue is generated by managed services in which a fixed fee is paid for managing the digital payment infrastructure on behalf of a client.

The key risk to this division is product and technology obsolescence (e.g. payment through direct operator billing could be impacted by other technologies such as mobile or virtual wallets and NFC enabled handsets). iSentric believes that direct operator billing is still very relevant in the short to medium term as other mobile payment channels/technologies are still in their infancy in Malaysia due to the large amount of investment required to deploy a sizeable payment infrastructure to support other types of mobile payment transactions, and to educate the market on these alternatives. In addition, the modular design of the MobilityPay platform makes it capable of adapting to significant trends within the digital payment industry. iSentric therefore feels that the obsolescence risks can be mitigated.

(b) Enterprise Mobility Division

The Enterprise Mobility platform ('mobility2u') is a business-to-business platform offered to corporate clients and the financial services industry.

Revenue is earned from licensing the mobility2U platform to clients on an annual basis (approximately 11% of the division's revenue), on a project consultancy basis with projects usually running for three years and then rolling (approximately 12% of the division's revenue), and through transactional fees from digital messaging (approximately 77% of the division's revenue), whereby clients are charged a fee for each message successfully sent. Transactional fees are structured using a cost plus model, where a margin is inserted on top of the cost per message (usually dictated by telecommunications operators).

The key risks to the division are:

- (i) technology obsolescence (eg. Over-The-Top communication services (like WhatsApp and Facebook Messenger) which do not rely on a mobile subscription service to operate could potentially impact the volume of SMS sent through the mobility2u platform); and
- (ii) regulatory changes (e.g. The Malaysian Communications and Multimedia Commission, the regulatory body for the governance of the mobile industry in Malaysia could potentially introduce more restrictive privacy policies that could restrict advertising activities through SMS and other mobile channels).

To mitigate these risks, iSentric routinely leverages on its expertise in enterprise development to continually upgrade and evolve its product offerings in response to competitive threats and technology. iSentric also maintains a strong compliance regime to ensure all services adhere to Government regulations and has a constant dialogue with the Malaysia regulator to ensure that it is aware of any future influences or potential changes to regulations.

(c) Digital Content & Services Division

Digital Content & Services platforms generate revenue through transactional fees.

The Digital Content & Services division operates at a high margin and is considered an important area for future revenue growth. Transactional fees are earned through iSentric's online business-to-consumer digital content entertainment portal ('MARIKU') from mobile subscribers accessed through Malaysian telecommunications networks.

Transaction fees are also earned from iSentric's telco-centric game publishing network ('mobilityGames') by licensing online and mobile games from other countries and reselling them in Malaysia.

The key risk to this division is product obsolescence. Each piece of content (graphics, games, songs, videos, news, etc) on these platforms has a finite lifespan in terms of its attractiveness to consumers from the moment it is introduced into the market. Once this lifespan is over, these pieces of content generally do not have any more commercial value. A key management strategy is to maintain a steady pipeline of content from a number of different sources and to actively match the content as closely as possible to observed market trends.

2.9. Competitive Landscape

The market for iSentric's 3 divisions is highly fragmented, rapidly evolving, and intensely competitive, and iSentric expects these characteristics to continue and increase.

iSentric's success is highly dependent upon the timely introduction of new products, technologies and features at competitive prices and performance levels that address changing industry trends and the evolving needs of our customers.

iSentric believes that the industry may undergo a significant wave of mergers and acquisitions, driven in particular by the need for consolidation of smaller players to achieve economies of scale in order to avoid failing, especially those that are under-capitalized.

2.10. Key Competitors

Key competitors for iSentric are as follows:

Company	Business Activities – competition by business unit	Regional Presence
M3 Technologies (Asia) Berhad	Focused on the enterprise sector competing with Digital Payments and Enterprise Mobility	Malaysia, Thailand, Indonesia, HK, China & Pakistan
MNC Wireless Berhad	Focused on the advertising & media sector competing with Digital Content and Services	Malaysia
Nextnation Communication Berhad	Focused on the entertainment sector competing with Digital Content and Services	Malaysia & Indonesia

2.11. Barriers to Entry

Any new entrant may participate in the Malaysian mobile telecommunications and technology industry by securing an operating license from the Malaysian regulator. However it is challenging for any new entrant to establish economies of scale required to operate in the competitive business environment. The Company believe high acquisition costs for new customers, brand building exercises and development of operational technology platform takes time. The enterprise sector especially requires high initial investment to establish a reliable and proven platform for corporate customers.

The Company management believe that any new entrant would need to have access to substantial financial resources to fund and sustain a new business to compete with iSentric in Malaysia.

2.12. Competitive Advantage

The Company believe iSentric's competitive advantage is its ability to identify and capitalise on significant trends that occur within what is a very dynamic industry. The Company believes that iSentric is well positioned to capture and leverage on future growth opportunities in view of its key strengths:

- Core competencies in Enterprise Development
- Proven Financial Track Record
- Sound and Experienced Management Team
- Diversified Business Portfolio
- Strategic Partnerships and Alliances in Technology, Content and Product Distribution
- Large database of mobile users.

2.13. Growth Strategy

iSentric's medium term growth strategy is twofold, namely:

- executing strategic mergers and acquisitions, and
- developing the Telecommunications "Over-The-Top" (**OTT**) model with mobile network operators within the South East Asian region.

These 2 strategies are described below

(a) Strategic Mergers and Acquisitions

The Company believes that the Malaysian Mobile VAS industry is primed for a measure of consolidation. The focus of iSentric's M&A strategy is to grow horizontally across South East Asia, and to acquire specific skill sets and technologies to strengthen its Digital Payment and Digital Content & Services divisions.

The Company will seek to identify mobile telecommunications and technology businesses it considers to be valued below their intrinsic values and those that offer the potential of being positively influenced by iSentric's management team taking an active role in business operations. The Company will seek to leverage the skill and knowledge of iSentric's management team to pursue acquisitions that widen its footprint across South East Asia, leveraging its existing relationships.

(b) Telecommunications OTT Strategy

In the past, operators were focused on offering exclusive, walled garden mobile services to their own community of subscribers. However, OTT service providers are now threatening the traditional revenues and relevance of the telecommunications companies. OTT services such as WhatsApp, Skype, YouTube, iTunes AppStore and Google Play are spurring the telecommunications companies to react with various strategies and initiatives to address this challenge.

The Company believes that iSentric is in a strong position to work with telecommunications companies in South East Asia to enhance and execute their OTT strategies through the implementation of a Telecommunications Operator OTT service model that leverages on cellular network based billing and marketing resources of telecommunications operators. This service model targets and reaches out to selected online niches (e.g. Mobile games, Islamic fashion, independent music, etc), providing attractive online and mobile services to these users, regardless of their mobile subscription. This is attractive to telecommunications companies as is expected to:

- increase average revenue per user (ARPU) of existing subscriber bases;

- provide for the collection of data for further analytics;
- provide clients with opportunities for better targeted marketing; and
- expand subscribers.

The Asia Pacific region commands 48% of the global mobile games market, of which is worth approximately USD12 billion. Having identified this niche, iSentric has already begun to implement the telecommunications operator OTT service model with a large Malaysian telecommunications company using MobilityGames as the primary platform. Once the business has proven successful in Malaysia, iSentric intends to leverage its strategic partnerships to expand this service model across South East Asia.

3. Impact of the Offer

3.1. Purpose of Offer and use of funds

A maximum of \$2,000,000 will be raised under the Offer. The Directors intend to use the funds raised under the Offer to fund the costs associated with this Prospectus and for working capital purposes.

If the Offer is fully subscribed, the effect on the Company would be as follows:

- (a) the number of Shares on issue will increase by 10,000,000 Shares to approximately 76,750,000 Shares; and
- (b) the cash reserves of the Company will increase by approximately \$2,000,000 (before costs of the Offer).

3.2. Capital Structure

The indicative table presented below has been prepared to illustrate the Company's capital structure after completion of the Offer and the transactions described above. The information in the table is indicative only, and is subject to change. Any changes to the table will be notified to market.

Class of securities	Number of securities
Shares	76,750,000
Options	3,000,000

Notes:

The above table assumes the following:

1. 600 convertible notes are issued and converted into Shares at the same time Shares are issued under the Offer;
2. the number of Shares is reduced under the consolidation from 14,134,977 Shares to approximately 3,750,000 Shares (the exact number of Shares on issue following the consolidation will depend on rounding);
3. the Company raises \$2,000,000 under the Offer;
4. 60,000,000 Shares are issued to Donaco at completion of the Share Sale Agreement; and
5. Options issued to convertible note holders have not been exercised.

3.3. Control of the Company after the Offer

The Company currently has 5 substantial shareholders: Fullerton Private Capital Pty Limited (with voting power of 8.35%), Norfolk Enchants Pty Ltd ATF Trojan Retirement Fund (with voting power of 6.71%), Mr and Mrs McMillan (with voting power of 5.60%) and Klip Pty Ltd ATF Beirne Super Fund (with voting power of 5.33%).

Immediately after completion of the Share Sale Agreement and Offer, the Company is likely to have 3 substantial shareholders¹, being:

- Donaco, whose voting power will be approximately 78.2%,
- Jox Holdings whose voting power will be up to 6.5% (assuming Jox Holdings is entitled to participate in the Offer and is issued 5,000,000 Shares); and
- Lim Keong Yew, who as the controller of Jox Holdings will have a relevant interest in the Shares issued to Jox Holdings under the Offer and will therefore have voting power of up to 6.5% (assuming Jox Holdings is entitled to participate in the Offer and is issued 5,000,000 Shares).

If Jox Holdings does not participate in the Offer, the Company will only have 1 substantial shareholder at completion of the Share Sale Agreement and Offer, being Donaco.

¹ This assumes that none of the Company's current substantial shareholders participate in the Offer.

Immediately following completion of the Offer, Donaco will have the ability to individually block special resolutions (requiring 75% approval) put to Shareholders and carry both ordinary (requiring 50% approval) and special resolutions.

Donaco does not intend to retain any interest in the Company and will distribute 100% of the Consideration Shares to its shareholders under an *in specie* distribution (**Distribution**). At completion of the Distribution, Donaco's voting power in the Company will be reduced to 0%. At this point in time, the Company is likely to have a minimum of 5 substantial shareholders, being:

- (a) Jox Holdings who, as a result of its participation in the Offer, will hold voting power of up to 6.5%;
- (b) Slim Twinkle who, as a result of the Distribution, will hold voting power of up to 14.3%;
- (c) Convent Fine who, as a result of the Distribution, will hold voting power of up to 15.3%;
- (d) Lim Keong Hoe, who will have a relevant interest in the Shares transferred to Slim Twinkle and Convent Fine under the Distribution, and will hold voting power of up to 29.6%; and
- (e) Lim Keong Yew, who will be transferred Shares under the Distribution², and will have a relevant interest in the following Shares:
 - (i) the Shares acquired by Jox Holdings under the Offer, will hold voting power of up to 6.5%; and
 - (ii) the Shares transferred to Slim Twinkle and Convent Fine under the Distribution, will hold voting power of up to 29.6%,

as a result of which will hold voting power of up to 41.7%.

Control transactions to be implemented following the Distribution

The Company understands that after the Distribution, 2 Donaco Shareholders controlled by Lim Keong Hoe and Lim Keong Yew, Slim Twinkle and Convent Fine, have informed the Company that they intend to dispose of the Shares that they respectively receive under the Distribution (Slim Twinkle and Convent Fine intends to transfer 100% of these Shares to Jox Holdings). The Company understands that Jox Holdings will pay \$0.20 per Share in consideration for the Shares. The Shares will be transferred to Jox Holdings off-market. Transfers to Jox Holdings are conditional on Shareholder approval.

When trading in Shares recommences on the ASX Lim Keong Yew is likely to hold a maximum voting power of 41.7%.

This voting power is calculated based on the number of Shares that Lim Keong Yew will receive personally under the Distribution (representing a voting power of 5.6%) and the number of Shares acquired by Jox Holdings (an entity that is controlled by Lim Keong Yew and therefore Lim Keong Yew's associate) under the Offer and the above transfers (representing a maximum voting power of 36.1%).

² These Shares represent voting power of 5.6%.

4. Financial information

4.1. Introduction

This section of the Prospectus contains a summary of the financial information that the Directors consider relevant to potential investors.

All financial information presented in this Section should be read in conjunction with the assumptions and pro-forma transactions set out in Section 4.3, the summary of significant accounting policies set out in Section 4.5, and the Investigating Accountant's Report set out in Section 5.

4.2. Historical financial information

Since 27 October 2010 at which time the Company was wholly effectuated from the Deed of Company Arrangement, it has not operated a business. Accordingly, the Company does not consider that Historic Statements of Profit or Loss and Other Comprehensive Income, Historic Statements of Cash Flows and Historic Statements of Financial Position for the Company are relevant for the purposes of this document.

iSentric has historically been profitable. The following table contains a historical summary of iSentric's profit and loss statements based on iSentric's audited accounts, prepared in accordance with International Financial Reporting Standards (IFRS) and with respect to the current financial year, the unaudited management accounts of iSentric. The profit and loss statement summary has been prepared to illustrate the historical financial performance of iSentric. ***Past performance of iSentric is not indicative of the future performance of the Company post completion of the Offer.***

	31 Dec 2010 (12 months)	31 Dec 2011 (12 months)	31 Dec 2012 (12 months)	30 June 2013 (6 months)	30 April 2014 (10 months)	31 May 2014 (11 months)
Revenue	\$3,283,583	\$6,317,615	\$5,486,350	\$2,668,424	\$6,539,743	\$7,530,664
Gross Profit	\$583,514	\$1,166,904	\$1,311,092	\$497,983	\$2,263,587	\$2,719,302
Profit before tax	\$275,251	\$781,565	\$933,303	\$213,991	\$1,231,023	\$1,525,294
Tax expense	(\$136)	(\$4,018)	\$8,769	(\$4,161)	-	-
Net profit after tax	\$275,115	\$777,547	\$942,072	\$209,830	\$1,231,023	\$1,525,294
Net profit attributable to shareholders	\$275,115	\$777,547	\$942,072	\$209,830	\$1,231,023	\$1,525,294

Notes:

1. All amounts stated in Australian dollars and have been converted from Malaysian Ringgit. The exchange rate used for each period is derived by taking the rate at the end of each month in the period averaged across the year.
2. The column headed "31 December 2010" is a summary profit and loss statement of iSentric based on the audited accounts for iSentric prepared in relation to the full financial year ended 31 December 2010.
3. The column headed "31 December 2011" is a summary profit and loss statement of iSentric based on the audited accounts for iSentric prepared in relation to the full financial year ended 31 December 2011.
4. The column headed "31 December 2012" is a summary profit and loss statement of iSentric based on the audited accounts for iSentric prepared in relation to the full financial year ended 31 December 2012.
5. The column headed "30 June 2013" is a summary profit and loss statement of iSentric based on the audited accounts for iSentric prepared in relation to the full financial year ended 30 June 2013. In 2013 iSentric changed its balance date from 31 December to 30 June (so that its balance date would align with Donaco's). As a result, iSentric's 2013 financial year spanned a period of 6 months.
6. The column headed "30 April 2014" is a summary profit and loss statement of iSentric based on the unaudited management accounts for 10 months of the 2014 financial year for iSentric.
7. The column headed "31 May 2014" is a summary profit and loss statement of iSentric based on the unaudited management accounts for 11 months of the 2014 financial year for iSentric.

Further information about iSentric's financial performance, including details of the split of revenue across iSentric's business divisions is set out in Section 4.5 of the Independent Expert's Report (forming part of the Shareholders Booklet dated 16 July 2014 and released to the market on the same date). Section 4.7 of the Independent Expert's Report contains information on the financial position of iSentric. The Independent Experts' Report is incorporated into this Prospectus for the purposes of section 712 of the Corporations Act. A copy of the Independent Experts' Report will be provided free of charge to any person who requests a copy during the Offer period.

4.3. Illustrative pro forma balance sheet for the Company and consolidation adjustments

The table below shows the Company's Statement of Financial Position as at 31 December 2013. The pro forma statement of financial position incorporates:

- (a) the audited financial position of the Company as at 31 December 2013;
- (b) adjustments to recognise (for accounting purposes) the acquisition of iSentric by the Company; and
- (c) consolidated adjustments to recognise goodwill and to eliminate the share capital and retained losses of the Company.

	OMI Actual 31 Dec 2013 ¹	Pro forma "A" ²	iSentric Actual 31 Dec 2013 ³	Consolidation Adjustments ⁴	Pro Forma "B" (Consolidated) ⁵
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	159,664	2,600,000	854,975		3,614,639
Trade and other receivables	17,093		1,870,693		1,887,786
Other receivables & deposits			78,169		78,169
Amount owing by holding company			18,981		18,981
Tax refundable			800		800
TOTAL CURRENT ASSETS	176,757	2,600,000	2,823,618		5,600,375
NON-CURRENT ASSETS					
Intangible assets	25,000				25,000
Investments	340,663	12,000,000		(12,000,000)	340,663
Property and equipment			29,012		29,012
Development expenditure			119,035		119,035
Goodwill				11,718,083	11,718,083
TOTAL NON-CURRENT ASSETS	365,663	12,000,000	148,047	(281,917)	12,231,793
TOTAL ASSETS	542,420	14,600,000	2,971,665	(281,917)	17,832,168
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	140,503	420,000	1,089,269		1,649,772
Other Financial Liabilities	120,000				120,000
Other payables and accruals			226,086		226,086
TOTAL CURRENT LIABILITIES	260,503	420,000	1,315,355		1,995,858
NON CURRENT LIABILITIES					
Deferred tax liabilities					
TOTAL LIABILITIES	260,503	420,000	1,315,355		1,995,858
NET ASSETS	281,917	14,180,000	1,656,310	(281,917)	15,836,310

EQUITY					
Issued capital	41,228,030	14,600,000	34,200	(41,228,030)	14,634,200
Accumulated losses	(40,946,113)	(420,000)	1,622,110	40,946,113	1,202,110
TOTAL EQUITY	281,917	14,180,000	1,656,310	(281,917)	15,836,310

Notes:

- The column headed "OMI Actual 31 December 2013" is a summary balance sheet of the Company based on the audited reviewed balance sheet of the Company as at 31 December 2013.
- The column headed "Pro forma A" is the audited balance sheet of the Company as at 31 December 2013 adjusted as if the following had taken place on 31 December 2013:
 - completion of the Share Sale Agreement and Offer;
 - Increase in cash and cash equivalents assumes the Company issued 600 convertible notes convertible into 3,000,000 Shares, raising \$600,000. Additionally assumes \$2,000,000 has been raised by the company via the Offer.
 - Investments increased by \$12,000,000 representing the value of the Consideration Shares to be issued in consideration for iSentric. The value of the Consideration Shares and iSentric was determined following negotiations between the Directors of the Company and the directors of Donaco.
 - Trade and other payables include costs associated with the Share Sale Agreement and Offer. These costs include a capital raising fee, legal fees, accounting and taxation advisory fee, ASX listing fees, an independent expert report and corporate advisory fees of roughly \$420,000.
- The column headed "iSentric Actual 31 December 2013" is a summary balance sheet of iSentric based on the auditor reviewed balance sheet of iSentric as at 31 December 2013. All amounts have been converted into Australian dollars at the rate MYR/AUD 0.342 (the applicable exchange rate as at 31 December 2013).
- The column headed "Consolidation Adjustments" details each adjustment required to consolidate the Company's balance sheet (with that of iSentric).
- The column headed "Pro Forma "B" (Consolidated)" is the unaudited pro forma balance sheet for the Company (post completion of the Offer) based on Pro forma A and the audited reviewed balance sheet of iSentric as at 31 December 2013, adjusted to reflect each of the consolidation adjustments detailed in the column headed "Consolidation Adjustments".

4.4. Forecasts

The Company has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information in relation to the Company following completion of the Offer. The Company has included forecast consolidated income for 30 June 2014 (see the consolidated income statement table below).

The Board has concluded that any additional forecast financial information would be misleading to provide, as a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable, particularly considering:

- the Company maintains contracts with customers, however these contracts provide only for service delivery and the exclusive nature of the services. The delivery of services under these contracts vary from month to month and it is therefore difficult to forecast revenue;
- A number of contracts expire or are due for renewal in the 12 months prior to June 2015. Whilst the Company has been able to re-negotiate or roll contracts in prior periods, there is no assurance that this may be the case going forward;
- iSentric has a strategy to make acquisitions as part of its business plan; whilst no target has been determined any acquisition is likely to impact the Company's performance; and
- the diversity of the businesses proposed to be acquired and factors outside the control of the Company that may have an effect on the future financial position of the Company following the Offer.

ISENTRIC
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2014

	ACTUAL FIGURES	FORECAST FIGURES	12 MONTHS TO JUNE
	YTD May'14	Jun'14	Total
	AUD	AUD	AUD
Revenue			
Mobile Business Solutions	7,478,395	413,979	7,892,374
Others	46,875	6,543	53,418
Interest on Deposit	5,394	1,039	6,433
Total Revenue	7,530,664	421,561	7,952,225
Cost of Sales			
Direct Cost	4,743,602	281,750	5,025,352
Product development Amortisation	67,760	13,133	80,893
Total Cost Of Sales	4,811,362	294,883	5,106,245
Gross Profit / (Loss)	2,719,302	126,678	2,845,980
Expense			
Staff Costs	511,051	39,866	550,917
Director Fees	166,534	15,139	181,673
Corporate Overhead / Coy Secretarial	472	34	506
Professional & Consultants	40,337	2,326	42,663
Legal & Compliance	84,947	3,992	88,939
Property Costs	40,609	3,392	44,001
Travel Costs	33,293	5,138	38,431
General & Admin	81,085	4,126	85,211
Marketing Costs	201,598	6,011	207,609
Telecomms & Hosting Costs	13,721	1,344	15,065
Depreciation & Amortisation	20,361	1,595	21,956
Total Expenses	1,194,008	82,963	1,276,971
Profit/(Loss) before Tax	1,525,294	43,715	1,569,009
Income Tax (Refund)	0	0	0
Profit/(Loss) after TAX	1,525,294	43,715	1,569,009

Notes:

1. The Income Statement for the 11 months to May 31 2014 and the forecast for June 2014 have been converted at the average exchange rate for the 11 months to 31 May 2014.
2. May Year to Date ("YTD") represents actual results for the period.
3. June represents management forecast for the month.
4. iSentric has a tax free status with the Malaysian Government, accordingly there is no tax expense or refund.

4.5. Significant Accounting Policies

A summary of significant accounting policies which have been adopted in the preparation of the unaudited pro forma Statements of Financial Positions set out in Section 4.3 and which will be adopted and applied in preparation of the financial statements of the Company for the year ended 30 June 2014 and subsequent years is set out as follows:

Notes to the Pro-Forma Financial Information

The financial information has been prepared in accordance with the measurement, but not all of the disclosure requirements, of Australian Accounting Standards and Urgent Issues Group Consensus

Views. In the view of the Directors the omitted disclosure would not provide further relevant information to potential investors.

Principles of Consolidation

A controlled entity is any entity controlled by OMI. Control exists where OMI has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with OMI to achieve the objectives of OMI.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

Business Combinations

A business combination occurs when acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or business under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combinations, other than associated with the issue of a financial instrument, are recognised as expenses in profit or loss when occurred.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- the consideration transferred;
- any non-controlling interest;
- the acquisition date fair value of any previous held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

Goodwill on acquisition of subsidiaries is included in intangible assets.

Goodwill is tested for impairment annually and is allocated to the Group's cash generating units or groups, representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Revenue Recognition

Revenue from the rendering of a service or delivery of goods is recognised upon the delivery of the service or goods to the customers, which is the date of transfer of risks and rewards.

Interest Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All revenue is stated net of the amount of goods and services tax (**GST**), if applicable.

Income Tax

The income tax expense (credit) for the year comprises current income tax expense (credit) and deferred tax expense (credit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (credit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Malaysian taxation

The iSentric has been granted the MSC Malaysia Status, which qualifies iSentric for the Pioneer Status Incentive under the Promotion of Investment Act, 1986.

The Company enjoys full exemption from income tax on the qualifying activities for the first 5 years from 1 July 2004 to 30 June 2009 and subsequently granted another 5 years from 1 July 2009 to 30 June 2014. The pioneer status expires on 30 June 2014, after which iSentric's taxable income is subject to tax at the rate of 25%.

Tax consolidation

OMI Holdings Limited and its wholly-owned Australian subsidiaries are part of a tax consolidation group under Australian taxation law. OMI Holdings Limited is the head entity in the tax consolidation group.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the head entity in the tax-consolidated group. Deferred tax assets and deferred tax liabilities are measured by reference to the carrying amounts of the assets and liabilities in the consolidated entity's statement of financial position and their tax values applying under tax consolidation.

The head entity, in conjunction with other members of the tax-consolidated group, entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability/receivable assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable (payable) equal in amount to the tax liability (asset) assumed. The inter-company receivable (payable) are at call. Contributions to fund current tax liabilities are payable in accordance with the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The head entity in conjunction with other members of the tax-consolidation group also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

Property, Plant and Equipment

Property, plant and equipment are measured on the cost basis less accumulated depreciation and impairment losses.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Depreciation is recognised so as to write off the cost of assets.

The depreciable amount of all fixed assets is depreciated using the **straight line method** over their useful lives to the economic entity commencing from the time the asset is held ready for use.

Intangible Assets other than Goodwill

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Development Expenditure

Research is recognised as an expense when it is incurred.

Development expenditure is recognised as an expense except that costs incurred on development projects are capitalised as long term assets to the extent that such expenditure is expected to generate economic benefits. Development expenditure is capitalised if, and only if an entity is expected to generate future economic benefits. Development expenditure is capitalised if, and only if an entity can demonstrate all of the following:

- its ability to measure reliably the expenditure attributable to the asset under development;
- the product or process is technically and commercially feasible;
- its future economic benefits are probable;

- its ability to use or sell the developed asset;
- the availability of adequate technical, financial and other resources to complete the asset under development; and
- its intention to complete the intangible asset and use and sell it.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses, if any. Development expenditure initially recognised as an expense is not recognised as an asset in a subsequent period.

The development expenditure is amortised on a straight line basis over a period of 3 years when products are ready for sale or use. In the event that the expected future economic benefits are no longer probable of being recovered, the development expenditure is written down to its recoverable amount.

Cash and Cash Equivalents

Cash on hand and in banks and short term deposits are carried at face value of the amounts deposited or drawn.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Impairment of Non-Financial Assets

At end of each reporting period, the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. Where such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Financial Assets

Financial assets are divided into the following categories:

- loans and receivables;
- financial assets at fair value through profit or loss – none of these assets held at 16 July 2014

- available-for-sale financial assets; and
- held-to-maturity investments (none of these assets held at 16 July 2014).

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or directly in equity.

Generally, the Group recognises all financial assets using settlement day accounting. An assessment of whether a financial asset is impaired is made at least at the end of each reporting period. All income and expenses relating to financial assets are recognised in the statement of comprehensive income line item "interest received" or "finance costs" respectively.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. The Group's trade and most other receivables fall into this category of financial instruments. Discounting is omitted where the effect of discounting is considered immaterial. Significant receivables are considered for impairment on a case-by-case basis when they are past due at the end of the reporting period, or when objective evidence is received that a specific counterparty will default.

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold after 12 months from the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was incurred. The Group's financial liabilities are trade and other payables, which are measured at amortised cost using the effective interest rate method.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the statement of comprehensive income line items, "finance costs".

Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Translation of Foreign Currency Items

Functional & presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The pro forma statements included in this prospectus are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate.

Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when the fair value was determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income; otherwise the exchange difference is recognised in the profit or loss.

Group Companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities at exchange rates prevailing at end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

5. Investigating Accountant's Report



16 July 2014

The Directors
OMI Holdings Limited
(to be renamed iSentric Limited)
Level 4, 450 Victoria Road
Gladesville NSW 2111

Dear Directors,

INVESTIGATING ACCOUNTANTS REPORT ON THE HISTORICAL FINANCIAL INFORMATION, PRO FORMA BALANCE SHEET AND FORECAST INFORMATION

1. Introduction

We have prepared this Investigating Accountants Report (the "Report") on the historical, pro forma and forecast financial information of OMI Holdings Limited (to be renamed iSentric Limited) ("OMI") for inclusion in the Prospectus ("Prospectus") to be dated on or about 16th July 2014, in respect to the proposed offer of fully paid ordinary shares to raise a minimum of \$1,000,000 (the "Offer").

iSentric Acquisition

The business activities of the Company are being expanded through the acquisition of iSentric. See Sections 2.2 to 2.13 (inclusive) for further details on iSentric.

The Company has entered into the Share Sale Agreement pursuant to which the Company will acquire all of the shares in iSentric Sdn Bhd ("iSentric") a Malaysian mobile commerce entity, currently owned by Donaco International Ltd ("Donaco").

iSentric operates in the mobile services industry through three main divisions:

- **Enterprise Mobility.** The delivery of bespoke solutions that focuses on high performance, scalability and security within the Enterprise Mobility segment, serving all the mobile connectivity and messaging needs of corporate clients;
- **Digital Payments.** Providing B2B payment aggregation that enables mobile phone users to make financial transactions for small amounts over a secure mobile platform. The entity assists clients in setting up their mobile payment infrastructure and provide marketing resources and strategies to help them promote a variety of mobile centric content;
- **Digital Content and Services.** Creating, aggregating and marketing premium mobile content via B2B2C model, in which content is sourced from various partners and targeted towards mobile subscribers through proprietary platforms.

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Entity listed by the
Accountants Scheme,
approved under the
Provisional Standards
Act 1994 (PSAs)





The Share Sale Agreement is conditional on a number of things, but is expected to be completed on the same day Shares are issued under the Prospectus, namely 5th September 2014.

The fund raising and acquisition of iSentric are considered to be associated with each other and the Directors consider that the financial information in the Prospectus should consider both transactions in the compilation of the Financial Information presented in the Prospectus.

Mr Mark Schiliro is a Director of MNSA Pty Ltd ("MNSA") and represents MNSA Pty Ltd.

2. Scope of our Work

MNSA has been requested to prepare this report to cover the following financial information:

Historical Financial Information (the "Historical Financial Information")

The historical financial information, detailed in Sections 4.2, 4.3 and 4.4 of the Prospectus comprises iSentric's Summarised Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2010, 2011, 2012, 6 months ended 30 June 2013, 10 months ended 30 April 2014 and 11 months ended 31 May 2014, and the Balance Sheets of OMI and iSentric at 31 December 2013.

The Historical Financial Information of iSentric has been extracted from the audited accounts and OMI's has been extracted from the 31 December 2013 financial statements reviewed by MNSA Pty Ltd on which an unqualified review opinion was issued.

Pro Forma Historical Financial Information

The pro forma balance sheet detailed in Section 4.3 of the Prospectus comprises:

- The pro forma balance sheet of OMI at 31 December 2013 adjusted to illustrate the effects of the proposed share issue and the acquisition of iSentric;

The Pro Forma Balance Sheet assumes the completion of the proposed transactions outlined in Sections 1 and 2 of the Prospectus.

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Forecast Financial Information

The forecast financial information as detailed in Section 4.4 of the Prospectus comprises:

- The forecast income statement of iSentric for the month of June 2014, together with the unaudited income statement for the 11 months ended 31 May 2014.

The Forecast Financial Information is based on the assumptions outlined in Section 4.4 of the Prospectus.

The Financial Information is abbreviated and does not include all of the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial statements.

3. Directors' Responsibility for Financial Information

The Directors' of OMI and iSentric are responsible for the preparation of the Financial Information. The Directors are also responsible for the determination of the assumptions, estimates and pro forma adjustments as set out in Section 4.3 of the Prospectus.

4. Our Responsibility

Historical Financial Information and Pro Forma Financial Balance Sheet

Our responsibility is to express a conclusion on the Historical Financial Information and Pro Forma Balance Sheet based on our review.

We have conducted an independent review of the Historical Financial Information and Pro Forma Balance Sheet in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that:

- a. The Historical Financial Information does not present fairly:
 - The income statements of iSentric for the years ended 31 December 2010, 2011, 2012, 6 months ended 30 June 2013, 10 months ended 30 April 2014 and 11 months ended 31 May 2014;
 - The balance sheets of OMI and iSentric as at 31 December 2013;

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In accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS").

- b. The pro forma transactions/assumptions do not provide a reasonable basis for the Pro Forma Balance Sheet;
- c. The Pro Forma Balance Sheet has not been prepared on the basis of transactions/assumptions set out in Sections 1 and 2 of the Prospectus;
- d. The Pro Forma Balance Sheet is not fairly presented as at 31 December 2013;

In accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS") as if the pro forma transactions set out in Sections 1 and 2 of the Prospectus had occurred at 31 December 2013.

Our independent review of the Historical Financial Information and Pro Forma Balance Sheet has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our procedures consisted of reading of relevant Board Minutes, reading relevant contracts and other legal documents, inquiries of management personnel and the Directors of OMI and iSentric, and analytical and other procedures applied to OMI and iSentric accounting records. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an opinion on the Historical Financial Information or the Pro Forma Balance Sheet.

Forecast Financial Information

Our responsibility is to express a conclusion on the Forecast Financial Information based on our review.

We have conducted an independent review of the Forecast Financial Information in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that:

- a. The Directors' estimates and assumptions do not provide a reasonable basis for the preparation of the Forecast Financial Information;
- b. The Forecast Financial Information was not prepared on the basis of best estimates and reasonable assumptions;
- c. The Forecast Financial Information does not present fairly:
 - The income statement of iSentric for the month of June 2014;
- d. The Forecast Financial Information is unreasonable.

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The Forecast Financial Information prepared by the Directors of OMI and iSentric are to provide investors with a guide to OMI's potential future financial performance, assuming the transactions contemplated in the Prospectus occur. The Forecast Financial Information is based upon the achievement of certain economic, operating and trading assumptions about future events and actions that have not occurred and may not occur. There is a significant degree of subjective judgement involved in the preparation of the Forecast Financial Information and variations from actual results may be materially positive or negative. Accordingly, investors should have regard to the Risk Factors set out in Section 7 of the Prospectus.

Our independent review of the Forecast Financial Information has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our procedures consisted of reading of relevant Board Minutes, reading relevant contracts and other legal documents, inquiries of management personnel and the Directors of OMI and iSentric, and analytical and other procedures applied to OMI and iSentric accounting records. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an opinion on the Forecast Financial Information.

5. Conclusion

Review conclusion on Historical Financial Information and Pro Forma Balance Sheet

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that:

- a. The Historical Financial Information does not present fairly:
 - The pro forma balance sheet of OMI at 31 December 2013;
 - The income statements of iSentric for the years ended 31 December 2010, 2011, 2012, 6 months ended 30 June 2013, 10 months ended 30 April 2014 and 11 months ended 31 May 2014;

in accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS") set out in Section 4.5 of the Prospectus.

- b. The pro forma transactions/assumptions do not provide a reasonable basis for the Pro Forma Balance Sheet;
- c. The Pro Forma Balance Sheet has not been prepared on the basis of the transactions/assumptions set out in Sections 1 and 2 of the Prospectus;
- d. The Pro Forma Balance Sheet is not presented fairly as at 31 December 2013.

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Liability limited by the
Accountants Scheme,
approved under the
Professional Standards
Act 1994 (NSW)





In accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS") as if the pro forma transactions set out in Sections 1 and 2 of the Prospectus had occurred at 31 December 2013.

Review conclusion on Forecast Financial Information

Based on our independent review of the Forecast Financial Information, which is not an audit, and based on an investigation of the reasonableness of the Directors' estimates and assumptions used as the basis for the prospective financial information, nothing has come to our attention which causes us to believe that:

- The Directors' estimates and assumptions do not provide a reasonable basis for the preparation of the Forecast Financial Information;
- The Forecast Financial Information was not prepared on the basis of best estimates and reasonable assumptions; and
- The Forecast Financial Information does not present fairly:
 - The Income Statement of iSentric for the month of June 2014.

in accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS") set out in Section 4.5 of the Prospectus and the estimates and assumptions set out in Section 4.3 of the Prospectus.

- The Forecast Financial Information is unreasonable.

The estimates and assumptions set out in Section 4.4 of the Prospectus, are subject to significant uncertainties, events and contingencies often outside the control of the Directors and the company. If events do not occur as assumed, actual results achieved may vary significantly from the Forecast Financial Information. Accordingly we do not confirm or guarantee the achievement of the Forecast Financial Information, as future events, by their nature, are not capable of independent substantiation.

We disclaim any assumption of responsibility for any reliance on this Report or the Financial Information to which this Report relates for any purpose other than the purpose for which it was prepared. This Report should be read in conjunction with the Prospectus.

MNSA PTY LTD
ABN 59 133 605 400

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6. Independence and Disclosure of Interest

MNSA Pty Ltd and its staff do not have a pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased conclusion on the above matters. MNSA Pty Ltd provides audit services to OMI and will receive a professional fee for preparation of this Report.

Yours faithfully,
MNSA Pty Ltd

Mark Schilliro
Director

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ABN 59 133 605 400

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6. Directors, Key managers and Corporate Governance

6.1. Directors of the Company

At the time Shares are issued under the Prospectus, the Company's Board will be comprised of the following members. Each of the proposed directors will join the board provided the relevant resolutions are passed at the Company's general meeting scheduled for 20 August 2014.

Lim Keong Yew (Chairman) (proposed director)

Lim Keong Yew is of Malaysian nationality and has a Bachelor Degree in Computer Science from Queen Mary and Westfield College, University of London.

Lim Keong Yew is currently acting as the managing director and chief executive officer of Donaco. Lim Keong Yew is also a director of Malahon Securities Limited. Malahon Securities Limited is a stock brokerage, founded in 1984 and is a member and participant of Hong Kong Exchange. Lim Keong Yew is also the principal of the Slingshot Group of Companies. The Slingshot Group of Companies are investment companies based in Hong Kong.

Lim Keong Yew's relevant experience includes:

- (a) working as an executive director to M3 Technologies (Asia) Bhd where he was responsible for strategic investments and corporate affairs;
- (b) working at VXL Capital, China, a company whose business was focused on investing in and restructuring companies in Malaysia, Beijing, Shanghai and Hong Kong; and
- (c) working as "Project Manager" for Glaxo Wellcome, London, United Kingdom.

Lim Keong Yew has experience in mobile technology and the management of businesses across a number of countries. He will assist the company in managing growth and general management and governance.

Terry Cuthbertson (Non-executive director) (current director)

Terry was appointed to the Board on 26 July 2010. Terry is currently Chairman of Montec International Limited, Austpac Resources N.L., My Net Fone Limited, South American Iron & Steel Corporation Limited, and Malachite Resources Limited. He is also a Director of Mint Wireless Limited. He was formerly a partner of KPMG Corporate Finance and New South Wales Partner in charge of Mergers and Acquisitions where he coordinated government privatisation, mergers, acquisitions and divestiture activities and public offerings on the ASX for the New South Wales practice. Terry has substantial experience in corporate governance, mergers and acquisitions that will be utilised in growing the company.

Ng Chin Kong (Executive Director) (proposed director)

Ng Chin Kong is a founding shareholder, a director and the Chief Technology Officer of iSentric.

Ng Chin Kong holds a First Class BEng (Hon) degree in Electrical & Electronic Engineering from Imperial College, United Kingdom and a Master of Business Administration (MBA) from University of Nottingham. Prior to iSentric, Ng Chin Kong worked at Accenture as a technical analyst. He has developed business and operational support systems for various telecommunications clients. Ng Chin Kong has a deep knowledge of products and technology within the industry and is integral to the ongoing development of product and the management of the technology team with iSentric.

Lee Chin Wee (Executive Director) (proposed director)

Lee Chin Wee is a founding shareholder, a director and the Chief Executive Officer of iSentric.

Lee Chin Wee holds a First Class BEng (Hon) degree in Electrical & Electronic Engineering from University College London, United Kingdom and a Master of Business Administration (MBA) from

University of Malaya. Prior to iSentric, Lee Chin Wee worked at Accenture as a Business Consultant focusing on telecommunications billing systems, product development and revenue assurance. Lee Chin Wee has experience in marketing and business development and actively targets growth with existing customers and to establish new partners and customers.

Kwong Yang Chong (Non-executive director) (proposed director)

Kwong Yang Chong is of Australian nationality. Kwong Yang Chong was until recently the corporate finance manager and company secretary of Eaton Industries Pty Ltd, a wholly owned company of Eaton Corporation, a fortune 500 company listed on the US stock exchange. Eaton is a global technology leader in power management systems and products. Kwong Yang Chong has been with Eaton since 2008 and is a CPA Australia member. Kwong Yang Chong's relevant experience includes:

- (a) financial controller of a leading commercial advertisement production Group in Malaysia for 10 years;
- (b) audit manager at Ernst & Young for ten years;
- (c) Kwong Yang Chong compliance and financial experience will be utilised to monitor performance and management reporting.

6.2. Senior management / key personnel

The managers of iSentric have extensive experience in the mobile services sector. Set out below are summaries of the experience of key managers.

Na Chun Wee

Na Chun Wee is a director of iSentric. Na Chun Wee was previously the Head of International Corporate Finance of Kenanga Investment Bank in Kuala Lumpur. Prior to joining Kenanga, Na Chun Wee was an Investment Director at PrimePartners Asset Management Pte Ltd in Singapore and Vice President of Malaysia Venture Capital Sdn Bhd (a wholly owned subsidiary of the Ministry of Finance in Malaysia). Na Chun Wee is also the Chief Financial Officer of Donaco. Na Chun Wee will work with management to identify acquisition opportunities and work to ensure that any acquisition is successfully integrated.

Chan Yann-Nong

Chan Yann-Nong is head of iSentric's enterprise mobility division. He holds a bachelor's degree in network computing from Monash University, Australia and a Master of Business Administration (MBA) from University of Malaya.

Prior to iSentric, Chan Yann-Nong worked on the development of banking systems and has expertise in business development, project implementation, e-business and mobile technology.

Yuen Yeong Huey

Yuen Yeong Huey is iSentric's Chief Operating Officer. Yuen Yeong Huey holds a BSc (Hon) degree in Computer Science from De-Monfort University (Malaysia Campus). Prior to iSentric, she worked for Malayan Banking Berhad. Yuen Yeong Huey has expertise in project management, IT development and operations.

Aw Wai Seong

Aw Wai Seong is the head of iSentric's Mobility Game Service division. Aw Wai Seong holds a bachelor's degree in Business Administration from Western Michigan University, USA. Prior to iSentric, he worked at the online game publishing company and has over 10 years of experience in the mobile and online game publishing industry.

Mohamad Shahrul Bin Ab Majid

Mohamad Shahrul Bin Ab Majid is the head of iSentric's Digital Content and Service division. Prior to iSentric, he worked at the mobile operators company. He has a finance background and has more than 15 years of experience in the mobile industry.

6.3. Company Policies

Corporate Governance Policies

The Company is committed to good corporate governance practices through its established corporate governance framework. This framework is reflected in the Company's policies and is designed to ensure that there are appropriate levels of disclosure and accountability.

The Company has endorsed the updated *Corporate Governance Principles and Recommendations* released by the ASX Corporate Governance Council, and seeks to follow them to the extent that it is practicable having regard to the size and nature of its operations.

The Board regularly reviews all corporate governance policies and practices to ensure that they remain current and in accordance with good practice appropriate for the Company's business environment. The Board and senior management ensure that employees are aware of the requirements for corporate compliance as it applies to their specific roles within the organisation.

Board committees

Details of membership of the Company's proposed board committees will be discussed and established following completion of the Offer

6.4. Remuneration of Directors

Total aggregate remuneration for all non-executive Directors approved by shareholders at a prior annual general meeting totalled \$500,000 (plus statutory superannuation).

Director fees to be paid to non-executive Directors total \$98,556, which is inclusive of superannuation, where applicable, at the current rate of 9.50%.

Under ASX Listing Rules, the maximum fees payable to non-executive Directors may not be increased without the prior approval from the Company in general meeting. Directors will seek approval from time to time as deemed appropriate.

Under the Company's constitution, each Director may be paid remuneration for ordinary services performed as a Director.

7. Risk factors and investor considerations

7.1. Overview

There are a number of risks, some specific to the Company and some of a general nature, which may either individually or in combination materially and adversely affect the future operating and financial performance of the Company, its investment returns and the value of the Shares. Many of these risks are outside the control of the Company.

There can be no guarantee that the Company will achieve its objectives or that any forward looking statements or forecasts will eventuate. This Section describes the areas which the Company believes are the major risks associated with an investment in the Company.

This is not an exhaustive list and should be considered in conjunction with other information disclosed in this Prospectus. You should have regard to your own investment objectives and financial circumstances, and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest.

The Company's business could be materially and adversely affected by a number of risks, including:

- (a) **Counterparty risk** – iSentric provides services pursuant to short term contracts, some of which can be terminated without cause. Counterparties to service contracts with iSentric may terminate those contracts or not renew those contracts which may significantly affect the revenue generation of the business.
- (b) **Government** - Changes in legislation and government policy in Malaysia, Australia and internationally (including taxation and monetary policies and corporation laws) could materially affect the operating results of the Company.
- (c) **Geopolitical** - The Company will be subject to the risks associated with operating in Malaysia. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility and instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, exchange control, repatriation of income or return of capital, environmental protection, and labour relations.
- (d) **Laws and regulations** - The laws and regulations in Malaysia differ to those that exist in Australia. Laws may unexpectedly change, and could have an impact on the operational activities of the Company in Malaysia. While iSentric has operated successfully within the Malaysian legal and regulatory environment, unforeseen changes could materially impact the operating results of the Company.
- (e) **Jurisdictional risk** - The assets the Company is seeking to acquire are located in Malaysia and are therefore subject to different regulatory requirements than Australia. Sovereign risk may arise in the event that there are changes to any Malaysia regulatory requirements, particularly relating to ownership of shares in Malaysian companies or relating to the operation of businesses in the telecommunications' sectors in Malaysia.
- (f) **Competition risk** - The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.
- (g) **Reliance on key personnel** - Skilled employees and consultants are essential to the successful delivery of the Company's strategy. Upon changing the nature and scale of its activities, the Company will rely to a large extent on the services of certain key management personnel, particularly certain of its Malaysian nationals who will manage day to day interactions with contractors and regulatory authorities, the loss of any of which could delay the pursuit of the Company's strategy. The Company will not maintain key-man life insurance with respect to any of its employees.

- (h) **Operating risks and insurance** - the Company is currently an investor in a tin mine in Uganda, whereas iSentric operates in the mobile services sector. The risk profiles of these two activities are very different from one another. The Company's shareholders may have bought Shares due to a preference for the existing specific risk / reward profile offered by the Company and may not want the risk / reward profile offered by an investment in iSentric.
- (i) **General economic conditions** - A variety of general economic and business conditions may affect the price at which Shares trade on ASX, including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could also have an adverse effect on the Company.
- (j) **Taxation risks** - A change to the current taxation regime in Australia or Malaysia may affect the Company and its Shareholders. The Company's subsidiaries operate in Malaysia, and are subject to the taxation laws that apply to transactions with foreign entities and the interaction of tax laws and allocation of taxes between Australia and Malaysia.

Personal tax liabilities are the responsibility of each Shareholder. The Company is not responsible for taxation or penalties incurred by Shareholders.
- (k) **Unforeseen risks** - There may be other risks which the Directors are unaware of at the time of issuing this Booklet which may impact on the Company and its operations, and on the valuation and performance of the Company's Shares.
- (l) **Currency risk** - Operating in Malaysia iSentric trades in Malaysian Ringgit. Any conversion and payment of profits to Australian dollars will be subject to currency exchange rate fluctuations. iSentric does not hedge these currency risks.

7.2. Risks associated with holding Shares

Shareholders will continue to be exposed to certain risks through holding Shares. These include the following:

- (a) **Investment risk** - There are several types of investment risk that may affect your investment in the Company, including a decline in the market price of the Shares (the initial capital value may decrease especially if you are investing for the short term), the amount you receive as income may vary over time or the value of your investment may not keep pace with inflation. This includes the possibility that the Company may not be able to achieve the medium to long term capital growth objectives.
- (b) **Economic conditions** - The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the level of inflation, international share markets, interest rates and exchange rates, government fiscal, monetary and regulatory policies. A prolonged deterioration in general economic conditions, including an increase in interest rates, may have a material adverse impact on the Company's business or financial situation.
- (c) **Government** – Changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for companies and investor returns.

7.3. Investor Considerations

Before deciding to apply for Shares, Applicants should consider whether the Shares are a suitable investment for them.

There may be tax implications arising from the application for Shares, the receipt of dividends (both franked and unfranked) from the Company, and on the disposal of Shares. Applicants should carefully consider these tax implications and obtain their own advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

If you are in doubt as to whether you should subscribe for Shares you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

8. Material Contracts

The Directors consider that the material contracts described below and elsewhere in this Prospectus are the contracts which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

This Section only contains a summary of the material contracts and their substantive terms.

8.1. Share Sale Agreement

The Company entered into the Share Sale Agreement with Donaco International Limited to acquire all of the issued capital of iSentric on 9 May 2014. The consideration for the acquisition of all the iSentric Shares is the issue of \$12,000,000 of ordinary Shares in the Company (calculated at \$0.20 per Share) to Donaco.

Completion of sale under the Share Sale Agreement is subject to a number of conditions precedent, including:

- (a) the Company and Donaco completing respective due diligence investigations;
- (b) Donaco obtaining shareholder approval at a general meeting to undertake an in specie distribution of the Consideration Shares;
- (c) the Company completing a consolidation of its issued capital;
- (d) the Company completing the capital raise the subject of this Prospectus, to raise a minimum of \$1,000,000; and
- (e) the Company obtaining indicative approval from ASX that the Company has satisfied the conditions for re-admission to quotation of the Company's securities on the official list of the ASX.

If the conditions precedent are not satisfied or waived by 30 September 2014 (or such later date as agreed by Donaco and the Company) the Share Sale Agreement may be terminated by either party. If the Share Sale Agreement is terminated, the Offer will not proceed and Applicant Monies will be returned to Applicants (without interest).

The Share Sale Agreement includes warranties by Donaco for the benefit of the Company, primarily relating to the title to the iSentric shares, capacity of Donaco to enter into the Share Sale Agreement and similar matters. Donaco has indemnified the Company against any loss suffered as a result of a breach of the Donaco warranties.

The Company has provided warranties for the benefit of Donaco relating to authority, capacity, solvency and capital structure. The Company has indemnified Donaco against any loss suffered by Donaco as a result of a breach of the Company's warranties.

The Company is entitled to rely on warranties provided by the founding shareholders of iSentric with respect to the business operations of iSentric.

8.2. Director protection deeds

The Company has entered into director protection deeds with each of the Directors.

Under the terms of these deeds, the Company has agreed to provide access to board papers and minutes to the Directors of the Company while they are Directors and for a period of 7 years from when they cease to be Directors.

In addition, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each officer in respect of certain liabilities, which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as a Director of the Company.

The Company has also agreed to maintain in favour of each Director a directors' and officers' policy of insurance for the period that he or she is a Director and for a period of 7 years after the officer ceases to be a Director.

8.3. Key Customer Contracts

Master Content Provider Agreement with Celcom Mobile Sdn Bhd ("Celcom")

iSentric has agreed to offer content related service via short codes 1xxxx, 2xxxx and 3xxxx; and bulk short messaging service via short codes 6xxxx ("Bulk SMS"); and any other short codes as may be determined by Malaysian Communications and Multimedia Commission ("MCMC") and/or Celcom) to subscribers and Celcom agrees to deliver the same. The services are made available by Celcom subject to the general terms and conditions and the specific terms and conditions for each service. All fees payable by iSentric to Celcom and charges for the provision of the service to subscribers are set out in schedule of fees and charges. Celcom may alter, change or modify the fee, charges and revenue sharing ratio at any time upon giving prior written notice.

iSentric will not to use the service to transmit inappropriate content, failing which Celcom reserves the right to impose liquidated and ascertained damages. If Celcom believes that iSentric has provided the Content in breach of the Content clause, Celcom shall have the right to demand a sum calculated at the rate of 30% of the revenue generated from the fraudulent transactions or RM25,000.00, whichever is higher, as liquidated ascertained damages.

The Agreement commenced on 1 February 2013 and continues in effect until terminated. Celcom may terminate the services or the Agreement by giving at least 30 days prior written notice to iSentric. Celcom shall be entitled to immediately terminate the Agreement in a number of prescribed circumstances.

iSentric indemnifies Celcom in respect of any and all damages, costs and expenses in connection with any third party claim against Celcom that any of the content provided by iSentric or its use infringes any intellectual property right. iSentric indemnifies Celcom and its employees, agents, officers and directors safe against any and/or all losses, sustained by Celcom, arising out of or in connection with any wilful, unlawful or negligent act or omission of iSentric; and/or any breach by iSentric of any provisions of the Agreement or of any law, code or regulation relating to the content.

Content Provider Agreement with Digi Telecommunications Sdn Bhd ("DiGi")

DiGi has agreed to provide infrastructure as a conduit to iSentric to offer their content.

The Agreement commenced on 6 February 2013 and terminates on 6 February 2015. Upon expiry, the Agreement is automatically renewed for successive 2 year periods unless terminated. The Agreement can be terminated without liability to either party if such termination is required by directive or regulation from any governmental or statutory authority having jurisdiction over the relevant matters. Either party may terminate the Agreement by giving one months' notice to the other party without reason. Either party may terminate the Agreement in a number of other prescribed circumstances.

If iSentric fails to deliver the content within the set timeframe iSentric must indemnify DiGi for and against any and all loss or damage which DiGi may suffer or incur as a result. iSentric indemnifies DiGi against any loss arising out of a claim by a third party against DiGi alleging that iSentric's content infringes any intellectual property rights. iSentric indemnifies DiGi and its employees, agents, officers and directors against all losses, incurred in respect of any breach by iSentric of any of the provisions of the Agreement or of any code or regulation relating thereto to the use of the content; and any wilful, unlawful or negligent act or omission of iSentric.

Master Content Provider Agreement with Maxis Mobile Services Sdn Bhd ("Maxis")

iSentric and Maxis have agreed to make available the Chinese Media Branded News Alert Services – SMS & MMS News Alert Service content to the subscribers iSentric will provide the content while Maxis is responsible for the design, layout, posting and maintenance of the Maxis properties for the provision of the service.

The Agreement commenced on 1 January 2013 and terminates on 1 January 2015. Either party may terminate the Agreement in a number of prescribed circumstances. iSentric indemnifies Maxis and the Maxis Group against losses by any third party arising out of any breach or alleged breach of the Agreement.

8.4. Agreements with related parties

Agreements between iSentric and its executive directors

iSentric has entered into employment contracts with Lee Chin Wee and Ng Chin Kong. Under the terms of these contracts, Lee Chin Wee and Ng Chin Kong are each appointed as an executive director to iSentric. The contracts contain usual provisions as to the directors' obligations to act in the best interests of iSentric and its related corporations. The term of each contract expires on 31 May 2016 but may be extended by agreement. iSentric may terminate either contract by giving the director 6 months written notice.

Both directors are paid in Ringgit Malaysia (**RM**) and both receive a salary of approximately \$88,000 (inclusive of superannuation). Under the terms of the contract, each director is entitled to an annual increase, as determined by the board of iSentric taking into account the result of business of iSentric.

Member approval of the agreements is not required as the remuneration is reasonable and the arrangements are on arms length terms.

Information technology managed services agreement

Lao Cai is a subsidiary of Donaco. As Lim Keong Yew is a director of both Donaco and OMI and Donaco controls Lao Cai and OMI will control iSentric, Lao Cai and iSentric are considered related parties for the purposes of the Corporations Act. Under the terms of the information technology managed services agreement Lao Cai has outsourced its information technology related systems to be managed by iSentric. The contract commenced on 1 March 2014 and is for a one year term, which automatically renews. The contract may be terminated earlier by either party giving 20 days written notice. iSentric receives RM60,000 (approximately AUD\$19,837) per month for its services under the agreement.

Member approval of the agreements is not required as the arrangement is on arms length terms.

iSentric short term lease

iSentric has a year to year lease for a property used by the iSentric business with a company associated with Lee Chin Wee. The rental payable under the lease is approximately A\$2,500 per month and the lease is subject to normal termination events.

Member approval of the agreements is not required as the arrangement is on arms' length terms.

8.5. Lead Manager Agreement

OMI appointed Patersons Corporate Finance as Lead Manager to act on the acquisition of iSentric and the Offer. The mandate arrangement also appoints Patersons to act with respect to the Convertible Note issuance referred to in Section 7.4 of the Booklet.

Under the terms of the mandate Patersons is to provide all necessary assistance in arranging the Offer including managing the Offer and providing strategic market advice in relation to the Offer. In consideration for accepting the mandate Patersons will be paid a Lead Manager fee of \$60,000 plus a placement fee equivalent to 5% of the amount raised under the Offer and on conversion of \$260,000 worth of the convertible notes. Details of fees payable to Patersons are included in the summary costs of the Offer in Section 9.8. In addition, Patersons is to be reimbursed for its fees, costs and expenses in relation to the mandate.

OMI has agreed to indemnify Patersons, its associated companies, directors, agents and staff against any liabilities and losses incurred by them arising out of the appointment as Lead Manager or the Offer.

9. Additional Information

9.1. Incorporation

The Company was incorporated on 13 January 2000, in Queensland. It was listed on the Official List of the ASX on 12 October 2000.

9.2. Financial Year

The Company is taxed as a public company. The Company's financial year ends on 30 June annually.

9.3. Rights attaching to the Shares

Immediately after issue and allotment, the Shares will be fully paid ordinary Shares in the capital of the Company and will rank equally with each other, and with the existing issued Shares from their date of issue. There will be no liability on the part of Shareholders for any calls.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's constitution and the Corporations Act. A copy of the Company's constitution can be inspected during office hours at the registered office of the Company.

The detailed provisions relating to the rights attaching to Shares under the constitution and the Corporations Act are summarised below:

Each Share confers on its holder:

- (a) the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the constitution, the Corporations Act and the Listing Rules;
- (b) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (1 vote per Shareholder) and on a poll (1 vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (c) the right to receive dividends, according to the amount paid up or credited as paid on the Share;
- (d) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company (with the consent of members by special resolution); and
- (e) subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

9.4. Interest in Shares and other securities held by Directors

The number of securities which are held by or on behalf of each Director and their Associates is as follows as at the date of this Prospectus and at the time the Shares are expected to recommence trading on the ASX, are as follows:

Name	Status	Shares (Pre Offer)	Shares (Post Offer including after consolidation)	Options
Terry Cuthbertson	Director	0	100,000	100,000
Michael Doery	Director (retiring)	100,000	126,530	100,000
Gary Stewart	Director (retiring)	0	100,000	100,000
Lim Keong Yew	Proposed Director	0	32,020,096	0
Ng Chin Kong	Proposed Director	0	973,372	0
Lee Chin Wee	Proposed Director	0	973,372	0
Kwong Yang Chong	Proposed Director	0	0	0

Notes:

1. For Lim Keong Yew the shares are held either by Jox Holdings or by Lim Keong Yew.
2. Assuming Donaco's distribution of OMI shares occurs.

9.5. Related party transactions

As at the date of this Prospectus, the Company is a party to the following transactions with related parties and future related parties:

- (a) each Director and Proposed Director has entered into a director protection deed with the Company (See Section 8.2);
- (b) the Company has entered into the Share Sale Agreement with Donaco International Limited. Lim Keong Yew is a director of Donaco International Limited and Lim Keong Yew, Ng Chin Kong and Lee Chin Wee are each directors of iSentric and shareholders of Donaco International Limited. Lim Keong Yew, Ng Chin Kong and Lee Chin Wee will become directors of the Company at completion of the Share Sale Agreement. See Section 8.1 for further details; and
- (c) iSentric has a year to year lease for a property used by the iSentric business with a company associated with Lee Chin Wee. The rental payable under the lease is approximately A\$2,500 per month and the lease is subject to normal termination events.

See Section 8 of this Prospectus for summaries of the above documents.

9.6. Interests of Directors, Advisers and Promoters

Except as set out in this Prospectus:

- (a) no amount has been paid or agreed to be paid and no benefit has been given or agreed to be given to a Director, or New Director to induce them to become, or to qualify as, a director of the Company; and
- (b) no Director, proposed new Director, nor any person named in this Prospectus as performing services in connection with this Prospectus or promoter of the Company:
 - (i) holds or held at any time during the last two years an interest in:

- (A) the Offer or the Company's formation or promotion;
- (B) property acquired or proposed to be acquired by the Company in connection with the Offer or the Company's formation or promotion; or
- (ii) was paid, given or agreed to be paid any amount or benefit for services in connection with the Offer or the Company's formation or promotion.

9.7. Interest of advisers and other persons

Watson Mangioni Lawyers Pty Limited has acted as Australian legal adviser to the Company in relation to the Offer. The Company has paid or agreed to pay, approximately \$60,000 (excluding disbursements and GST) in relation to the preparation of this Prospectus. Further amounts may be paid to Watson Mangioni in accordance with its normal time-based charges.

MNSA Pty Limited has acted as the Investigating Accountant on the Historical Financial Information and the Pro Forma Financial Information in relation to the Offer and has performed work in relation to its Independent Accountant's Report in Section 5. The Company has paid, or agreed to pay, approximately \$29,000 (excluding disbursements and GST) to MNSA Pty Limited for the services up to the date of this Prospectus.

9.8. Costs of the Offer

The expenses of the Offer which are payable by the Company are estimated to be approximately \$245,208. This includes advisory, legal, accounting, tax, listing and administration fees, share registry and other expenses.

The table below itemises the expenses of the Offer by description and provides an estimate as to the value of each. These expenses relate to the Offer and the preparation of the prospectus only and do not include other costs associated with the transaction:

Accounting	\$29,000
Legal	\$75,000
Printing	\$5,500
Share Registry	\$10,000
ASX	\$73,418
ASIC	\$2,290
Corporate Advisory	\$50,000
Total	\$245,208

9.9. Legal Proceedings

The Company is not and has not been, during the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings which have had a significant effect on the financial position on the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

9.10. Consents and Responsibility Statements

Watson Mangioni Lawyers Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser to the Company in the form and context in which it is named.

Watson Mangioni Lawyers Pty Limited has only been involved in the preparation of that part of the Prospectus where they are named as solicitors to the Offer. Watson Mangioni specifically disclaims liability to any person in the event of any omission from, or any false or misleading statement included

elsewhere in this Prospectus. While Watson Mangioni Lawyers Pty Limited has provided advice to the Directors in relation to the issue of the Prospectus and the conduct of due diligence enquiries by the Company and the Directors, Watson Mangioni has not authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

MNSA Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus and with ASIC, its written consent to being named in this Prospectus as investigating accountant and the Company's auditor, in the form and context in which it is named and the inclusion of its investigating accountant's report in the form and context in which it appears in this Prospectus.

MNSA Pty Limited has not been involved in the preparation of any part of this Prospectus (other than its investigating accountant's report) and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in this Prospectus except in its investigating accountant's report. MNSA Pty Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents except its investigating accountant's report.

Crowe Howarth (Firm No: AF 1018) has given, and before lodgement of the paper Prospectus and the issue of the electronic Prospectus has not withdrawn its written consent to being named in this Prospectus as auditor to iSentric in the form and context in which it is so named in this Prospectus.

Link Market Services Limited has given, and before lodgement of the paper Prospectus and the issue of the electronic Prospectus has not withdrawn its written consent to being named in this Prospectus as share register service provider for the Company in the form and context in which it is so named.

Link Market Services Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in this Prospectus. Link Market Services Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Odyssey Capital Partners Pty Limited has given, and before lodgement of the paper Prospectus and the issue of the electronic Prospectus has not withdrawn its written consent to being named in this Prospectus as corporate adviser to iSentric in the form and context in which it is so named.

Odyssey Capital Partners Pty Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in this Prospectus. Odyssey Capital Partners Pty Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Each of the proposed Directors, have given, and before lodgement of the paper Prospectus and the issue of the electronic Prospectus has not withdrawn their written consent to being named in this Prospectus in the form and content in which they are so named.

Leadenhall Corporate Advisory Pty Ltd has consented in writing to the their Independent Expert's Report contained in the booklet for the Company's extraordinary general meeting dated 16 July 2014 to be incorporated by reference into this Prospectus and has not withdrawn its written consent to the incorporation of the Independent Expert's Report by reference into this Prospectus.

10. Glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Applicant	a person who submits an Application.
Application	an application for Shares pursuant to this Prospectus.
Application Form	the application form attached to or accompanying this Prospectus under which a person applies for Shares under the Offer (and includes a copy of the application form available on the website at which the electronic Prospectus is located).
Application Monies	the Application Price multiplied by the number of Shares applied for.
Application Price	\$0.20 for each Share.
Associate	has the meaning given by Division 2 of the Corporations Act.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as the case requires.
ASX Chapters 1 and 2 Confirmation	ASX confirmation in writing that the Company satisfies the admission requirements of Chapters 1 and 2 of the Listing Rules (on terms acceptable to the Company).
B2B	business to business.
B2B2C	business to business to consumer.
Board	the board of Directors of the Company.
Business Day	a day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney.
Closing Date	2 September 2014, or such other date determined by the Company in accordance with the Corporations Act.
Company	OMI Holdings Limited (ACN 091 192 871).
Consideration Shares	60,000,000 fully paid ordinary shares in the Company with an issue price of \$0.20 per Share to be issued to Donaco at completion of the Share Sale Agreement, then distributed to Donaco shareholders as part of the Distribution.
Convent Fine	Convent Fine Limited, a company incorporated under the laws of the British Virgin Islands, a substantial shareholder of Donaco that is controlled by Lim Keong Yew and Lim Keong Hoe.
Corporations Act	the Corporations Act 2001 (Cth).
Current Board Members	each of Mr Terry Cuthbertson, Mr Michael Doery and My Gary Stewart.
Directors	the directors of the Company from time to time.

Distribution	the proposed in specie distribution of Shares to be undertaken by Donaco immediately following the issue of Shares under the Offer.
Donaco or Donaco International Limited	Donaco International Limited (ACN 007 424 777).
iSentric	iSentric Sdn Bhd, a company incorporated in Malaysia.
Listing Rules	the listing rules of ASX.
Minimum Subscription	\$1,000,000.
New Director	each of Lim Keong Yew, Ng Chin Kong, Lee Chin Wee and Kwong Yang Chong.
Offer	the offer under this Prospectus to issue up to 10,000,000 fully paid ordinary shares in the Company, each with an issue price of not less than \$0.20, to raise up to \$2,000,000.
Opening Date	the date the offer under this Prospectus opens, expected to be 22 August 2014.
Options	an unlisted option to be issued a Share with an exercise price of \$0.20 exercisable on or before the 3 rd anniversary of issuance.
Prospectus	this prospectus dated 16 July 2014 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time.
Related Party	has the meaning given to that term in the Listing Rules.
Securities	has the same meaning as in Section 92 of the Corporations Act.
Share	a fully paid ordinary share in the capital of the Company.
Share Sale Agreement	means the share sale agreement between the Company and Donaco dated 9 May 2014.
Shareholder	a registered holder of a Share.
Shareholder Booklet	the shareholder booklet dated 16 July 2014, containing the notice of meeting for the general meeting to be held on 20 August 2014, an explanatory memorandum and the Independent Expert's Report.
Share Registry	Link Market Services Limited.
Slim Twinkle	Slim Twinkle Limited, a company incorporated under the laws of the British Virgin Islands, a substantial shareholder of Donaco that is controlled by Lim Keong Yew and Lim Keong Hoe.
USSD	Unstructured Supplementary Service Data, a protocol used by GSM cellular telephones to communicate with the service provider's computers.
VAS	has the meaning given to it in Section 2.4.

This Prospectus has been approved by unanimous resolution of the Directors of the Company.

Dated: 16 July 2014