OMI HOLDINGS LIMITED
ABN 11 091 192 871
APPENDIX 4E
FINAL REPORT
FINANCIAL YEAR ENDED 30 JUNE 2014

1. Details of the reporting period

Reporting period	Previous corresponding period
30 June 2014	30 June 2013

2. Results for announcement to the market

	Key Information	Current period $	Previous corresponding period $	Change %
2.1	Revenues from ordinary activities	4,989	30,334	(84)
2.2	Loss from ordinary activities after tax attributable to member	(702,263)	(719,728)	2
2.3	The total comprehensive loss for the period attributable to member	(702,263)	(719,728)	2

2.4 Dividends/Distributions

No dividends declared in current or prior year.

2.5 Record date for determining entitlements to dividends
N/A.

2.6 Refer to the Review of Operations in the Director's Report on Page 1.

3. Statement of Profit or Loss and Other Comprehensive Income

Refer attached Financial Statement on Page 9.

4. Statement of Financial Position

Refer attached Financial Statement on Page 10.

5. Statement of Cash Flows

Refer attached Financial Statement on Page 12.

6. Details of dividends or distributions

N/A

7. Details of dividend reinvestment plan

N/A

8. Statement of Changes in Equity

Refer attached Financial Statement on Page 11.

9. Net tangible assets per share

	2014	2013
Net tangible assets per ordinary share	($0.0331)	$0.0258

10. Control gained or lost over entities during the period

N/A

11. Investment in associates and joint ventures

N/A

12. Other significant information

Refer to Director's Report on Page 1**.**

13. Commentary on the results and explanatory information

Refer to the Director's Report on Page 1.

14. Audit

The Appendix 4E is based on the financial report which has been audited.

OMI HOLDINGS LIMITED

(A.B.N. 11 091 192 871)

And Controlled Entities

Audited Financial Statement

30 June 2014

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OMI HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN 11 091 192 871

DIRECTORS' REPORT

The Directors present their report together with the financial report of OMI Holdings Limited and its controlled entities for the financial year ended 30 June 2014.

Directors

The names of Directors in office at any time during or since the end of the financial year are:

Mr. Terry Cuthbertson	Non Executive Chairman
Mr. Gary Stewart	Non Executive Director
Mr. Michael Doery	Non Executive Director

COMPANY SECRETARY

Mr. Gary Stewart

Principal Activities

The principal operations and activities of the Consolidated Entity during the year were equity investment and the developing and marketing of safety engineered medical devices used in the medical industry.

Results for the Year

For the year ended 30 June 2014, the consolidated entity incurred a loss of $702,263 (2013: $719,728), had net cash outflows from operating activities of $536,349 (2013: $520,184) and has net liabilities of $472,614 (2013: net assets $396,849).

The Company's financial performance during the financial year ended 30 June 2014 was largely due to the following factors:

(a) Operating expenses incurred during the year;
(b) Shares buy-back of $31,736;
(c) Company restructure costs of $135,464; partially offset by
(d) Net proceeds from borrowings of $715,000.

Dividends

No interim dividend was declared or paid during the current financial year. The directors are recommending that no final dividend to be paid in respect of the year ended 30 June 2014 (2013: $nil).

Review of Operations

The consolidated loss for the 12 months ended 30 June 2014 was $702,263 compared to a loss of $719,728 for the previous 12 months ended 30 June 2013. Some of the key features of the year ended 30 June 2014 include:

- As announced on 26 February 2014, the Company entered into an agreement to purchase iSentric SDN BHD (a company incorporated in Malaysia) (iSentric) from ASX listed Donaco International Limited (ASX:DNA) (Donaco); and
- Business activities in the year ended 30 June 2014 have centered to investigate investment opportunities and financing activities.

Directors' Report (Continued)

Financial Position

The net liabilities of the consolidated group have increased by $869,462 from 30 June 2013 to $472,614 as at 30 June 2014. This decrease is largely due to the following factors:

- Operating expenses incurred during the year;
- Costs incurred in regard to costs associated with the proposed acquisition of iSentric;
- Shares buy-back of $31,736;
- Impairment write down of investment $190,662;
- Impairment write down of intangible asset $21,428;
- Company restructure costs of $135,464; partially offset by
- Net proceeds from borrowings of $715,000

As at 30 June 2014, the consolidated group has a working capital deficit, being current assets less current liabilities, of $472,614 (2013: $368,278).

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Corporate Restructure and acquisition

1. A consolidation of the Company's issued securities, pursuant to which all of the issued capital in the Company will be consolidated on approximately a 3.8 to 1 basis (Consolidation);
2. The Company acquiring 100% of the issued share capital in iSentric, currently held by Donaco in consideration for the issue of the Consideration Shares by the Company; and
3. A public offer of new Shares, each with and issue price of not less than $0.20, to raise a minimum of $1,000,000, to be conducted under a prospectus prepared in accordance with Chapter 6D of the Act (Public Offer). The Company is required under the terms of the Sale Agreement with Donaco to raise a minimum of $1,000,000. Notwithstanding, this contractual requirement, the Company currently proposes to raise up to $2,000,000 under the Public Offer.
4. The Company will change its name to iSentric Limited after Corporate Restructure to align with its new business focus.
5. The issue of 600 convertible notes with attaching options on the terms approved by shareholders at the general meeting of shareholders held 20 August 2014.

Likely Developments

The directors believe that upon completion of iSentric Acquisition and the 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. The company proposes to focus its activities on mobile telecommunications and technology business currently conducted by iSentric and change the company name to iSentric Limited.

Directors' Report (Continued)

Director Information

Mr. Terry Cuthbertson Independent Non Executive Chairman
Appointed 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, Mint Wireless Limited and Malachite Resources 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 privatization, mergers, acquisitions and divesture activities and public offerings on the ASX for the New South Wales practice.

Mr. Gary Stewart Independent Non Executive Director/ Company Secretary
Appointed 26 July 2010

Gary has been Director and Company Secretary of public listed companies both in Australia and the United States of America. Gary is also a solicitor of the Supreme Court of New South Wales and practices as a Corporate Lawyer with Churchill Lawyers in Sydney, where he advises and works for a number of public listed companies in Australia.

Mr. Michael Doery Independent Non Executive Director
Appointed 26 July 2010

Michael was most recently Chief Executive Officer and Managing Director of ASX listed Service Stream Limited and Viatek Holdings Pty Ltd, Chairman of the Australian Drug Foundation and President of Point Lonsdale Surf Lifesaving Club. Prior to this, Michael has 24 years experience at KPMG, including 14 years as a Partner. His experience includes capital raisings, mergers and acquisitions, risk management, change management corporate governance and general management.

Directors' Interests in Shares and Options

Directors	Existing Shares	Existing Options
Michael Doery*	100,000	-
Terry Cuthbertson*	-	-
Gary Stewart*	-	-

* Shareholders approved the issue of 20 convertible notes with attaching options to each of the Directors at the shareholder meeting held 20 August 2014. These convertible notes are yet to be issued as at the date of this Directors' Report, however it is the Directors intention to proceed to issue the convertible notes and attaching options.

Meetings of Directors

The number of directors meetings attended by each of the directors of the Company during the financial year were**:**

Director	Directors' Meetings		Audit, Risk & Remuneration	
	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend
Mr Michael Doery	7	8	1	1
Mr Terry Cuthbertson	8	8	1	1
Mr Gary Stewart	8	8	1	1

Directors' Report (Continued)

Remuneration Report

Remuneration levels for Directors and executives are determined as part of an annual performance review, having regard to market factors, a performance evaluation process and independent remuneration advice. Remuneration packages comprise only a fixed salary component. The remuneration structures in place are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account the following:

- The capability and experience of the Directors and executives; and
- The Directors and executives ability to control the financial performance of the Company's operations.

Fixed remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any FBT payable related to employee benefits), as well as employer contributions to superannuation funds. In addition, external consultants provide analysis, and when requested, advice to ensure the Directors' and senior executives' remuneration is competitive in the market place.

Service agreements

Executives have service agreements that are capable of termination within three months. In the event of termination or resignation, employees are entitled to their statutory entitlements to annual leave and long service leave, if applicable. There are no service agreements with any of the Directors.

Non-executive Directors

Total aggregate remuneration for all non-executive Directors approved by shareholders at an annual general meeting totalled $500,000 (plus statutory superannuation). Director fees paid to non-executive Directors total $72,000 which is inclusive of superannuation, where applicable, at the current rate of 9.25%. Fees for non-executive directors are not linked to the performance of the consolidated group. Currently, the remuneration for a non-executive director is $18,000 per annum.

Directors' fees cover all main Board activities. Directors who perform additional duties (e.g. extended business related travel overseas, special projects relating to preparation of half year and annual reports) over and above that of normal Director's duties are remunerated on commercial terms and conditions. Details of the nature and amount of each major element of remuneration for each Director of the Consolidated Entity and each of the most highly remunerated officers are as follows:

Details of remuneration

Total remuneration paid or payable to the Directors for the year ended 30 June 2014 is set out below:

	Short term employee benefits			Share based payments	
Directors	**Directors' Fees**	**Company Secretary Fees**	**Consultant Fees**	**Value of options/shares**	**Total**
Non Executive	$	$	$	$	$
Michael Doery	18,000	-	10,000	-	28,000
Terry Cuthbertson	18,000	-	35,000	-	53,000
Gary Stewart	18,000	18,000	35,000	-	71,000
Total	54,000	18,000	80,000	-	152,000

Directors' Report (Continued)

Details of remuneration (Continued)

Total remuneration paid or payable to the Directors for the year ended 30 June 2013 is set out below:

	Short term employee benefits			Share based payments	
Directors	**Directors' Fees**	**Consulting Fees**	**Salary**	**Value of options/shares**	**Total**
Non Executive	$	$	$	$	$
Michael Doery	18,000	-	-	-	18,000
Terry Cuthbertson	18,000	-	-	-	18,000
Gary Stewart	18,000	18,000	-	-	36,000
Total	54,000	18,000	-	-	72,000

Options issued as part of remuneration for the year ended 30 June 2014

During this financial year, no option has been granted as part of remuneration to any Director or other key management personnel of the group, including their personally related parties.

This is the end of the Remuneration Report.

Audit Committee

The Directors have taken the view that in light of the Company's size and stage of development, the full board would fulfill the functions of the Audit Committee. This involves maintaining a Code of Corporate Conduct for the consolidated group, and to ensure additional assurance with respect to the quality and reliability of the information provided is prepared or approved by third party providers. The board is responsible for the appointment of the external auditor. The Board is responsible for reviewing the effectiveness of the organisation's internal control environment covering:

- effectiveness and efficiency of operations
- reliability of financial reporting
- compliance with applicable laws and regulations.

In fulfilling its responsibilities the Board receives monthly management accounts which are tabled at monthly board meetings.

Shares Issued

There were no ordinary shares issued during the financial year.

Environmental Issues

The consolidated group's operations are not subject to significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia.

Directors' Report (Continued)

Directors' and Executive Officers' Indemnification

The Consolidated Entity has not, during the financial year, in respect of any person who is or has been an officer or auditor of the Consolidated Entity or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

During the financial year, the Consolidated Entity paid insurance premiums of $12,070 (excluding of GST) to insure the Directors and officers of the consolidated entity for costs and expenses which may be incurred in defending civil or criminal proceedings that may be brought against the Directors and officers in their capacity as Directors and officers of entities in the group.

There is no indemnification in relation to the auditors.

Non-audit Services

During the year, MNSA Pty Ltd, the Company's Auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the Auditor and is satisfied that the provision of those non-audit services during the year by the Auditor is compatible with, and did not compromise, the Auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit and Risk Committee to ensure they do not impact the integrity and objectivity of the Auditor;
- the non-audit services do not undermine the general principles relating to auditor independence;
- as set out in APES110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the Auditor's own work, acting in management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

The following amounts were paid or are payable by the Consolidated Entity for non-audit services provided during the year:

	2014 $	2013 $
Non audit services		
Tax compliance services	1,200	1,200
Investigating Accounting	11,635	-

Options

There were no options granted over unissued shares or interest during or since the financial year by the Company.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Directors' Report (Continued)

Proceeding on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings the Company was not a party to any such proceedings during the year.

Matters Subsequent to the End of the Financial Year

On the 18 July 2014 (updated 19 August 2014), the company issued a prospectus to raise a maximum of $2 million by the issue of 10 million ordinary shares in the company at an issue price of $0.20 per share.

In conjunction with the capital raising the company entered into a Share Sale Agreement to acquire 100% of the issued capital of iSentric SBN BHD ("iSentric"), a Malaysian technology company currently owned by ASX listed Donaco International Limited (ASX:DNA) ("Donaco"), by the issue of 60 million ordinary shares at $0.20 per share.

The Share Sale Agreement was approved by the shareholders of the company at an Extraordinary General Meeting on 20 August 2014 and by Donaco shareholders at an Extraordinary General Meeting on 25 August 2014. The transaction is currently expected to be completed in mid-September 2014.

At the Extraordinary General Meeting on 20 August 2014, the shareholders also approved the change in the company's name to iSentric Limited and the consolidation of the company's issued securities on the basis of 3.8 to 1.

Other than the above, there were no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of the affairs of the consolidated group, in subsequent financial years.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 8 of this financial report.

Signed in accordance with a resolution of directors.

Terry Cuthbertson
Chairman

Sydney
29 August 2014

OMI HOLDINGS LIMITED ABN 11 091 192 871
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C
OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF OMI HOLDINGS LIMITED
AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

MNSA Pty Ltd

MNSA Pty Ltd

Mark Schiliro
Sydney
29th of August 2014

MNSA PTY LTD
ABN 59 133 605 400

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note	Consolidated Group 2014 $	2013 $
Revenues	2	4,989	30,334
Amortisation		(7,143)	(7,143)
Legal fees		(79,829)	(261,861)
General expenses		(357,393)	(435,174)
Administration costs		(50,754)	(45,663)
Finance costs		(43)	(221)
Impairment of investment		(212,090)	-
Loss before income tax expense		(702,263)	(719,728)
Income tax expense	3	-	-
Loss for the year		(702,263)	(719,728)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(702,263)	(719,728)
Loss for the year attributable to members of the parent entity		(702,263)	(719,728)
Total comprehensive loss for the year attributable to members of the parent entity		(702,263)	(719,728)

Overall operations		Cents per share	Cents per share
Basic and diluted loss per share	6	(4.92)	(5)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	Consolidated Group 2014 $	2013 $
Assets			
Current Assets			
Cash and cash equivalents	7	236,733	225,282
Trade and other receivables	8	57,441	10,501
Investments	9	150,001	340,663
Total Current Assets		444,175	576,446
Non-Current Assets			
Intangible assets	10	-	28,571
Total Non-Current Assets		-	28,571
Total Assets		**444,175**	**605,017**
Liabilities			
Current Liabilities			
Trade and other payables	11	201,789	208,168
Financial liabilities	12	715,000	-
Total Current Liabilities		916,789	208,168
Total Liabilities		**916,789**	**208,168**
Net Assets/(Liabilities)		**(472,614)**	**396,849**
Equity			
Contributed equity	13	41,060,830	41,228,030
Accumulated losses		(41,533,444)	(40,831,181)
Total Equity		**(472,614)**	**396,849**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

OMI HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN 11 091 192 871

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

CONSOLIDATED GROUP	Issued Capital $	Accumulated Losses $	Total $
Balance at 1 July 2012	41,241,780	(40,111,453)	1,130,327
Total comprehensive income/(loss) for the year	-	(719,728)	(719,728)
Transaction costs	(13,750)	-	(13,750)
Balance at 30 June 2013	**41,228,030**	**(40,831,181)**	**396,849**
Total comprehensive income/(loss) for the year	-	(702,263)	(702,263)
Shares buy-back during the year	(31,735)	-	(31,735)
Corporate Restructure costs	(135,465)	-	(135,465)
Balance at 30 June 2014	**41,060,830**	**(41,533,444)**	**(472,614)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

		Consolidated Group	
		2014	**2013**
	Note	**$**	**$**
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	-
Payments to suppliers and employees		(541,295)	(556,229)
Finance costs paid		(43)	(221)
Interest received		4,989	36,266
Net cash (outflow) from operating activities	17	(536,349)	(520,184)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loan to other entities		-	575,000
Net cash inflow from investing activities		-	575,000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		715,000	-
Share buy-back		(31,735)	-
Share issues costs		-	(13,750)
Corporate Restructure costs	13	(135,465)	-
Net cash inflow/(outflow) from financing activities		547,800	(13,750)
Net increase in cash held		11,451	41,066
Cash at the beginning of the financial period		225,282	184,216
NET CASH AT THE END OF THE YEAR	7	236,733	225,282

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Note 1: Summary of Significant Accounting Policies

The consolidated financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial report complies with International Financial Reporting Standards and the interpretations adopted by the International Accounting Standards Board.

The financial report covers OMI Holdings Limited and its controlled entities as a consolidated entity ("Group"). OMI Holdings Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial report was approved by the Directors on 29 August 2014.

The following is a summary of the material accounting policies adopted by the consolidated group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Significant Accounting Policies

(a) Principles of Consolidation

The consolidated financial report includes the financial statements of OMI Holdings Limited ("Parent Entity") and its consolidated entities. OMI Holdings Limited and its consolidated entities are together referred to in the financial report as the "Consolidated Entity" or "The Group".

A controlled entity is any entity the Parent Entity has the power to control the financial and operating policies so as to obtain benefits from its activities. A list of controlled entities is contained in Note 21 to the financial statements. All controlled entities have a June financial year-end.

The effects of all transactions between entities in the Group have been eliminated in full and the consolidated financial report has been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(b) Financial Instruments

Initial Recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to purchase or sale of asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently at amortised cost using the effective interest rate method.

Other Financial Assets
Other financial assets, including investments in controlled entities, are recognised at cost, less where applicable any impairment losses.

Financial liabilities
Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognized in profit or loss through the amortization process and when the financial liability is derecognised.

Available-for-sale Investments
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 remeasurements 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.

Trade and other payables
Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amount normally paid within 30 days of recognition of the liability.

Fair value estimations
The fair values of financial assets and financial liabilities must be estimated for recognition and disclosure purposes. The nominal value less estimated credit adjustment of trade receivables and payables are assumed to approximate their fair values. The fair values of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rates that is available for similar financial instruments.

Impairment
A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognized in profit or loss immediately. Also, any cumulative decline in fair value previously recognized in other comprehensive income is reclassified to profit or loss at this point.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognized in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognizes the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(c) Intangibles

Intellectual Property

Intellectual property is recognised at cost of acquisition and is amortised over the period in which its benefits are expected to be realised. The intellectual property is amortised over seven years. The balances are reviewed annually for impairment and any balance representing future benefits for which the realisation is considered to be no longer probable are recognised in the statement of profit or loss and other comprehensive income as impairment losses.

(d) Research and Development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project.

(e) Income Tax

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

Current income tax expense charged to 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/(income) 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.

Tax Consolidation

OMI Holdings Limited is the head entity in a tax consolidated group and intended to enter into a tax sharing agreement with its' controlled entities.

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 recognized 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, was entering 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 recognizing an inter-entity receivable/(payable) equal in amount to the tax liability/(asset) assumed. The inter-entity receivable/(payable) are at call. Contributions to fund the current tax liabilities are payable as per 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-consolidated group was also entering 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.

(f) Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less.

(g) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets (other than receivables) are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Translation of Foreign Currency Items

Transactions in foreign currencies are initially measured and brought to account at the rate of exchange in effect at the date of each transaction.

Foreign currency monetary items outstanding at balance date have been translated at the spot rates current at balance date.

Exchange differences relating to monetary items have been brought to account in the Statement of profit or loss and other comprehensive income in the financial year in which the exchange rates change as exchange gains or losses.

(j) Employee Benefits

The following liabilities arising in respect of employee entitlements are measured at their nominal amounts. Wages and salaries and annual leave regardless of whether they are expected to be settled within twelve months of balance date and other employee benefits which are expected to be settled within twelve months of balance date.

All other employee entitlements, including long service leave, are measured at the present value of estimated future cash outflows in respect of services provided up to balance date. Liabilities are determined after taking into consideration estimated future increases in wages and salaries and past experience regarding staff departures. Related on costs are included.

(k) Going Concern

The financial report has been prepared on a going concern basis. This presumes that funds will be available to finance future operations and the realisation of assets and settlement of liabilities will occur in the normal course of business.

For the year ended 30 June 2014 the Group generated loss after tax of $702,263 (2013: loss $719,728), as at the balance date the Group's total liabilities exceeded total assets by $472,614 (2013: net assets $396,849).

The company issue 600 convertible notes with attaching options on the terms approved by shareholders at the General Meeting of Shareholders held 20 August 2014.

The Directors believe that the going concern basis of accounting is appropriate due to the expected cash flows to be generated by the Group over the next twelve months. The Directors will closely monitor cash flows as the Group grows and if revenues do not increase as expected, the Directors will look to contain costs. The Directors believe that these actions, if required, will be sufficient to ensure that the company will be able to pay its debts as and when they fall due for the next twelve months.

Notwithstanding the above, the directors acknowledge that there are a number of risk factors that could materially affect the Group's future profitability and cash flows, which include, but are not limited to:

(i) Competition
There can be no assurance given in respect of the Group's ability to continue to compete profitably in the competitive markets in which the Group operates. The potential exists for change in the competitive environment in which the Group operates.

(ii) Reliance on key management
The responsibility of overseeing the day-to-day operations and strategic management of the Group is substantially dependent upon its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Group if one, or a number of, these employees cease their employment.

(l) New accounting standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

AASB 9: Financial Instruments and associated amending standards (applicable for annual reporting periods commencing on or after 1 January 2017).

The Standard will be applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

- AASB 2012-3: Amendments to Australian Accounting Standards Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard provides clarifying guidance relating to the offsetting of financial instruments.

- AASB 2013-3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment.

-AASB 2013-4: Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard makes amendments to AASB 139: Financial Instruments: Recognition and Measurement to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations.

-AASB2013-5: Amendments to Australian Accounting Standards – Investment Entities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard amends AASB 10: Consolidated Financial Statements to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entities be accounted for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required.

Note 2: Revenue

	Consolidated Group 2014 $	Consolidated Group 2013 $
Interest received	4,989	30,334
	4,989	30,334

Note 3: Income tax expense

	2014	2013
Prima facie tax benefit on loss before tax calculated at 30%	(210,679)	(215,918)
Non-deductible items:		
Depreciation	-	-
Other	-	-
Deferred tax asset not brought to account	210,679	215,918
Recoupment of tax losses	-	-
R&D concession refund	-	-
	-	-

Where applicable, grants and tax concessions are accrued in the year in which they are receivable.

Potential deferred tax assets at 30% (2013: 30%) attributable to unused tax losses and unrecognised temporary differences carried forward, amounting to $2,494,255 (2013: $1,791,992) have not been brought to account because Directors do not believe it is appropriate to regard realisation of the deferred tax as probable. These benefits will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction of the loss to be realized;
(b) the Company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the loss.

It is unlikely that the unused tax losses up to 2010 ($4,485,383) will be available for recoupment in the future. It is estimated that the potential deferred tax assets attributable to unused tax losses and temporary differences up to 2010 will no longer be available to the company given that the company appointed administrators and the continuity of ownership test may no longer be satisfied as a result of the capital raising.

Dividend imputation
The balance of the franking account of the Company at the end of the year was nil. No dividends were paid during the year.

Note 4: Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated Group	
	2014	**2013**
	$	**$**
(a) Audit Services		
Remuneration of the auditor of the parent entity for:		
- auditing or reviewing the financial reports	23,600	33,343
(b) Non Audit Services		
- taxation services – paid to a related practice of the auditor	1,200	1,200
- investigating accounting – paid to a related practice of the auditor	11,635	-

Note 5: Dividends

No dividends were paid or proposed during the financial year.

Note 6: Loss per share

	2014	2013
Overall Operations		
Basic and diluted loss per share (cents per share)	(4.92)	(5)
Loss used in the calculation of basic EPS ($)	(702,263)	(719,728)
Weighted average number of shares outstanding during the year used in calculations of basic earnings per share	14,287,774	14,287,774

There was no dilutive effect of options outstanding at balance sheet date. Information on options outstanding at the balance sheet date can be found in Note 13.

Note 7: Cash and cash equivalents

	Consolidated Group	
	2014	**2013**
	$	**$**
Cash at bank	236,733	225,282
Reconciliation to cash at year end		
Cash at bank	236,733	225,282
Cash and cash equivalents as per Statement of Cash Flows	236,733	225,282

Note 8: Trade and other receivables

Other receivables	28,355	-
Prepayments	7,041	10,133
GST Receivable	22,045	368
	57,441	10,501

Note 9: Investments

Name of Entity	Investment Type	Parent Entity's Investment Value	Parent Entity's Investment Value
		2014	**2013**
Starfield Metals Limited (previously known as Consolidated African Resources Pty Ltd)	Equity Investment	150,001	340,663
Totals		150,001	340,663

Note 10: Intangible assets

2014 Consolidated Group	**SharpSafe TM**	**Total**
	$	**$**
At 30 June 2014		
Cost	50,000	50,000
Accumulated amortisation and impairment	(50,000)	(50,000)
Net book amount	-	-
Movement		
Opening balance 1 July 2013	28,571	28,571
Additions	-	-
Amortisation charge and impairment	(7,143)	(7,143)
Impairment	(21,428)	(21,428)
Closing balance 30 June 2014	-	-

2013 Consolidated Group	**SharpSafe TM**	**Total**
	$	**$**
At 30 June 2013		
Cost	50,000	50,000
Accumulated amortisation and impairment	(21,429)	(21,429)
Net book amount	28,571	28,571
Movement		
Opening balance 1 July 2012	35,714	35,714
Additions	-	-
Amortisation charge and impairment	(7,143)	(7,143)
Closing balance 30 June 2013	28,571	28,571

Note 11: Trade and other payables

	Consolidated Group	
	2014	**2013**
	$	**$**
Current		
Trade creditors	200,647	188,668
Accruals	1,142	19,500
	201,789	208,168

Note 12: Financial liabilities

	Consolidated Group	
	2014	**2013**
	$	**$**
Current		
Short-term loan	115,000	-
Convertible notes	600,000	-
	715,000	-

Note 13: Contributed equity

	Consolidated Group	
	2014	**2013**
	$	**$**
14,287,774 (2013: 14,287,774) fully paid ordinary shares	41,060,830	41,228,030

(a) Ordinary shares – value		
At the beginning of the reporting period	41,228,030	41,241,780
Less Share buy-back	(31,735)	-
Less share issue costs – prior year	-	(13,750)
Less corporate restructure costs	(135,465)	-
Balance at end of reporting period	41,060,830	41,228,030

(b) Ordinary shares – number	**No.**	**No.**
At the beginning of the reporting period	14,287,774	571,711,712
1:40 share consolidation	-	(557,423,938)
Balance at end of reporting period	14,287,774	14,287,774

Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the Consolidated Entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Options

At the date of this report there are no options outstanding. As at 30 June 2013, outstanding options were 3,700,002 options. 1,500,002 options were exercisable at $0.20 per option on or before 31 December 2013. 2,200,000 options were exercisable at $0.30 per option on or before 30 September 2013.

Note 14: Segment Reporting

Identification of reportable segments
OMI Holdings Limited has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group has only one line of business that being developing and marketing of safety engineered medical devices used in medical industry in Australia. Operating segments are therefore determined on the same basis.

Basis of accounting for purposes of reporting by operating segments

a. Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Note 14: Segment Reporting (continued)

b. Inter segment transactions
Segment revenues, expenses and results include transfers between segments. The prices charged on inter-segment transactions are the same as those charged for similar goods to parties outside of the consolidated group at an arm's length. These transfers are eliminated on consolidation.

c. Segment assets
Assets include all assets used by a segment and consist principally of cash, receivables, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis.

d. Segment liabilities
Liabilities consist principally of accounts payable, employee entitlements, accrued expenses, provisions and borrowings.

	Medical Device	Other Segments	Consolidated Group
	$	$	$
2014			
REVENUE			
External sales	-	-	-
Interest revenue	-	4,989	4,989
Total revenue	-	4,989	4,989
Expenses	(37,771)	(669,481)	(707,252)
Loss before income tax expense			**(702,263)**
Income tax expense			**-**
Loss after income tax expense			**(702,263)**
ASSETS			
Segment assets	-	444,175	444,175
Total assets	-	444,175	444,175
LIABILITIES			
Segment liabilities	-	916,789	916,789
Total liabilities	-	916,789	916,789

Note 14: Segment Reporting (continued)

	Medical Device	Other Segments	Consolidated Group
	$	$	$
2013			
REVENUE			
External sales	-	-	-
Interest revenue	-	30,334	30,334
Total revenue	-	30,334	30,334
Expenses	(7,143)	(742,919)	(750,062)
Loss before income tax expense			**(719,728)**
Income tax expense			-
Loss after income tax expense			**(719,728)**
ASSETS			
Segment assets	28,571	576,446	605,017
Total assets	28,571	576,446	605,017
LIABILITIES			
Segment liabilities	-	208,168	208,168
Total liabilities	-	208,168	208,168

Note 15: Financial Risk Management

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Note 15: Financial Risk Management (Continued)

(b) Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when the debtors or counterparties to derivative contracts fail to settle their obligations owing to the Group.

The maximum exposure to credit risk at the balance sheet date is as follows:

	Consolidated Group	
	2014	**2013**
	$	**$**
Financial Assets		
Cash and cash equivalents	236,733	225,282
Other receivables	28,355	-
GST Receivable	22,045	368
Investment – Starfield Metals Limited	150,001	340,663
Total	437,134	566,313
Financial Liabilities		
Trade creditors	200,647	188,668
Accruals	1,142	19,500
Other liabilities	715,000	-
Total	916,789	208,168

The fair value of the current receivables approximates their carrying values.

Ageing

The ageing of trade payables at the reporting dates were:

Not past due	86,941	46,487
Past due 0 – 30 days	39,816	2,265
Past due 31 – 60 days	44,266	2,614
Over 60 days	29,624	137,302
Total:	200,647	188,668

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Board of Directors manage liquidity risk by continually monitoring forecast cash flows and generating when required additional capital funding as necessary. It is noted that the Group does not have any borrowing facilities.

Note 15: Financial Risk Management (Continued)

The following maturity analysis is done on a contractual undiscounted cashflow basis:

Maturity Analysis – Consolidated Group

Financial liabilities	Carrying Amount	Contractual Cashflows	< 6 months	6 – 12 months	1-3 years	> 3 years
	$	$	$	$	$	$
2014						
Trade and other payables	201,789	201,789	86,941	114,848	-	-
Financial liabilities	715,000	715,000	715,000	-	-	-
2013						
Trade and other payables	208,168	208,168	83,288	124,880	-	-

The fair value of the current trade and other payables approximates their carrying values.

(d) Market rate risk

Market rate risk arises from the use of interest bearing and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or foreign exchange rates (currency risk). The Company and Group are not subject to other price risk on its financial instruments.

i. Interest rate risk

Interest rate risk arises on cash and cash equivalents, and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Sensitivity to changes in interest rates:

If interest rates were to move 100 bps up or down in the next 12 months, the following effect on reported profits or losses from all interest bearing financial assets and financial liabilities, is expected:

- The profit effect on the consolidated group of an interest rate increase of 1% is $2,367 (2013: $2,252) and the profit effect of an interest rate decrease of 1% is ($2,367) (2013: ($2,252)).
- There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

ii. Currency risk

The Company is not exposed to currency risk.

(e) Fair values of financial assets and liabilities

All financial assets and liabilities have been recognised at the balance date at their carrying values which are not materially different from their fair values.

(f) Capital Management

The Board endeavours to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Note 16: Related Party Transactions

No director has entered into contracts with the Company since the end of the previous financial year.

Wholly-owned Group

The wholly-owned group consists of OMI Holdings Limited (OMI) and wholly-owned controlled entities Jireh Tech Pty Ltd, OMI Properties Pty Ltd and OMI Inc.

Note 17: Notes to the statements of cash flows

(a) Reconciliation of Cash Flow from Operations with profit/(loss) after income tax

	Consolidated Group	
	2014	**2013**
	$	**$**
Loss after income tax	(702,263)	(719,728)
Non cash flows in loss for the year		
Depreciation and amortisation	7,143	7,143
Impairment of investment	190,662	-
Impairment of intangible asset	21,428	-
Sub total	(483,030)	(712,585)
Change in operating assets and liabilities		
(Increase)/decrease in other receivables	(50,032)	70,525
(Increase)/decrease in prepayments	3,092	8,180
(Decrease)/increase in trade creditors and accruals	(6,379)	113,696
Net cash outflow from operating activities	(536,349)	(520,184)

(b) Non-cash Financing and Investing Activities

Share Issues

There are no non cash financing and investing activities.

Note 18: Key Management Personnel

(i) Details of Key Management Personnel

Name	Title
Terry Cuthbertson	Non-executive Chairman (Appointed 26 July 2010)
Michael Doery	Non-executive Director (Appointed 26 July 2010)
Gary Stewart	Non-executive Director/Company Secretary (Appointed 26 July 2010 / 31 May 2011)

(ii) Compensation of Key Management Personnel

These remuneration disclosures are provided in the Directors' Report under Remuneration Report and designated as audited.

	Consolidated Group	
	2014	**2013**
	$	**$**
Short term employees benefit	72,000	72,000
Consultant's fees	80,000	-
	152,000	72,000

(iii) Shareholdings of Key Management Personnel

Shares held directly and indirectly in the Company:

2014	**Balance at the start of the year**	**Granted as remuneration**	**Other changes during the year**	**Balance at the end of the period**
Directors				
Terry Cuthbertson	-	-	-	-
Gary Stewart	-	-	-	-
Michael Doery	100,000	-	-	100,000

2013	**Balance at the start of the year**	**Granted as remuneration**	**Other changes during the year (40:1 shares consolidation)**	**Balance at the end of the period**
Directors				
Terry Cuthbertson	-	-	-	-
Gary Stewart	-	-	-	-
Michael Doery	4,000,000	-	(3,900,000)	100,000

All equity transactions with key management personnel, which relate to the Company's listed ordinary shares, have been entered into on an arms length basis.

(iv) Option holdings of Key Management Personnel

500,000 options held by Michael Doery had expired during the financial year. (2013: 500,000)
700,000 options held by Terry Cuthbertson had expired during the financial year. (2013: 700,000)
550,000 options held by Gary Stewart had expired during the financial year. (2013: 550,000)

Note 19: Company Details

The registered office of the Company is:

OMI Holdings Limited
Level 4, 450 Victoria Road
Gladesville NSW 2111
Australia

Note 20: Subsequent Events

On the 18 July 2014 (updated 19 August 2014), the company issued a prospectus to raise a maximum of $2 million by the issue of 10 million ordinary shares in the company at an issue price of $0.20 per share.

In conjunction with the capital raising the company entered into a Share Sale Agreement to acquire 100% of the issued capital of iSentric SBN BHD ("iSentric"), a Malaysian technology company currently owned by ASX listed Donaco International Limited (ASX:DNA) ("Donaco"), by the issue of 60 million ordinary shares at $0.20 per share.

The Share Sale Agreement was approved by the shareholders of the company at an Extraordinary General Meeting on 20 August 2014 and by Donaco shareholders at an Extraordinary General Meeting on 25 August 2014. The transaction is currently expected to be completed in mid-September 2014.

At the Extraordinary General Meeting on 20 August 2014, the shareholders also approved the change in the company's name to iSentric Limited and the consolidation of the company's issued securities on the basis of 3.8 to 1.

Other than the above, there were no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of the affairs of the consolidated group, in subsequent financial years.

Note 21: OMI Holdings Limited Parent Company Information

	2014	**2013**
STATEMENT OF FINANCIAL POSITION	**$**	**$**
Parent Entity		
ASSETS		
Current Assets	444,175	576,446
Non-current assets	-	28,571
TOTAL ASSETS	444,175	605,017
LIABILITIES		
Current liabilities	916,789	208,168
Non-current liabilities	-	-
TOTAL LIABILITIES	916,789	208,168
EQUITY		
Contributed equity	41,060,830	41,228,030
Accumulated losses	(41,533,444)	(40,831,181)
TOTAL EQUITY	(472,614)	396,849
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Loss for the year	(702,263)	(719,728)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	(702,263)	(719,728)

GUARANTEES IN RELATION TO THE DEBTS OF SUBSIDIARIES
No guarantees provided under the deed of cross guarantee.

CONTINGENT LIABILITIES
No contingent liabilities of a material nature identified as at the date of this report.

CONTRACTUAL COMMITMENTS
There is no contractual commitment as at 30 June 2014.

Controlled Entities

Controlled Entity	**Country of Incorporation**	**Percentage of Shares Held**	
		2014	**2013**
Jireh Tech Pty Ltd	Australia	100%	100%
OMI Properties Pty Ltd	Australia	100%	100%
OMI Inc	USA	100%	100%

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 9 to 31, are in accordance with the Corporations Act 2001 and:
    a. comply with Australian Accounting Standards which as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
    b. give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the company and consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. the Directors have been given the declarations required by s295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

The company and controlled entities, OMI Holdings Limited, have entered into a deed of cross guarantee under which the company and its subsidiaries guarantee the debts of each other.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the deed.

This declaration is made in accordance with a resolution of the Board of Directors.

Terry Cuthbertson
Chairman
29 August 2014

MNSA

OMI HOLDINGS LIMITED ABN 11 091 192 871
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OMI HOLDINGS LIMITED AND CONTROLLED ENTITIES

Report on the Financial Report

We have audited the accompanying financial report of OMI Holdings Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Independence
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion
In our opinion:

a) the financial report of OMI Holdings Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report
We have audited the remuneration report included in the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion
In our opinion, the remuneration report of OMI Holdings Limited for the year ended 30 June 2014, complies with s 300A of the *Corporations Act 2001*.

MNSA Pty Ltd

MNSA Pty Ltd

Mark Schiliro
Sydney
29th of August 2014