

Appendix 4D

Half yearly report

Introduced 30/6/2002.

Name of entity

OMI Holdings Limited

ABN or equivalent company
reference

11 091 192 871

Half yearly
(tick)

Preliminary
final (tick)

Half year/financial year ended ('current period')

31 December 2010

Results for announcement to the market

		Current	Previous	
		31 Dec 2010	31 Dec 2009	\$
1.	Reporting period			
2.1	Revenues from ordinary activities	Down	98.5%	to 12,663
2.2	Loss before tax	Down	93.3%	to 426,067
2.3	Net loss for the period attributable to members	Down	93.3%	to 426,067
2.4	Dividends (distributions)	Amount per ordinary share 2010	Amount per ordinary share 2009	
	Interim distribution	-	-	
	Final distribution	-	-	
2.5	Record date for determining entitlement to the final distribution	N/A	N/A	
	Date the final distribution is payable	N/A	N/A	
2.6	Commentary on Results and Explanatory Information. Refer to the Review of Operations in the Directors Report on page 2.			
3.	Net tangible assets per security (cents)	0.31	(14.71)	
4.	Details of entities over which control has been gained or lost during the period	N/A	N/A	
5.	Details of individual and total dividends or distributions and dividend or distribution payments	N/A	N/A	
6.	Dividend reinvestment plan	N/A	N/A	
7.	Details of associates and joint venture entities	N/A	N/A	
8.	Foreign entities accounting framework	N/A	N/A	

+ See chapter 19 for defined terms.

9.	Audit dispute or qualification. This report is based on accounts which have been reviewed and the review report is attached to the half year report attached to this Appendix 4D.
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If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

**OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES**

**INTERIM REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

**OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES**

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**OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT

Directors

The names of directors who held office during or since the end of the half-year:

Terry Cuthbertson	Non Executive Director, Chairman
Michael Brooks	Non Executive Director
Michael Doery	Non Executive Director
Gary Stewart	Non Executive Director
David Shirley	Non Executive Director (Removed 26 July 2010)
Elaine Brooks	Non Executive Director (Resigned 26 July 2010)
Donald Mackenzie	Non Executive Director (Resigned 26 July 2010)

Review of Operations

The consolidated entity loss for the six months ended 31 December 2010 was \$426,067 compared to a loss of \$6,323,251 for the six months ended 31 December 2009.

On 26 October 2010 under the Company's prospectus dated 4 September 2010, the following shares were issued:

- 60,000,000 shares at a price of \$0.0025 with free attaching options exercisable at \$0.005 per option on or before 31 December 2013 under the Promoter Offer;
- 427,990,000 shares at a price of \$0.005 per share to raise \$2,139,950 including oversubscriptions of 97,990,000 shares under the General Offer.

In December 2010 the Company entered into a Convertible Note Subscription Agreement with Mint Wireless Limited ("MNW") with 4 convertible notes being issued at a face value of \$25,000 at an interest rate of 15%. Also the Company entered into a Convertible Note subscription Agreement with First Stop Money Pty Ltd of \$250,000 at an interest rate of 13.8%

In December 2010 the Company had acquired the Sharp Safe patent from Chelsea Medical Pty Ltd and engaged Chelsea Medical to commercialise the product and also seek further products for commercialisation.

Significant Changes in the State of Affairs

On 26 July 2010 the Company changed its name from Occupational & Medical Innovations Limited to OMI Holdings Limited.

Prior to the issue of the Prospectus a consolidation of the Company share capital on a 1 for 5 basis took place leaving 9,150,628 shares on issue prior to the capital raising.

On 27 October 2010 the Deed of Company Arrangement was effectuated and the Joint Deed Administrators ceased to act.

On 5 November 2010 the Company shares were readmitted to quotation on the Australian Securities Exchange (ASX).

**OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT

Events Subsequent to Reporting Date

There are no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration in relation to the review of the interim financial report for the half-year ended 31 December 2010 is shown on page 12 and forms part of this report.

This report is signed in accordance with a resolution of the Board of Directors.



Director

Terry Cuthbertson

Dated this 25th day of February 2011

OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

		Consolidated Group	
	Note	31.12.10	31.12.09
		\$	\$
Revenues		12,663	844,200
Compliance and professional fees		(301,540)	-
Administrative expenses		(1,018)	-
Travel expenses		(370)	-
Insurance expenses		(5,685)	-
Finance costs		(117)	(37,325)
Other expenses		(130,000)	(4,009,169)
Impairment of trade and other receivables		-	(645,991)
Impairment of intangible assets		-	(2,686,380)
Loss before income tax		(426,067)	(6,534,665)
Income tax expense		-	211,414
Loss for the period		(426,067)	(6,323,251)
Other comprehensive income		-	-
Total comprehensive income for the period attributable to members of the parent entity		(426,067)	(6,323,251)
Basic and diluted loss per share (cents per share)	5	(0.209)	(14.1)

The financial statements should be read in conjunction with the accompanying notes.

OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

		Consolidated Group	
	Note	31.12.10	30.06.10
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		1,131,769	-
Trade and other receivables		61,875	-
Other current assets		28,775	-
TOTAL CURRENT ASSETS		1,222,419	-
NON-CURRENT ASSETS			
Financial Assets		350,000	-
Intangible assets		50,000	-
TOTAL NON-CURRENT ASSETS		400,000	-
TOTAL ASSETS		1,622,419	-
CURRENT LIABILITIES			
Trade and other payables		4,696	-
Other current liabilities		16,000	-
TOTAL CURRENT LIABILITIES		20,696	-
TOTAL LIABILITIES		20,696	-
NET ASSETS		1,601,723	-
EQUITY			
Issued capital	4	41,052,693	39,024,903
Accumulated losses		(39,450,970)	(39,024,903)
TOTAL EQUITY		1,601,723	-

The financial statements should be read in conjunction with the accompanying notes.

OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Issued Capital	Retained Profits	Total
	\$	\$	\$
Balance at 1 July 2009	38,416,103	(38,317,734)	98,369
Total comprehensive income for the period	-	-	-
Shares issued during the year	608,800	-	608,800
Loss for the period	-	(6,323,251)	(6,323,251)
Balance at 31 December 2009	39,024,903	(44,640,985)	(5,616,082)
Balance at 1 January 2010	39,024,903	(44,640,985)	(5,616,082)
Total comprehensive income for the period	-	-	-
Gain on assignment of net liabilities to Creditor Trust	-	5,616,082	5,616,082
Balance at 30 June 2010	39,024,903	(39,024,903)	-
Balance at 1 July 2010	39,024,903	(39,024,903)	-
Total comprehensive income for the period	-	-	-
Shares issued during the year	2,027,790	-	2,027,790
Loss for the period	-	(426,067)	(426,067)
Balance at 31 December 2010	41,052,693	(39,450,970)	1,601,723

The financial statements should be read in conjunction with the accompanying notes.

OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Consolidated Group	
	31.12.10	31.12.09
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	1,148,543
Payments to suppliers and employees	(505,295)	(2,718,898)
Interest received	9,391	-
Finance costs paid	(117)	(37,325)
Income tax received	-	211,414
	<hr/>	<hr/>
Net cash used in operating activities	(496,021)	(1,396,266)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible asset	(50,000)	(3,476)
Loan to other entities	(350,000)	-
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	(400,000)	(3,476)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,289,950	608,800
Proceeds from borrowings	-	1,398,000
Repayment of borrowings	-	(504,460)
Transaction costs	(262,160)	-
	<hr/>	<hr/>
Net cash provided by financing activities	2,027,790	1,502,340
Net increase/ (decrease) in cash held	1,131,769	102,598
Cash at start of period	-	153,344
	<hr/>	<hr/>
Cash at end of period	1,131,769	255,942

The financial statements should be read in conjunction with the accompanying notes.

OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) **Statement of Compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with AASB134 ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

(b) **Basis of Preparation**

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. It is recommended that this financial report be read in conjunction with the Annual Report for the year ending 30 June 2010 and any public announcements made by the company during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The accounting policies are consistent with those applied in the 30 June 2010 Annual Report, unless otherwise stated.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Adoption of New and Revised Accounting Standards

The Company has adopted the following amendments issued by Australian Accounting Standards Board, which are effective for annual reporting periods beginning on or after 1 January 2010.

(i) AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 (effective 1 January 2013)

AASB 9 Financial Instruments addresses the classification and measurement of financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded. Fair value gains and losses on available-for-sale debt investment, for example, will therefore have to be recognised directly in profit or loss.

(ii) AASB 2009-5 *Further Amendments to Australian Accounting Standard arising from the Annual Improvements Project* [AASB 5, 8, 101, 107, 117, 118, 136 and 139]

In May 2009 the AASB issued a number of improvements to AASB 5 Non-current Assets Held for Sale and Discontinued Operations, AASB 8 Operating Segments, AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 117 Leases, AASB 118 Revenue, AASB 136 Impairment of Assets and AASB 139 Financial Instruments, Recognition and Measurement. The Company will apply the revised Standards from 1 July 2010. The Company does not expect that any adjustments will be necessary as a result of applying the revised rules.

OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

With effect from 1 July 2010, the Company has adopted the revised Standards. No adjustments have been necessary as a result of applying the revised rules.

(iii) *Revised AASB 124 Related Party Disclosures and AASB 2009-12 Amendments to Australian Accounting Standards* (effective 1 January 2011)

In December 2009 the AASB issued a revised AASB 124 Related Party Disclosures. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment removes the requirement for governments-related entities to disclose details of all transactions with the government and other government-related entities and clarifies and simplifies the definition of a related party. The Company will apply the amended standard from 1 July 2011. When the amendments are applied, the Company would need to disclose any transactions between its subsidiaries and its associates.

(c) **Financial Instruments**

Recognition and initial measurement

Financial assets and financial liabilities are recognised 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 either the purchase or sale of the 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.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

(d) **Investment**

Investments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at cost.

Investments are included in non current assets, except for those which are not expected to mature within 12 months after the end of the reporting period.

NOTE 2: LOSS FROM ORDINARY ACTIVITIES

	Consolidated Group	
	31.12.2010	31.12.2009
	\$	\$
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Other expenses:		
- Creditors' Trust Deed expenses	(130,000)	-

OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

NOTE 3: DIVIDENDS

No dividends were declared or paid in the period.

	Consolidated Group	
	31.12.2010	31.12.2009
NOTE 4: SHARE CAPITAL	\$	\$

Issued shares:

497,140,628 (30 June 2010 45,752,493) ordinary shares	41,052,693	39,024,903
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Shares issued during the period:

Opening balance	39,024,903	38,416,103
3,805,000 share placement at \$0.16 per share	-	608,800
60,000,000 share issued at \$0.0025 per share	150,000	-
427,990,000 share issued at \$0.005 per share	2,139,950	-
Transaction costs	(262,160)	-
	41,052,693	39,024,903

NOTE 5: EARNINGS PER SHARE

	Half-year ended 31.12.2010	Half-year ended 31.12.2009
Basic and diluted earnings per share	(0.209) cents	(14.1) cents

Weighted average number of shares used in the calculation of basic and diluted earnings per share

	203,751,109	45,752,493
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Diluted earnings per share is the same as basic earnings per share. The Company has no security outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

NOTE 6: CONTINGENT LIABILITIES

There are no contingent assets or contingent liabilities as at 31 December 2010.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

There were no material events subsequent to reporting date.

**OMI HOLDINGS LIMITED
ABN 11 091 192 871
AND CONTROLLED ENTITIES**

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 10 are in accordance with the Corporation Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date.
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.

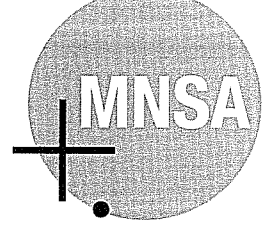
This declaration is made in accordance with a resolution of the Board of Directors.



Director

Terry Cuthbertson

Dated this 25th day of February 2011



OMI HOLDINGS LIMITED
ABN 11 091 192 871

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

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2010 there have been:

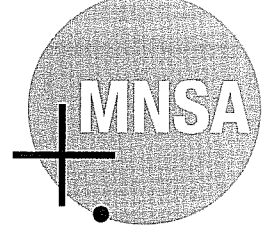
- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

MNSA PTY LTD

MNSA PTY LTD
Level 2, 333 George Street, SYDNEY NSW 2000

Mark Schiliro
Director

Dated this 25th day of February 2011



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
OMI HOLDINGS LIMITED
ABN 11 091 192 871**

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of OMI Holdings Limited and controlled entities (the consolidated entity), which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

The directors of OMI Holdings Limited (the company) are responsible for the preparation and fair presentation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of an Interim Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of OMI Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we consider the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of OMI Holdings Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

MNSA PTY LTD

MNSA PTY LTD

Level 2, 333 George Street, Sydney NSW 2000



Mark Schiliro
Director

Dated this ^{25th}..... day of February 2011