OMI HOLDINGS LIMITED
ABN 11 091 192 871
APPENDIX 4E
FINAL REPORT
FINANCIAL YEAR ENDED 30 JUNE 2011

1. Details of the reporting period

Reporting period	Previous corresponding period
30 June 2011	30 June 2010

2. Results for announcement to the market

	Key Information	Current period $	Previous corresponding period $	Change %
2.1	Revenues from ordinary activities	103,758	1,640,150*	(93)
2.2	Loss from ordinary activities after tax attributable to member	(595,791)	(707,169)	(16)
	The total comprehensive loss for the period attributable to member	(595,791)	(707,169)	(16)
2.3	The total comprehensive loss for the period attributable to member	(595,791)	(707,169)	(16)

*Note: Revenues from discontinued operations.

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 Comprehensive Income

Refer attached Financial Statement on Page 10.

4. Statement of Financial Position

Refer attached Financial Statement on Page 11.

5. Statement of Cash Flows

Refer attached Financial Statement 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 12.

9. Net tangible assets per security

	2011	2010
Net tangible assets per ordinary share	$0.00278	$0.00

10. Details of entities over which control has been gained or lost during the period

N/A

11. Details of associates and joint venture entities

N/A

12. Other significant information

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

13. Accounting standards used by foreign entities

N/A

14. Commentary on results and explanatory information

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

15. Audit

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

OMI HOLDINGS LIMITED

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

And Controlled Entities

Audited Financial Statement

30 June 2011

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OMI HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN 11 091 192 871

DIRECTOR'S REPORT

The Directors present their report together with the financial report of OMI Holdings Limited (formerly Occupational & Medical Innovations Limited) and its consolidated entities for the financial year ended 30 June 2011.

Directors

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

Mr. Terry Cuthbertson	Non Executive Chairman (Appointed 26 July 2010)
Mr. Gary Stewart	Non Executive Director (Appointed 26 July 2010) Company Secretary (Appointed 31 May 2011)
Mr. Michael Doery	Non Executive Director (Appointed 26 July 2010)
Mr. Michael Brooks	Non Executive Director (Appointed 30 November 2009)
Mr. David Shirley	Non-Executive Chairman (Removed 26 July 2010)
Mr. Donald Mackenzie	Non-Executive Director (Resigned 26 July 2010)
Mrs. Elaine Brooks	Non-Executive Director (Resigned 26 July 2010)

COMPANY SECRETARY

David Woodford (Resigned 31 May 2011)

David is a Commercial Lawyer with TressCox Lawyers and advises a number of ASX listed companies in relation to various aspects of commercial law, company meeting practice, corporate governance procedures, fundraising and fundraising documentation, ASX Listing Rules and mergers and acquisitions.

Mr. Gary Stewart (Appointed 31 May 2011)

Principal Activities

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

Results for the Year

For the year ended 30 June 2011, the consolidated entity incurred a loss of $595,791 (2010: $707,169), had net cash outflows from operating activities of $802,521 (2010: $1,534,806) and has net assets of $1,431,999 (2010: nil).

The major component of the loss for the Company was the working capital requirements in order for the company to maintain its listing on the Australian Stock Exchange.

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 2011 (2010: $nil).

Review of Operations

The consolidated loss for the 12 months ended 30 June 2011 was $595,791 compared to a loss of $707,169 for the previous 12 months ended 30 June 2010. Some of the key features of the year ended 30 June 2011 include:

- On 26 October 2010 under the Company's prospectus dated 4 September 2010, 60,000,000 shares were issued 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 were issued at a price of $0.005 per share to raise $2,139,950 including oversubscriptions of 97,990,000 shares under the General Offer.

Report of the Directors (Continued)

Review of Operations (Continued)

- 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%. During the reporting period the Company elected to convert $50,000 convertible notes for 1,000,000 ordinary shares in MNW. These shares sold subsequently and the amount of $90,000 was received during July 2011.
- In December 2010, the Company has entered into a Convertible Note Subscription Agreement with First Stop Money Pty Ltd of $250,000 at an interest rate of 13.8%. Further, during May 2011, a second Convertible Notes Subscription Agreement of $250,000 at an interest rate of 8% was entered into.
- 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.
- On 19 May 2011 the Company announced the proposed acquisition of Consolidated African Resources Pty Ltd (CAR). The Company has been finalising its due diligence and has been re-negotiating the terms of the deal. These negotiations have not been finalised as yet, and as soon as they are the Company shall provide a further update.

Financial Position

The net assets of the consolidated group have increased by $1,431,999 from 30 June 2010 to $1,431,999 as at 30 June 2011. This increase is largely due to the following factors:

- Proceeds from shares issued net of cost $2,027,790
- Operating expenses incurred during the year; and
- Proceeds from shares equity investment of $40,000; and
- Interest received of $59,758.

As at 30 June 2011, the consolidated group has a working capital surplus, being current assets less current liabilities, of $1,087,260 (2010: nil).

Significant Changes in State of Affairs

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

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 26 October 2010 under the Company's prospectus dated 4 September 2010, 60,000,000 shares were issued 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 were issued at a price of $0.005 per share to raise $2,139,950 including oversubscriptions of 97,990,000 shares under the General Offer.

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).

Report of the Directors (Continued)

Likely Developments

Disclosure of detailed information on likely developments in the operations of the group and the expected results of operations have not been included in this annual financial report because the Directors believe it would be likely to result in unreasonable prejudice to the group. The group will continue with the process of identifying and assessing potential new investment opportunities for the company's future growth prospects.

Director Information

Mr. Terry Cuthbertson — Independent Non Executive Chairman
Appointed 26 July 2010

Terry is currently Chairman of Sun Biomedical Limited, Montec International Limited, Austpac Resources N.L., My Net Fone Limited, South American Iron & Steel Corporation Limited and 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 privatization, mergers, acquisitions and divesture activities and public offerings on the ASX for the New South Wales practice. Prior to this Terry was a Director of Tech Pacific Holding Limited, Tech Pacific Limited and Healthzone Limited.

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

Gary is currently a Non-Executive Director of Sun Biomedical Limited, company secretary of Mint Wireless Limited and has been Director 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. His other engagement has included Directorship role at Star Services International Pty Ltd. 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.

Mr. Michael Brooks — Non Executive Director
Appointed 30 November 2009

Mike was appointed as a Director of the Company on 30 November 2009. Through an associated company, Chelsea Printing, Mike injected the further funds necessary to relieve the then critical current cash needs of OMI during the financial year ended 30 June 2010. Mike is an experienced and successful entrepreneur, and prior to a proposed capital raising by the Company, is one of OMI's top ten shareholders. Mike controls Chelsea Medical Pty Ltd, a company engaged by OMI to assist in the process of commercialising OMI SharpsafeTM .

Report of the Directors (Continued)

Director Information (Continued)

Mr. David Shirley — Independent Non-Executive Chairman
Removed 26 July 2010

Mr. David Shirley, who was appointed a Director on 23 November 2006, assumed the role of Non-Executive Chairman on 22 January 2007. David had a successful career providing strategic, business planning and governance advice in executive management positions with Microsoft Business Solutions and Navision. He was a non-executive board and audit committee member with Steel Foundations Limited from April 2006 to December 2008, and was a non-executive board and audit committee member with GBST Holdings Limited from April 2005 to April 2008. David also serves as an advisory board member for a number of privately owned companies and was a partner with Gadens Lawyers. David was a member of OMI's Audit & Risk Management Committee.

Mr. Donald Mackenzie — Independent Non-Executive Director and Company Secretary
Resigned 26 July 2010

Donald was appointed as Director and Company Secretary in November 2004. Don is a Chartered Accountant and has held senior positions with public companies involved in the rural and manufacturing industries. In 1993 he began providing corporate services predominantly to public companies involved in the manufacturing, rural, mining and information technology sectors. Don was the Chairperson of OMI's Audit & Risk Management Committee. Mr Mackenzie is a Director of Forest Place Group Limited (appointed March 2004), and an alternate Director of Silver Chef Limited (appointed March 2005).

Mrs. Elaine Brooks — Non-Executive Director
Resigned 26 July 2010

Elaine was appointed on 30 December 2009. Elaine has a beneficial interest in Chelsea Medical Pty Ltd, one of OMI's top ten shareholders. Chelsea Medical Pty Ltd is to be engaged by OMI to assist in the process of commercialising OMI SharpsafeTM.

Directors' Interests in Shares and Options

Directors	Existing Shares	Existing Options
Michael Doery	4,000,000	2,000,000
Michael Brooks (i)	700,000	-
Terry Cuthbertson	-	-
Gary Stewart	-	-

Note (i): Beneficially held as Directors in Chelsea Printing Pty Ltd.

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	10	13	1	1
Mr Terry Cuthbertson	12	13	-	1
Mr Michael Brooks	10	13	-	1
Mr Gary Stewart	13	13	1	1

Report of the Directors (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 $48,000 which is inclusive of superannuation, where applicable, at the current rate of 9%. 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 2011 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	12,000	-	-	-	12,000
Terry Cuthbertson	12,000	10,000	-	-	22,000
Michael Brooks	12,000	-	-	-	12,000
Gary Stewart	12,000	6,000	-	-	18,000
Total	48,000	16,000	-	-	64,000

Report of the Directors (Continued)

Remuneration Report (Continued)

Total remuneration paid or payable to the Directors for the year ended 30 June 2010 is set out below:

	Short term employee benefits				Share based payments	
Directors	**Directors Fees**	**Salary/Other**	**Non-cash benefits**	**Superannuation**	**Value of options/shares**	**Total**
Non Executive	$	$	$	$	$	$
David Shirley	45,417	101,540(a)	-	-	-	146,957
Terence Skene	21,500	-	-	1,935	-	23,435
Donald Mackenzie	21,500	13,000(b)	-	1,935	-	36,435
Michael Brooks	-	-	-	-	-	-
Sub Total:	88,417	114,540	-	3,870	-	206,827
Executives						
Bruce Kiehne	17,917	75,005	1,500	6,750	-	101,172
Total:	106,334	189,545	1,500	10,620	-	307,999

a) Managerial and other services provided by Mr. D Shirley totaling $101,540
b) Secretarial and other services provided by Mr. D Mackenzie totaling $13,000

Options issued as part of remuneration for the year ended 30 June 2011.

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.

Report of the Directors (Continued)

Shares Issued

On 26 October 2010 under the Company's prospectus dated 4 September 2010, 60,000,000 shares were issued 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 were issued at a price of $0.005 per share to raise $2,139,950 including oversubscriptions of 97,990,000 shares under the General Offer.

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' 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 $21,119 (exclusive 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:

	2011	**2010**
	$	**$**
Non audit services		
Tax compliance services	1,000	7,000*

* Amount was transferred into the Creditor Trust, payable to previous auditor.

Report of the Directors (Continued)

Options

At the date of this report, the unissued ordinary shares of the Company under option are as follows:

Grant Date	Expiry Date	Exercise Price	Number of Options
26 October 2010	31 December 2013	0.5 cents	60,000,000

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.

Matters Subsequent to the End of the Financial Year

There were no other matters or circumstances 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 affairs of the consolidated group, in subsequent financial years.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2011 has been received and can be found on page 9 of this financial report.

Signed in accordance with a resolution of directors.

Terry Cuthbertson
Chairman

Sydney
30 August 2011

OMI HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN 11 091 192 871

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 2011 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

MNSA PTY LTD

MNSA PTY LTD

Mark Schiliro
Director
Sydney
Dated this 30th day of August 2011

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OMI HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN 11 091 192 871

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

		Consolidated Group	
	Note	**2011**	**2010**
		$	**$**
Revenues	2	103,758	1,640,150
Cost of sales		-	(520,992)
Employee benefits expenses		-	(440,402)
Depreciation		-	(24,651)
Legal fees		(57,965)	(3,107,123)
General expenses		(499,417)	(503,370)
Impairment of trade and other receivables		-	(645,991)
Impairment of patents		-	(2,548,578)
Administrator costs		(12,050)	(96,551)
Finance costs		(117)	(37,325)
Other		(130,000)	-
Loss before transfer of operations to Creditor Trust		(595,791)	(6,284,833)
Gain on transfer of operations to Creditor Trust			5,366,250
Loss before income tax expense		(595,791)	(918,583)
Income tax expense	3	-	211,414
Loss for the year		(595,791)	(707,169)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(595,791)	(707,169)
Profit/(Loss) for the period attributable to members of the parent entity		(595,791)	(6,284,833)
Total comprehensive income for the period attributable to members of the parent entity		(595,791)	(707,169)

Overall operations		Cents per share	Cents per share
Basic and diluted loss per share	6	(0.12)	(1.65)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

OMI HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN 11 091 192 871

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Note	Consolidated Group 2011 $	2010 $
Current Assets			
Cash and cash equivalents	7	370,530	-
Trade and other receivables	8	186,231	-
Investments	9	844,739	-
Total Current Assets		1,401,500	-
Non-Current Assets			
Intangible assets	10	50,000	-
Total Non-Current Assets		50,000	-
Total Assets		**1,451,500**	**-**
Current Liabilities			
Trade and other payables	11	19,501	-
Total Current Liabilities		19,501	-
Total Liabilities		**19,501**	**-**
Net Assets		**1,431,999**	**-**
Equity			
Contributed equity	12	41,052,693	39,024,903
Accumulated losses		(39,620,694)	(39,024,903)
Total Equity		**1,431,999**	**-**

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 2011

CONSOLIDATED GROUP	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Total $
Balance at 1 July 2009	38,416,103	(38,317,734)	-	98,369
Total comprehensive income for the period	-	(707,169)	-	(707,169)
Shares issued during the year	608,800	-	-	608,800
Balance at 30 June 2010	**39,024,903**	**(39,024,903)**	**-**	**-**
Total comprehensive income for the period	-	(595,791)	-	(595,791)
Shares issued during the year	2,289,950	-	-	2,289,950
Transaction costs	(262,160)	-	-	(262,160)
Balance at 30 June 2011	**41,052,693**	**(39,620,694)**	**-**	**1,431,999**

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 $	2010 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		20,000	1,152,526
Payments to suppliers and employees		(878,231)	(2,861,421)
Finance costs paid		(117)	-
Interest received		55,827	(37,325)
Income tax received		-	211,414
Net cash outflow from operating activities	16	(802,521)	(1,534,806)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for equity investments		(344,739)	-
Payment for property, plant and equipment		(50,000)	(3,476)
Proceeds from disposal of equity investments		90,000	-
Loan to other entities		(550,000)	-
Net cash outflow from investing activities		(854,739)	(3,476)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of new shares		2,289,950	608,800
Share issue costs	12	(262,160)	-
Proceeds from borrowings		-	776,138
Net cash inflow from financing activities		2,027,790	1,384,938
Net (decrease)/increase in cash held		370,530	(153,344)
Cash at the beginning of the financial period		-	153,344
NET CASH AT END OF PERIOD	7	370,530	-

The above Statement of Cash Flow 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 (including the Australian Accounting Interpretations) adopted by 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 30 August 2011.

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 has 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's 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 20 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) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment loss, where applicable.

(i) Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

(ii) The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Plant and equipment	7.5 - 22.5%
Leased plant and equipment	25 - 33 %

(c) Financial Instruments

Recognition
Financial instruments are initially measured at fair value (which represents cost) on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

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 are recognised initially at fair value and subsequently at amortised cost, comprising original debt less principal payments and amortisation.

Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Fair value estimations
The fair value 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
At each reporting date, the Group assess whether there is objective evidence that a financial instrument has been impaired. If recoverable amount is assessed as lower than carrying amount, impairment losses are recognised in the statement of comprehensive income.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. An allowance for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorgansiation, and defaults or delinquent payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment losses is recognised in the statement of comprehensive income.

(d) 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 comprehensive income as impairment losses.

(e) Research and Development

Under AASB 138: Intangible Assets, costs associated with the research phase of the development of an asset must be expensed. Where no intangible asset can be recognised, research and development expenditure is recognised as an expense in the period as incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

(f) Income Tax

The income tax expense (revenue) 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 (Subject to Deed of Company Arrangement) 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.

(g) Cash & Cash Equivalents

For the purpose of the statement of cash flows, cash includes:

- cash on hand and on call deposits with banks or financial institutions, net of overdrafts; and
- investments in money market instruments with less than 3 months to maturity.

(h) Comparative Figures

Where necessary comparative figures are adjusted to conform with the changes in presentation of the current period.

(i) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to the customers. 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.

(j) 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 classified as operating cash flows.

(k) 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 comprehensive income in the financial year in which the exchange rates change as exchange gains or losses.

(l) 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.

(m) Lease

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property, without transferring the legal ownership, and operating leases under which the lessor effectively retains substantially all the risks and benefits.

Where assets are acquired by means of finance leases, the present value of future minimum lease payments is established as an asset at the beginning of the lease term and amortised on a straight line basis over the expected economic life. A corresponding liability is also established and each lease payment is allocated between such liability and interest expense.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

(n) Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the assets value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(o) Adoption of new and revised accounting standards

During the current year the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. Significant effects on current, prior or future periods arising from the first-time application of the standards discussed above in respect of presentation, recognition and measurement of accounts are described in the following notes:

Adoption of AASB 8 Operating Segments
AASB 8 is a disclosure standard and therefore has no impact on the entity's reported position and performance. However, AASB 8 has resulted in a change in the segment disclosures presented in the financial statement such that the segments presented are not based on primary and secondary segments but reflect those segments and amounts regularly reviewed by the entity's chief operating decision maker. The segment reporting - Note 13 has been prepared on this basis.

Adoption of AASB 101 Presentation of Financial Statements (revisions), AASB 2007-8 and 2007-10 Amendments arising from the revisions to AASB 101
OMI Holdings Limited and its controlled entities have adopted the revisions to AASB 101 Presentation of Financial Statements in these financial statements which has resulted in the introduction of the statement of comprehensive income, changes to the statement of changes in equity, and other terminology changes.

(p) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Group has decided not to early adopt. A discussion of those future requirements and their impact on the Group is as follows:

– *AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).*

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Group has not yet determined any potential impact on the financial statements.
The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;

- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

– *AASB 2010–4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or after 1 January 2011).*

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:
- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standards financial statements;
- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
- amending AASB 101 to the effect that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and
- making sundry editorial amendments to various Standards and Interpretations.

This Standard is not expected to impact the Group.

– *AASB 2010–5: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042] (applicable for annual reporting periods beginning on or after 1 January 2011).*

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements.

– *AASB 2010–6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7] (applicable for annual reporting periods beginning on or after 1 July 2011).*

This Standard adds and amends disclosure requirements about transfers of financial assets, especially those in respect of the nature of the financial assets involved and the risks associated with them. Accordingly, this Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards, and AASB 7: Financial Instruments: Disclosures, establishing additional disclosure requirements in relation to transfers of financial assets.

This Standard is not expected to impact the Group.

– *AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).*

This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.
As noted above, the Group has not yet determined any potential impact on the financial statements from adopting AASB 9.

– *AASB 2010–8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).*

This Standard makes amendments to AASB 112: Income Taxes.
The amendments brought in by this Standard introduce a more practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model under AASB 140: Investment Property.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.
The amendments brought in by this Standard also incorporate Interpretation 121 into AASB 112.
The amendments are not expected to impact the Group.

Note 2: Revenue

	Consolidated Group	
	2011	**2010**
	$	**$**
Sales of goods	-	794,200
Export marketing grant	-	50,000
Interest received	59,758	-
Proceeds from disposal of equity investments	40,000	-
Gain on foreign exchange	-	795,950
Commission received	4,000	-
	103,758	1,640,150

Note 3: Income tax expense

Prima facie tax benefit on loss before tax calculated at 30%	(178,737)	(275,575)
Non-deductible items:		
Depreciation	-	-
Other	-	4,130
Deferred tax asset not brought to account	178,737	687,776
Recoupment of tax losses	-	(416,331)
R&D concession refund	-	211,414
	-	211,414

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

Potential deferred tax assets at 30% (2010: 30%) attributable to unused tax losses and unrecognised temporary differences carried forward, amounting to $4,664,120 (2010: $4,485,383) 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 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 will no longer be available to the company given that the company has appointed administrators and the continuity of ownership test may no longer be satisfied as a result of the proposed 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	
	2011	**2010**
	$	**$**
(a) Audit Services		
Renumeration of the auditor of the parent entity for:		
- auditing or reviewing the financial reports	12,000	30,000
(b) Non Audit Services		
- taxation services – paid to a related practice of the auditor	1,000	7,000

Note 5: Dividends

No dividends were paid or proposed during the financial year.

Note 6: Loss per share

Overall Operations		
Basic and diluted loss per share (cents per share)	(0.12)	(1.65)
Loss used in the calculation of basic EPS ($)	(595,791)	(707,169)
Weighted average number of shares outstanding during the year used in calculations of basic earnings per share	497,140,628	42,752,471

There was no differential dilutive effect of options outstanding at balance sheet date. Information on options outstanding at the balance sheet date can be found in Note 12.

Note 7: Cash and cash equivalents

	Consolidated Group	
	2011	**2010**
	$	**$**
Cash at bank	370,530	-
Reconciliation to cash at year end		
Cash at bank	370,530	-
Cash and cash equivalents as per Statement of Cash Flows	370,530	-

Note 8: Trade and other receivables

Other receivables	90,000	-
Prepayments	4,875	-
Interest receivables	3,931	-
Interest withholding tax	13,221	-
GST Receivable	74,204	-
	186,231	-

Note 9: Investments

Name of Entity	Investment Type	Equity Holding Number	Parent Entity's Investment Value	Parent Entity's Investment Value
			2011	**2010**
Mint Wireless Limited (ASX:MNW)	Convertible Notes	2	50,000	-
First Stop Money Pty Ltd	Convertible Notes	2	500,000	-
Consolidated African Resources Pty Ltd	Unsecured Loan		294,739	-
Totals			844,739	-

Note 10: Intangible assets

2011 Consolidated Group	**SharpSafe TM**	**Patents**	**Total**
	$	**$**	**$**
At 30 June 2011			
Cost	50,000	-	50,000
Accumulated amortisation and impairment	-	-	-
Net book amount	50,000	-	50,000
Movement			
Opening balance 1 July 2010	-	-	-
Additions	50,000	-	50,000
Amortisation charge and impairment	-	-	-
Impairment	-	-	-
Closing balance 30 June 2011	50,000	-	50,000

2010 Consolidated Group	**SharpSafe TM**	**Patents**	**Total**
	$	**$**	**$**
At 30 June 2010			
Cost	-	-	-
Accumulated amortisation and impairment	-	-	-
Net book amount	-	-	-
Movement			
Opening balance 1 July 2009	-	3,800,000	3,800,000
Transfer to Creditor Trust	-	(1,251,422)	(1,251,422)
Impairment	-	(2,548,578)	(2,548,578)
Closing balance 30 June 2010	-	-	-

Impairment 30 June 2010
On 31 December 2009, David Stimpson and Terrence Rose of SV Partners were appointed as joint and several voluntary administrators of OMI by resolution of the board.

On this date the value of the patents was impaired to its recoverable amounts, which was represented by a purchase contract.

Note 11: Trade and other payables

	Consolidated Group	
	2011	**2010**
	$	**$**
Current		
Trade creditors	11,960	-
Accrued directors fees	7,541	-
	19,501	-

Note 12: Contributed equity

497,140,628 (2010: 45,752,493) fully paid ordinary shares	41,052,693	39,024,903

(a) Ordinary shares – value		
At the beginning of the reporting period	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	-
Less share issue costs	(262,160)	-
Balance at end of reporting period	41,052,693	39,024,903

(b) Ordinary shares – number	**No.**	**No.**
At the beginning of the reporting period	45,752,493	41,947,493
1:5 share consolidation	(36,601,865)	-
Issue of shares at $0.16 per share	-	3,805,000
Issue of shares at $0.0025 per share	60,000,000	-
Issue of shares at $0.005 per share	427,990,000	-
Balance at end of reporting period	497,140,628	45,752,493

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, the outstanding options are 60,000,000 options exercisable at $0.005 per option on or before 31 December 2013.

Note 13: 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 13: 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, inventories, 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.

e. Comparative information
This is the first reporting period in which AASB 8: Operating Segments has been adopted. Comparative information has been stated to conform to the requirements of the Standard.

	Medical Device	Other Segments	Consolidated Group
	$	$	$
2011			
REVENUE			
External sales	-	44,000	44,000
Interest revenue	-	59,758	59,758
Total sales revenue	-	103,758	103,758
Total revenue			**103,758**
Expenses	(54,075)	(645,474)	(699,549)
Loss before income tax expense			**(595,791)**
Income tax expense			**-**
Loss after income tax expense			**(595,791)**
ASSETS			
Segment assets	50,000	1,401,500	1,451,500
Total assets	50,000	1,401,500	1,451,500
LIABILITIES			
Segment liabilities	8,250	11,251	19,501
Total liabilities	8,250	11,251	19,501

Note 13: Segment Reporting (continued)

	Medical Device $	Discontinued Operation $	Consolidated Group $
2010			
REVENUE			
External sales	-	1,640,150	1,640,150
Total sales revenue	-	1,640,150	1,640,150
Total revenue			1,640,150
Expenses	-	(7,924,983)	(7,924,983)
Loss before transfer of operations to Creditor Trust	-	(6,284,833)	(6,284,833)
Gain on transfer of discontinued operations to Creditor Trust	-	5,366,250	5,366,250
Loss before income tax expense	-	(918,583)	(918,583)
Income tax benefit	-	211,414	211,414
Loss after income tax expense			**(707,169)**
ASSETS			
Segment assets	-	-	-
Total assets	-	-	-
LIABILITIES			
Segment liabilities	-	-	-
Total liabilities	-	-	-

Note 14: Financial instruments

(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 14: Financial instruments (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	
	2011	**2010**
	$	**$**
Financial Assets		
Cash and cash equivalents	370,530	-
Other receivables	90,000	-
Interest receivables	3,931	-
Interest withholding tax	13,221	-
GST Receivable	74,204	-
Convertible Notes – First Stop Money Pty Ltd	500,000	-
Convertible Notes – MNW	50,000	-
Investment - Consolidated African Resources Pty Ltd	294,739	-
Total:	1,396,625	-
Financial Liabilities		
Trade creditors	11,960	-
Accrued directors fees	7,541	-
Total:	19,501	-

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	11,960	-
Past due 0 – 30 days	-	-
Past due 31 – 60 days	-	-
Over 60 days	-	-
Total:	11,960	-

(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 14: Financial instruments (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
	$	$	$	$	$	$
2011						
Trade and other payables	19,501	19,501	19,501	-	-	-
2010						
Trade and other payables	-	-	-	-	-	-

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

(d) Market rate risk

Market 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 $3,705 (2010: $nil) and the profit effect of an interest rate decrease is $(3,705) (2010:$ nil).

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 15: 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.

In May 2010 the Company entered into a Deed of Company Arrangement ("DOCA") with Sun Biomedical Limited ("SBN") in which Mr. Gary Stewart and Mr. Terry Cuthbertson hold director's positions. SBN made an initial contribution of $15,000 to OMI, with an additional $115,000 payable to creditors' trust contingent upon OMI completing a share consolidation and a capital raising which will see OMI raise sufficient funds to continue its operations. In December 2010, the loan amount was fully repaid by OMI.

In December 2010 the Company entered into a Convertible Note Subscription Agreement with Mint Wireless Limited ("MNW") in which Mr. Terry Cuthbertson also holds the position of non executive chairman.
With the Convertible Note Subscription Agreement 4 convertible notes have been issued at a face value of $25,000 and an interest rate of 15%. During the reporting period the Company was elected to convert $50,000 convertible notes for 1,000,000 ordinary shares in MNW and had been sold and the sum of $90,000 was received during July 2011.

All transactions between the companies are on an arm's-length basis.

Note 16: Notes to the statements of cash flows

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

	Consolidated Group 2011 $	2010 $
Loss after income tax	(595,791)	(707,169)
Non cash flows in loss for the year		
Depreciation and amortisation	-	24,651
Impairment of receivables	-	645,991
Impairment of patents	-	2,548,578
Income received from sales of shares	(40,000)	-
Gain on transfer of discontinued operations to Creditor Trust	-	(5,366,250)
Sub total	(635,791)	(2,854,199)
Change in operating assets and liabilities		
(Increase)/decrease in trade debtors	-	270,594
(Increase)/decrease in other receivables	(168,135)	(7,352)
(Increase)/decrease in prepayments	(18,096)	-
Increase/(decrease) in trade creditors and accruals	19,501	1,209,866
Increase/(decrease) in employee benefits	-	(153,715)
Net cash outflow from operating activities	(802,521)	(1,534,806)

(b) Non-cash Financing and Investing Activities

Share Issues
There are no non cash financing and investing activities.

Note 17: Key Management Personnel

(i) Details of Key Management Personnel

Name	Title
Terry Cuthbertson	Non-executive Chairman (Appointed 26 July 2010)
D Shirley	Non-executive Chairman (Removed 26 July 2010)
Michael Doery	Non-executive Director (Appointed 26 July 2010)
D Mackenzie	Non-executive Director (Resigned 26 July 2010)
Gary Stewart	Non-executive Director (Appointed 26 July 2010)
M Brooks	Non-executive Director (Appointed 30 November 2009)
E Brooks	Non-executive Director (Resigned 26 July 2010)

(ii) Compensation of Key Management Personnel

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

	Consolidated Group	
	2011	**2010**
	$	**$**
Short term employees benefit	64,000	307,999
Share based payments	-	-
	64,000	307,999

(iii) Shareholdings of Key Management Personnel

Shares held directly and indirectly in the Company:

2011	**Balance at the start of the year**	**Granted as remuneration**	**Other changes during the year (note 1)**	**Balance at the end of the period**
Directors				
Terry Cuthbertson	-	-	-	-
David Shirley	-	-	-	-
Gary Stewart	-	-	-	-
Donald Mackenzie	-	-	-	-
Michael Doery	-	-	4,000,000	4,000,000
Michael Brooks (note 2)	700,000	-	-	700,000
Elaine Brooks (note 2)	700,000	-	(700,000)	-

Notes

1. Elaine Brooks resigned as director on 26 July 2010. Michael Doery subscribed for shares during the capital raising in October 2010.
2. Beneficially held as Directors in Chelsea Printing Pty Ltd.

Note 17: Key Management Personnel (Continued)

2010	Balance at the start of the year	Net Purchased /(Sold)	Other changes during the year (note 1)	Balance at the end of the period
Directors				
Bruce Kiehne	4,245,073	-	(4,245,073)	-
David Shirley	-	-	-	-
Terence Skene	761,986	-	(761,986)	-
Donald Mackenzie	-	-	-	-
Michael Brooks (note 2)	-	700,000	-	700,000
Elaine Brooks (note 2)	-	700,000	-	700,000
Executives				
M Austin	166,667	-	(166,667)	-

Notes
1. Other change on resignation as director/executive.
2. Beneficially held as Directors in Chelsea Printing Pty Ltd.

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

Michael Doery held 2,000,000 options as at 30 June 2011 (2010: nil).

Note 18: Company Details

The registered office of the Company is:

OMI Holdings Limited
c/o Gary Stewart
Level 4, 450 Victoria Road
Gladesville NSW Australia 2111

Note 19: Subsequent Events

There were no matters or circumstances 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 affairs of the consolidated group, in subsequent financial years.

Note 20: OMI Holdings Limited Parent Company Information

	2011 $	2010 $
Parent Entity		
ASSETS		
Current Assets	1,401,500	-
Non-current assets	50,000	-
TOTAL ASSETS	1,451,500	-
LIABILITIES		
Current liabilities	19,501	-
Non-current liabilities	-	-
TOTAL LIABILITIES	19,501	-
EQUITY		
Contributed equity	41,052,693	39,024,903
Accumulated losses	(39,620,694)	(39,024,903)
TOTAL EQUITY	1,431,999	-
FINANCIAL PERFORMANCE		
Loss for the year	(595,791)	(707,169)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	(595,791)	(707,169)

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 2011.

Controlled Entities

Controlled Entity	Country of Incorporation	Percentage of Shares Held	
		2011	**2010**
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 10 to 33 are in accordance with the Corporations Act 2001 and:
   a. comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
   b. give a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date of the company and consolidated group;
2. the Board of Directors have each declared that:
   a. the financial records of the company for the financial year have been properly maintained in accordance with s 286 of the Corporations Act 2001;
   b. the financial statements and notes for the financial year comply with Accounting Standards; and
   c. the financial statements and notes for the financial year give a true and fair view; and
3. 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.

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
30 August 2011

OMI HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN 11 091 192 871

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

Report on the Financial Report

We have audited the accompanying financial report of OMI Holdings Limited (the company) and OMI Holdings Limited and Controlled Entities (the consolidated entity), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and 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 and fair presentation 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.

Our procedures included reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

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

MNSA PTY LTD
ABN 59 133 605 400

Level 2, 333 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001

Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

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 and OMI Holdings Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:
   i. giving a true and fair view of the company and consolidated entity's financial position as at 30 June 2011 and of their 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 pages 5 to 6 of the directors' report for the year ended 30 June 2011. 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 2011 complies with s 300A of the *Corporations Act 2001.*

MNSA PTY LTD

MNSA PTY LTD

Mark Schiliro
Director
Sydney
Dated this 30th day of August 2011