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Computronics

H o l d i n g s L t d

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The Company Announcements Platform
ASX Limited

By E-lodgement

CHAIRMAN'S ADDRESS

Welcome to the Computronics' AGM and welcome to our new headquarters. We knew it was going to be ambitious holding a shareholder event during the week we are moving premises, so I hope you'll look past the fact we are settling in and not everything has found a home.

Apart from being a fresh, bright place to work, we also see this move to new headquarters as symbolic of a real new beginning. For anyone here that has ever moved house, you will know a big shift is a great opportunity for a real clean out; sorting through years of hoarding, getting rid of the junk and in some aspects starting again.

We are very happy with our new office here at Airport Park. When we were told earlier in the year our lease at Technology Park in Bentley would not be renewed past October, we started the hunt for a new premise that was still centrally located. In addition, it was very important for us that our staff, who have maintained the highest level of loyalty I have seen in a corporation, were given the best possible work conditions.

Once the landscaping is done, the staff area is fully functioning and work stations are completed, we hope our employees will see this building as an enjoyable workplace. This location is ideal for Computronics. We have a high need to freight our products regularly and the close proximity to the airport and to a large number of logistics and trucking companies is highly beneficial.

So, welcome and after this meeting please take up our offer to show you through the premises.

We are here officially to talk about the financial year 2007-08 and the future directions for Computronics Holdings Limited.

I am very pleased to announce that Computronics recorded a very satisfactory profit of \$2,235,940. This is a great report and shows we have come a long way from where we were 12 months ago.

At the last General Meeting held in February, we announced the signing of a Heads of Agreement with Mildura-based Thurla Farms for the acquisition of that agribusiness.

There is no doubt the global financial crisis has impacted on our success in funding the Thurla Farms acquisition but it has certainly not affected the determination of both parties to proceed with the deal.

The Board was hoping to have this deal tied down before this AGM; however our options are still being considered. We will continue to pursue funding options to bring this acquisition to a close as soon as possible.

The acquisition deal may not be finalised, yet we have maintained a close relationship with Col Beasley – owner of Thurla Farms – and his management team. Our working relationship with Col is very good and where appropriate we continue to share information to ensure our plans for the agribusiness keep moving ahead.

One thing we do know for certain is that everyone at this table is united in the company's decision not to dilute existing shareholders to get the Thurla Farms deal over the line. We will secure the best deal that maintains value for you.

We have had a very steady progression towards returning the Computronic's reputation of reliability and stability to our customers who expect nothing less than cutting edge technology. This has been vital in order to keep trading and make a profit.

We are definitely heading in the right direction and ask our Shareholders to stick with us as the road ahead brighter from where we have been.

There was a Board change during the year with Sean Henbury resigning and our Chief Executive Freeman Wyllie accepting a place on the Board. This was a smooth transition as Sean agreed to remain as Company Secretary, an important position that ensures our corporate governance is maintained at all times.

Freeman has done a remarkable job at the helm of our day-to-day operations over the past 12 months, playing a major role in resurrecting the company in the first six months of his appointment. We are delighted he accepted our offer to join the Board in May, with his considerable expertise and experience in management and the understanding of our business that he brings from his background in information technology and sustainable agriculture.

Doug Townsend is up for re-election in the formal part of this meeting. Doug is a CPA with a strong passion for and experience in the technology and agriculture sectors. He has been a most committed Board member for Computronics since November 2007 and has provided great assistance in the areas of contracts, financing and in acquiring new business, which is essential to our growth as a company. There is an old Chinese proverb that goes: If you stand still, you get run over. That's how we see things at Computronics. The global economy is slowing and is expected to get worse before it gets better. But business for us must push forward. If you track Australia's economy over the past 100 years, our country always comes back far stronger after a period of substantial down-turn.

To top it off most of our core business lies in and around agriculture - an industry where the end product is primarily food. We are operating in a sector which is arguably the most important of this century – sustainable agriculture.

To strengthen our position further in these turbulent economic times, we are also actively engaging in partnerships that will assist us in winning large contracts in the Signs Division. This includes aiming for the big government signage contracts that will go ahead despite the state of the global economy under the Government's commitment to both infrastructure and to awarding tenders with a high local content component. We will also continue to put considerable effort into R&D to ensure we release new innovative and reliable products in a timely manner. This is an area we expect to gradually expand. Thank you for attending our AGM today. We have a very optimistic outlook for the future of Computronics. Our Chief Executive will elaborate on this in his comments on the current state of play and where his team's focus is over the next 12 months.

Further details contact Freeman Wyllie on 08 9470 1177.