



Computronics

Holdings Ltd

ASX Company Announcements

23 April 2010

Attention: Company announcements officer

Find attached ASX announcement for immediate release.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Con Scrinis'.

Con Scrinis

Managing Director



Computronics

Holdings Ltd

Restructure of Computronics and Board Changes

- *Disposal of Farmscan Division*
- *Appointment of Con Scrinis as Managing Director*

23 April 2010: Computronics Holdings Limited (ASX: CPS) has completed the first stage of a reorganisation/restructure of the company to position it to take advantage of growth opportunities in the LED lighting and signage industry.

Fully owned subsidiary Computronics Corporation Limited ACN 009 089 025 has entered into two separate agreements to dispose of the Farmscan and Signs divisions, and in order to preserve as much value to creditors the board has resolved to place the fully owned subsidiary Computronics Corporation Limited into voluntary administration by appointing Messrs V A Smith and C J Munday of Ernst & Young Perth..

The Farmscan business has been sold to Thurla Farms Pty Ltd. This agreement is subject to due diligence which is expected to be completed over a 2 week period and shareholder approval. The sale will include the transfer of liabilities including all employee entitlements.

The tie-up between Thurla and Farmscan has been envisaged for some time, with the parties identifying significant synergies in supplying farmers with sustainable solutions for increased efficiency and productivity. The new entity has plans to expand Farmscan's current product and service range and to build on its existing dealer network. Managing Director of Thurla Farms, Col Beasley, is a pioneering farmer of 39 years experience and the owner and director of companies involved in agriculture, aquaculture, property and engineering with a combined asset value in excess of \$60 million. He is the winner of numerous awards including the Telstra Regional Development Award and the 2009 Victorian Sustainable Farming Award.

The Signs division has been transferred to Computronics Holdings Limited and is being restructured with a focus on fixed cost reduction. The sale will include the transfer of selected liabilities including all retained employee entitlements.

Board Changes

I am pleased to announce the following changes to the composition of the board of Computronics. Mr Con Scrinis has been appointed managing director & chief executive officer of Computronics. Mr Scrinis has indicated to the board that he expects to report to the board by the end of the financial year his recommendations on development of the signage business and his strategy for the restructured company to identify new opportunities and directions the company may pursue. Mr Scrinis is confident he can make the new business profitable by progressive growth both organically and by acquisition.



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Mr Scrinis has extensive experience in the manufacturing and signage sectors. He is the founder of road signage and services company The Traffic Group which was established in 2007. In the year to June 2009 the company was profitable with sales revenues over \$12 million and has just sold its main operation to another industry participant.

He was the joint founder and managing director of Traffic Technologies Limited (ASX: TTI) and played the central role in building up that company to close to \$100 million annual revenues. Prior to this Mr Scrinis was the founder and managing director of successful commercial and industrial lighting designer and manufacturer Moonlighting Pty Ltd. This business was sold to Gerard Lighting in February 2004.

I also have pleasure in announcing the appointment of Mr David Wu to the Board. He is a Hong Kong resident with extensive business experience both in shipping as a fleet owner and in finance specialising in securitisation, medium term notes and banking instruments. He is expected to play a major part in the capitalisation structure of the business.

The company also advises the resignation of Douglas Townsend effective 20 April 2010.

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