As it is now 10:30 am and we have a quorum, I would like to declare the 2004 Annual General Meeting of Dulhunty Power Limited open, and welcome those present.

My name is Alfred Chown and I am the Managing Director of Dulhunty Power Ltd. I will be acting Chairman at the meeting today in the absence of a permanently appointed Chairman.

Before I enter the formal address and whilst on the subject of Chairman, I would like to note the contribution of Mr. Peter Lucas, the former Chairman of the company who resigned in June of this year. The Board would like to thank Peter for his services on behalf of the Company. I should point out that we are actively seeking a replacement for Peter, but are insistent that any appointment be a person who can add substantial value to the company not only from a governance aspect but also commercially. Dulhunty Power Ltd is a small company with a big future, but we have limited resources and we must make the most of those resources in ensuring we secure the future we strongly believe to be ours. The role of Chairman is critical in this endeavour and hence so is the choice of who takes on the role.

Essentially, we are seeking a person from the electric power industry of sufficient stature to assist our commercial credibility whilst satisfying the ASX Corporate Governance Council best practice recommendations in regard to independent directors, thus improving our profile from a corporate governance perspective. We will continue in our search until we secure the services of such a person.

I believe all shareholders are in receipt of the 2004 Annual Report. In that report, under "Review and Results of Operations", I make the point that Dulhunty Power is well on its way to realizing the potential unleashed by its 2002/03 restructure.

I do not wish to rehash that report now as I presume everybody here is aware of it (if not, copies of the Annual Report are available on a table at the rear of this room). Nevertheless, it is very encouraging nearly 5 months from writing the review to be able to report to shareholders that the promise shown from our strategy during the last financial year continues and that year to date we are recording solid profits and expanded sales at the operational level. As more products are developed and come on stream, and more marketing and sales activities undertaken, this situation will only be accelerated. It is for the Board and Company's management to ensure that growth is sustained as well as profitability and given normal trading conditions we see no reason why this should not occur for the medium term.

Since writing the Annual Report, I am pleased to announce that we have established a factory in Bangkok, Thailand, for the production of fittings for the electricity distribution market, as well as being an entry point for the marketing and sale of our products to the Thai, Vietnamese and Malaysian markets. I am also very pleased to report that we have appointed Mr. Pana Pongpairoj as the General Manager of this plant. Pana is an industry veteran and most recently held the position of Chief Engineer at Dulmison-Tyco. He brings a wealth of engineering knowledge and experience to Dulhunty Power, and along with the likes of Jack Roughan, Warwick Foot, and Thomas Dong – all of whom are exceptional engineers – sets Dulhunty Power apart from its competitors as a supplier which has the in-house engineering capability to add great value for the customers it supplies, many of whom lack engineering capability due to downsizing and cost cutting.

For shareholders, the main focus no doubt is the share price. Over the past few years, there has been limited trading in Dulhunty Power stock and the share price has languished in the area of 4 – 5 cents per share. It is the Board's contention that the only way to see a rise in the share price is to produce steadily improving results and the Board remains focused on following this path. Furthermore, the Board sees the vehicle to achieve such improving results as being it's main subsidiary Dulhunty Engineering Ltd, operating as the Dulhunty Power Group. For this reason, it will continue to focus resources on this business whilst seeking to obtain other investors in the case of Cogenic and to divest of non core assets in the form of E-Choice.

In conclusion, the Board would like to advise that it is continuing with the strategy adopted in late 2002 and that this strategy is seen by the Board as worthwhile and successful with good results expected this financial year and for the foreseeable future. Of course as we are relying on organic growth, it takes time to grow revenue and profits and by extension the share price, and we thank shareholders for their patience in this regard. Once we have established a solid base of business with decent revenues and profitability, the emphasis will be on growing the business more aggressively, organically as well as via appropriate mergers or acquisitions. At this point which will form the second stage of our development we would hope shareholders will be amply rewarded via decent dividend returns and capital growth in the form of an enhanced share price.

Thank you and now I open the floor to questions...