Optima ICM Limited

(ACN 085 905 997)

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DATE:	**26/11/2002**
PAGES:	**Three (3) including this cover**

Dear Sir or Madam,

Attached please find the following documentation:

Chairman's address to the shareholders at the annual general meeting held on 26/11/2002.

Regards,

Pipvide Tang
Company Secretary

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Optima ICM Limited Annual General Meeting – 26/11/2002

Ladies and Gentlemen:

My name is Scott Brown, I am the Chairman of Optima ICM Limited. I would like to welcome you to the Annual General Meeting of Optima ICM Limited. Let me introduce my fellow directors and the company secretary :

- Cornel Ung – CEO of Optima ICM Limited
- Edmond Chan – Executive Director of Optima ICM Limited
- Pip Tang – CFO and Company Secretary of Optima ICM Limited.

As you are no doubt aware this is the first Annual General Meeting of the Company following the merge with between Iocom Limited and Optima Computer Technology Pty Limited. As such, the 2002 year is a watershed in the company's development. We are now the largest listed computer manufacturer in Australia.

As at 30 June 2002 the company had total assets of $36 million and $4.6million cash together with a strong core business.

Optima ICM Limited reported full year revenue of $35.05 million, an increase of 417% increase on the previous financial year and a net loss after tax of $1.776 million, which was in line with market expectations. The net loss before income tax expenses of $347,159 was $1.429 million. While the result was an improvement from last year we are still disappointed with the outcome and we are determined to achieve positive returns for shareholders.

Full year results for Optima Computer Technology were a record, with sales revenue up 38 per cent to $103 million and net profit before tax $4.2 million. As the merge was only completed on 28 March 2002 the consolidated results only include Optima Computer Technology for the fourth quarter only.

The company's annual result was adversely impacted by a number of non recurring items including:

▪ Write down of inventories and investment	$378,353
▪ Goodwill write off	$500,000
▪ Losses from a business unit exited during the year	$642,838
▪ Loss on the disposal of subsidiaries	$262,499

Adjusting for these items would have resulted in the Company reporting a profit instead of a loss.

While the IT environment continues to be difficult we are confident that the year ahead will witness a return to profitability and we are projecting full year revenue exceeding $120 million. We are currently on track for achieving this target. As recently announced to the ASX we expect the second half to be much stronger than the first. This is due to a number of government contracts that are scheduled for delivery in the second half of the year.

I would like to conclude by thanking Cornel and his team for their determination and success in overcoming the challenges they have had to face in the past twelve months. It is their skills and commitment which enable us to look forward with confidence.