



ANNUAL REPORT

2001

CONTENTS

Chairman's Letter	1
Managing Director's Report	2
THELMA – the Business and the Opportunity	4

FINANCIAL REPORT

Directors' Report	16
Statement of Financial Performance	19
Statement of Financial Position	20
Statement of Cash Flows	21
Notes to and Forming Part of the Financial Statements	22
Directors' Declaration	35
Independent Audit Report	36

NOTICE OF ANNUAL GENERAL MEETING

ICSGlobal Limited's (ABN 72 073 695 584) annual general meeting of shareholders will be held at 10.00 am on Friday 30 November 2001 at Level 26, 201 Kent Street, Sydney NSW 2000.

chairman's letter

ICSGlobal has faced and overcome significant challenges in the past year, when technology consulting organisations have experienced very tough competition and an uncertain investment climate has prevailed.

A key strength of the Company in these times has been its ability to remain tightly focussed on THELMA, the transactional exchange for the health industry, and to make great progress with its development, implementation and roll-out. At the same time, other consulting activities have remained committed to customers with whom long term relationships exist, or are likely.

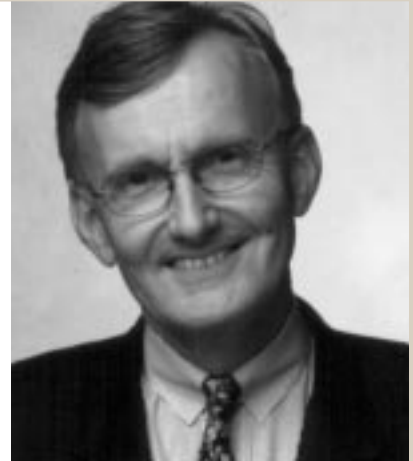
The Managing Director's Report details these important actions and achievements, and also, as a consequence of the decision to retain full ownership of THELMA, identifies the steps taken to raise additional funds to support the roll-out programme. In addition, we have included a section about THELMA in question and answer format, which is intended to provide you with a better understanding of its services, and the benefits for the industry, and for the community generally.

Largely because of the board's decision to expense the costs associated with THELMA, the loss for the year was \$5.7 million.

In the short term, the success of ICSGlobal is inextricably linked to the success of THELMA, so factors such as the increase in private health fund membership, the Federal Government's NO GAP initiative, the health industry turning increasingly to internal efficiencies for bottom line improvement, coupled with the growing number of organisations being included in the THELMA roll-out, all contribute to our confidence for the future.

A further source of confidence and inspiration is the ICSGlobal staff team, whom on behalf of the board I wish to thank for their excellent effort. I also wish to acknowledge the contribution of non-executive Director Peter Littlejohn, who, sadly, died this year.

We look forward to this next year with determination, excitement and a commitment to deliver value to our shareholders.



Dean Pritchard Chairman

A handwritten signature in brown ink that reads "Dean Pritchard". The signature is written in a cursive, flowing style.

Dean Pritchard *Chairman*

In April 2000, ICSGlobal announced a change of direction, employing the Company's traditional consulting competencies and funds from the public float to build and deploy an Internet-based transaction exchange for the health industry called Project THELMA (Transactional Health Exchange Linking Multiple Applications).

With THELMA "Open for Business" in May 2001, I am pleased to report that ICSGlobal is now rolling out the THELMA service.

Achieving this state of readiness has not come without cost. We needed to divert many of our best people and key management from winning and executing fee-earning consulting assignments to essentially internal consulting to THELMA. This was largely funded from our cash reserves, with some contribution from the consulting business which, understandably, progressively scaled back as our focus turned to THELMA. In the prevailing business climate, it would not have been possible to sustain both businesses in parallel.

Since the collapse in technology stocks in April 2000, we have progressed THELMA to the point of being "Open for Business", with some user contracts signed. We felt that we needed to achieve this before trying to explain to our Shareholders and the financial markets the potential of THELMA.

Now that we have passed this milestone, and are ready to roll out THELMA, we have been encouraged by THELMA's acceptance in the health industry. The aim is for THELMA to become the central transaction exchange and clearing house for the health industry in Australia. If this happens, this will provide ICSGlobal with a strong, new recurrent earnings platform which will quickly translate back into substantial shareholder value.

ICSGlobal has spent approximately \$5.5 million getting THELMA "Open for Business". This has been expensed, which basically accounts for the Company's loss of \$5.7 million for the year. The value of the THELMA asset has not been included on the Company's Statement of Financial Position. Further development will only occur when requested by paying customers and there is a strong business case for ICSGlobal to develop it.

We explored several options for funding THELMA during the course of the year, including venture capital and part or full sale of THELMA. After consideration of various offers, and the fact that the pipeline of user contracts for THELMA was steadily growing, the Directors decided that it was in the best interests of ICSGlobal shareholders to retain THELMA as a wholly owned business within ICSGlobal for the foreseeable future.

To provide the necessary working capital to make this possible, the Board decided to raise additional capital during the 2001/2002 year through the issue of ICSGlobal shares. A placement of four million shares at ten cents was made in September 2001 to raise \$400,000. On October 10, 2001, the Company announced a renounceable Rights Issue to raise approximately \$1,500,000 by a pro rata offering of 1 new ordinary share for every 2 ordinary shares held, at an issue price of 10 cents per share. The proceeds of the Rights Issue will be used to fund the further roll out of THELMA and strengthen the Company's Balance Sheet. The proceeds of this Rights Issue will also enable the Company to realise the potential of THELMA, whilst giving all Shareholders equal opportunity to participate in the future of the Company.

managing director's report

A number of key milestones were achieved during the year:

- March 2001 – the successful trial of THELMA between Ramsay Health Care's North Shore Private Hospital and the Australian Health Management Group health fund
- May 2001 – THELMA "Open for Business"
- May 2001 – AHMG signs the first 3 year THELMA User Agreement
- July 2001 – the launch of the No Gap transaction
- August 2001 – Australian Unity signs a 3 year THELMA User Agreement
- September 2001 – Ramsay Health Care to trial THELMA in their Albury-Wodonga Private Hospital
- September 2001 – THELMA raises its first invoice
- October 2001 – Castle Hill Day Surgery sign THELMA User Agreement



Tim Murray Managing Director & CEO

In just three months since THELMA went live in May 2001, 6% of the national health fund market (11 health funds and 14 health care plans) have been contracted for three years to process transactions through THELMA. We have introduced THELMA to many more hospitals and health funds than these, the result of an excellent job by our Sales and Marketing team in building a strong THELMA brand.

Our path for developing the THELMA business is very clear:

- Firstly to sign up some progressive health funds to drive connectivity of hospitals to THELMA. We have started to achieve this.
- The second step is to work with these health funds to get the hospitals connected. This process is well under way and we are communicating with over 50 hospitals with an aim of achieving their connection to THELMA during 2001/2002.
- Thirdly is to "piggy back" off the hospitals, health funds and industry bodies to get the GPs and specialists connected.

ICSGlobal's non-health consulting business had a tough year in line with the general consulting industry slowdown. New business was extremely difficult to win as our competitors progressively discounted their fees to secure work. Plus most of our consultants have been actively engaged on THELMA at some stage during the year. Consulting revenue for the 2001 financial year was \$1.6 million. The marketing strategy for the consulting business was to highlight the experience gained through the development and deployment of an Internet-based system such as THELMA. ICSGlobal's appointment as Smorgon ARC's e-business partner is a direct result of this strategy.

With the global consulting market continuing to contract and become increasingly dominated by the large firms, and with THELMA enjoying increasing success, it became more evident to the Board as the year progressed, that the brightest prospects for the Company lay with THELMA.

I am looking forward to reporting further success next year.

Tim Murray *Managing Director and CEO*



"The health care payment and general administration processes in Australia have evolved into an incredibly inefficient trail of paper. THELMA gives hospitals and health funds the first real opportunity to address these problems by doing business electronically."

To anyone not working in the health industry, the THELMA business opportunity might at first seem difficult to understand, due to the sheer size and the fragmented nature of the health industry, plus the complexity of the business process of providing health care. The following pages contain questions that are frequently asked about THELMA, and answers which should provide you with an understanding of the business and the opportunity in which you are a shareholder.

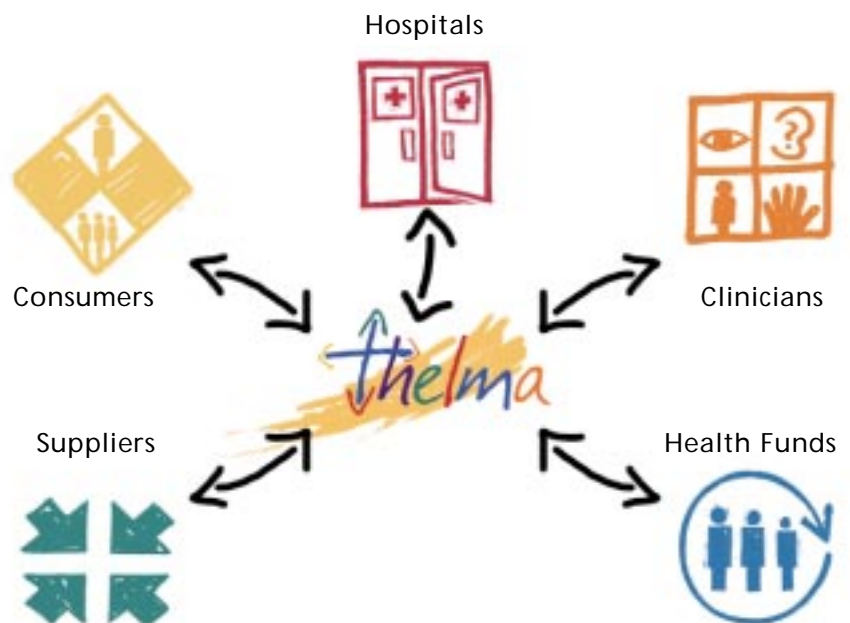
WHAT IS THELMA?

THELMA stands for Transactional Health Exchange Linking Multiple Applications. It could be thought of as a clearing house for the health industry, similar to that in the banking industry. THELMA sits in the middle of the health industry and, using the Internet, connects up all the different types of software and technology platforms that have evolved in the industry. Once this is achieved, the intelligence built into THELMA enables, for the first time, the exchange of real-time information and complex business transactions between hospitals, health funds, Medicare, specialists, GPs, diagnostic providers, and medical supply companies. This is often referred to as "e-health".

The benefits to businesses using THELMA include drastic reduction in administrative costs; much faster payment cycles; reduced risk for providers being paid; and to help health funds and hospitals improve customer service. These are benefits businesses are willing to pay for.

WHO OWNS THELMA?

THELMA and all Intellectual Property associated with it is wholly owned by ICSGlobal Limited. Some third party packaged software has been licensed under a normal software licence agreement.



THELMA sits in the middle of the health industry and using the Internet, connects all the players so they can do business electronically.

THELMA – the business and the opportunity



HOW MUCH DID THELMA COST?

ICSGlobal spent around \$5.5 million on internal labour, external contractors and experts, hardware and software to get THELMA “Open for Business”. The three transaction services that are available to customers are just the “tip of the iceberg”. Underneath lies very powerful technology and infrastructure upon which additional transactions can be easily added by ICSGlobal.

WHY WAS THELMA BUILT?

Just about everyone has a story to tell about the inefficiencies of our health system. Many of the problems that lead to these inefficiencies are caused by things like the difficulty to obtain basic information, the highly paper-based nature of the industry, and the inability to coordinate different services. A number of health industry businesses had told ICSGlobal of their problems and asked for a solution. ICSGlobal recognised this as a business opportunity, and set out to position itself and THELMA as a non-aligned, trusted third party to provide the complex health industry “dial tone” necessary to solve these problems.

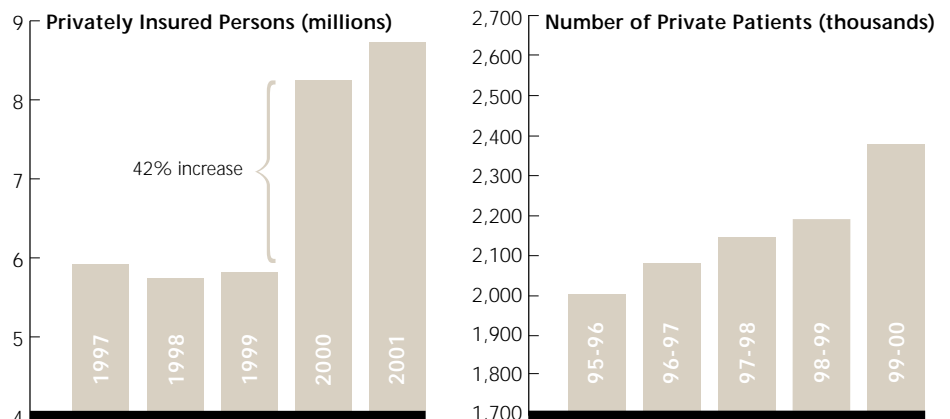
HAS THERE BEEN A NEED FOR THELMA BEFORE NOW?

Yes there has, in fact a lot of people spent a lot of money during the nineties trying to solve these problems with technology. But the technologies available then were not appropriate. New developments in the health industry in Australia during the last two years, such as the No Gap system, have created a critical need for the sort of information and transactions that THELMA provides.

WHY DON'T HOSPITALS AND HEALTH FUNDS BUILD THEIR OWN SYSTEMS?

Many of them tried. For those that did get Internet systems working, they soon discovered that the cost and effort required to market and maintain them, and deal with a large community of users, was too costly and distracted them from their core business. When you think about it, anyone building their own system would have to do what ICSGlobal has done with THELMA. Clearly when you compare the cost of each party building and operating their own systems, versus using THELMA and just paying transaction fees when they use it, it is just not viable. Participants in the health industry are rapidly realising the benefits of a central, collaborative industry exchange such as THELMA.

“Massive growth in private health insurance in 2000, on top of what was already a trend towards private health care, will begin to flow through the health system in late 2001, which will heighten the urgency for THELMA.”



WHAT IS THELMA'S BUSINESS MODEL?

THELMA delivers services via the Internet that real businesses need and have indicated to ICSGlobal that they are prepared to pay for. Customers pay a transaction fee each time they use THELMA, in much the same way a telephone is paid for. The transaction fees range from 10c to \$1, which is just a fraction of what the manual process currently costs customers. Most of the fees are paid by the big players – the hospitals and health funds.

WHAT IS THE EARNINGS POTENTIAL OF THELMA?

Because there has not been a THELMA until now, we need to look at other industries like banking and telecommunications where fees are charged for transactions to see how enormous revenues can be generated from millions of small transaction fees. With the sheer size of the health industry – Australia's biggest industry at around \$50 billion per annum – and the fact that every person in Australia is a participant, there are literally hundreds of millions of transactions that are waiting for an exchange such as THELMA.

WHAT SERVICES DOES THELMA PROVIDE NOW?

There are currently three transaction services available:

- Real Time Eligibility checking
- Electronic Hospital Claims and Reconciliation Statements
- Medical or "No Gap" Claims and Reconciliation Statements.

WHAT OTHER SERVICES WILL THELMA PROVIDE IN THE FUTURE?

Additional transaction services will be progressively added by ICSGlobal as the health industry is ready to use and pay for them. There's a vast range of functionality that will be added in time. For example, some health funds have asked us whether we could connect to pharmacies to simplify the claiming for prescriptions. Some hospitals want an on-line theatre booking transaction to maximise the usage of their theatre. Doctors are asking for Hospital Discharge Notices so they know how their patient got on in hospital. With the arrival of the No Gap program, health funds are keen to get their members on-line over the Internet as their call centres are becoming overloaded.

WHAT ARE "BUSINESS RULES" AND HOW ARE THEY ARRIVED AT?

"Business Rules" is the name given to the agreement reached between a hospital and a health fund as to how they wish to do business electronically through THELMA, such as what data is required in a Hospital Claim for the fund to agree to pay it; how case payments are to be adjusted if there are complications with a particular procedure; etc. ICSGlobal has Subject Matter Experts on staff to help customers develop their Business Rules. Once the Business Rules are agreed, they are programmed into THELMA, which is what makes THELMA so valuable – it basically automates many of the repetitive manual processes associated with producing, checking and paying hospital claims.

HOW DO USERS CONNECT TO THE THELMA SERVICE?

The THELMA system is accessed via the Internet by typing in www.thelma.com.au into an Internet browser. Provided customers have a computer with a connection to the Internet, they don't have to buy any hardware or software. Hospitals and health funds will probably connect THELMA directly to their back-office databases and accounting systems eventually, to gain even further efficiencies.

WHY COULDN'T HOSPITAL'S AND HEALTH FUNDS JUST EMAIL ONE ANOTHER?

A common impression many people have about e-health is that all that is required is a simple, secure email service, with the ability to attach documents. If this was the case, it would have been done long ago and there would be no need for THELMA. In reality, the types of transactions that THELMA carries are much more complex, and involves automating complex, manual business processes.

WHAT IS THELMA'S TECHNOLOGY PLATFORM?

Despite extensive research of available technology, there was no "off the shelf" product available that could process these transactions. Some went part of the way, so ICSGlobal bought these and set about developing the missing links around them. The result is a THELMA solution today that is approximately 30% off-the-shelf and 70% built by ICSGlobal using the latest application development technologies such as Java and XML.

HOW DOES THELMA COPE WITH DIFFERENT DATA STANDARDS?

The health industry has been discussing industry-wide data standards for over a decade. This is not peculiar to health, in fact technologists the world over have been trying to agree standards ever since computers were invented, in the hope that a universal global standard would make it easy for everyone to adopt computers and get connected. As human nature would have it, few if any standards have ever been agreed, and if they have, they are just for localised application. In response to no single standard, technologies were invented to connect different standards. THELMA makes use of two of these called Java and XML. This enables THELMA to connect any system to any system.

WHERE'S THE BENEFIT IN THELMA FOR HEALTH FUNDS?

Australian health funds potentially deal with a huge community of over 1,000 hospitals, 16,000 specialists and tens of thousands of other ancillary providers. The reliance on manual, paper-based processes has led to unnecessary complication and cost for health funds. THELMA changes all that! For little cost and virtually no risk, THELMA helps health funds to win the paper war, by connecting electronically with their business partners, cutting costs and providing a higher level of member services, which attracts new members. This frees up their staff to focus on their core business – looking after their members and attracting new ones.

WHERE'S THE BENEFIT IN THELMA FOR HOSPITALS?

Changes in the Australian health system over the past few years, such as the move to contract-based payment, are putting added pressure on private hospitals for tighter management control and fast, accurate information. THELMA is the beginning of solving these problems. For example, private hospitals have been bearing the brunt of non-payment for hospital services due to patient ineligibility because it typically takes them anything up to two days to check a patient's insurance status with the fund. THELMA can get this information to hospitals in just a few seconds for \$1.

For hospital claims, industry data shows that just to produce a claim costs the hospital \$40 - \$80, spread over several months after the patient has been discharged. Then, when they send the claim to the fund, they have no record that the fund has received it until the claim is not paid, in which case the claim is usually resent and the payment cycle starts all over again. This process is very costly and inefficient. In contrast, THELMA sends an electronic hospital bill to the fund when the patient is discharged, keeps track of each claim at all times through the system, and brings back the reconciliation statement, all for \$1.

WHERE'S THE BENEFIT IN THELMA FOR SPECIALISTS?

Until now, Specialists have had to cope with the same sorts of administrative problems as hospitals, with payment risk, difficult claiming processes and slow payment. The emergence of the No Gap / Known Gap initiative has created a whole new set of administrative problems for Specialists, which make it costly for them to participate, if they choose to do so. THELMA changes all this, providing the information for Specialists while their patients are sitting in their office, so they can answer questions like "how much will the treatment cost me, doc?" When it comes to claiming for the treatment, the Specialist simply fills in the claim details in THELMA and sends it to the fund; the patient has nothing to do. And the fund is happy to pay the transaction fee as it saves them much more in time and money to let THELMA deliver the information.

WHERE'S THE BENEFIT IN THELMA FOR PATIENTS?

The patients are currently the ones who bear most of the burden of the health industry paper war, filling out forms, standing in queues, waiting on the telephone, trying to work out what all the fine print means. THELMA will change all this by completing most transactions at the point of consultation – can you imagine a world without Medicare Forms? And leaving hospital will become like checking out of a hotel – no more bills trickling in for months. Some of the health funds have indicated they would like THELMA to provide a web site for members to check their entitlements, look up information on their particular conditions, etc. The funds would pay for this web site.

WHAT'S THE RETURN ON INVESTMENT (ROI) FOR THELMA USERS?

We believe that the ROI for THELMA users is between 5 and 40 times the transaction fee, just through direct cost savings. Then there's the indirect ROI of being paid faster, which is more difficult to quantify.

IS THELMA OF INTEREST TO THE PUBLIC HEALTH SYSTEM AS WELL AS THE PRIVATE?

The answer is yes. The public health system is increasingly treating private patients as the private system fills up. Public hospitals have a need to know a patient's eligibility status so they can bill the fund if the patient is privately insured. And then there's the electronic hospital claim to the fund, as every private dollar into the public system relieves some of the pressure.

The health funds also have good cause to have their members treated in a public hospital should a private bed not be available: because of the lower cost base of a public hospital, they can generally treat patients cheaper than a private hospital.

DOES THELMA HAVE ANY COMPETITORS IN AUSTRALIA?

Currently, THELMA is the only such exchange in Australia. Proposals for other similar exchanges regularly appear on the horizon, but quickly disappear, we expect as a result of underestimating what's involved in creating a THELMA. If anyone else was to commence building a similar exchange, we believe that it would take at least a year to reach the stage THELMA is at. By this time it is expected THELMA will be entrenched as Australia's primary health transaction exchange, providing high value services at low cost.

HOW MUCH DOES IT COST TO RUN THELMA?

Regardless of the volume of transactions going through THELMA, the operating costs are fairly flat with a minimum of about \$2.5 million, scaling up to about \$4 million. The running costs relate to call centre and help desk, ongoing system maintenance, connection to customers, sales & marketing, hosting and data centre costs, and corporate overheads. The variable costs depends on the number of people needed to service customers, which will obviously grow as the customer base grows, plus the hosting, data centre and telecommunications costs will increase slightly with volume.

WHAT'S THE ROLL OUT STRATEGY FOR THELMA?

ICSGlobal spent about six months planning the roll out of THELMA. With the sheer size and complexity of the health industry – 44 health funds, over 1,000 hospitals, some 36,000 GPs and Specialists – all with varying degrees of business and technology readiness, it was important to identify a smart approach to getting customers connected as quickly as possible at minimum cost of sale.

The strategy adopted is to “piggy back” off the larger, pro-active private organisations, health industry groups and relevant government departments, to leverage their existing customers, membership base and networks into every corner of the industry. This has begun to work extremely well, and has triggered a chain reaction effect where parties connecting have vested business interests in getting their trading partners connected, which then attracts other trading partners keen to do business electronically with them; and so on. Some specific “piggy back” roll out activities include:

- **Health Funds:** co-branded marketing plans with innovative health funds who see e-health as yet another strategic advantage they can add to their current portfolio of services to attract new members. Marketing representatives from ICSGlobal and the fund then team up to jointly market to hospitals, GPs and Specialists.
- **Hospitals:** developing co-branded marketing plans with each hospital for the GPs and Specialists within the hospital catchment area. The hospitals see THELMA as a powerful marketing tool to the GPs and Specialists to capture maximum business referrals.
- **Industry Groups:** promoting THELMA through the Boards and sub-committees, trade shows, newsletters and conferences of industry groups such as The Australian Health Service Alliance, the Australasian Day Surgeries Association, the Australian Private Hospitals Association and each State-based Private Hospitals Association, the Australian Health Insurance Association, the Australian College of Health Service Executives and The Health Benefits Council of Victoria.
- **Government:** ICSGlobal provides regular Ministerial briefings and status reports on THELMA to the Department of Health and Aged Care and the Department of Communications and Technology, and their respective branches, including the Office of Government OnLine, the National Office of the Information Economy; etc.

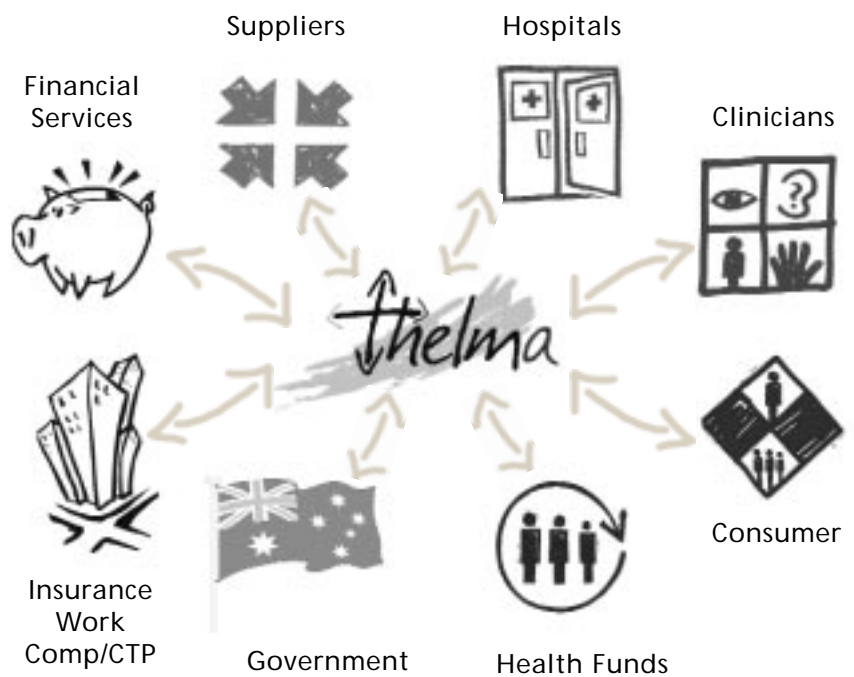
DOES THELMA OPEN UP OTHER STRATEGIC OPPORTUNITIES?

Definitely. In fact, ICSGlobal views THELMA as a “beach head” into numerous other business opportunities. However, ICSGlobal has remained totally focused on getting THELMA bedded down and cash flow positive with medical transactions before pursuing other opportunities. Once THELMA achieves a high percentage of connectivity among hospitals, health funds, specialists and GPs, this “connected community” is a highly valuable channel for other goods and services.

For example:

- **Suppliers:** medical suppliers – both prescription and non-prescription, plus general medical suppliers (bandages, syringes, etc) – have been pursuing efficiencies in their supply chain for years. The problem for them has been the lack of widespread electronic connectivity, and the cost for them to establish this for their own purposes has been prohibitive. However, through THELMA they have a ready-made electronic health community and the suppliers are prepared to pay the fees to access this with electronic supply chain transactions such as purchase orders, invoices, consignment notes, etc.

- Financial Services:** with \$50 billion going through our health system each year, there is obviously a huge role for the banks to play in a clearing house such as THELMA. Plus there are numerous new financial services that many practitioners in the health industry – particularly specialists, medical practices and pharmacies – are seeking. Most of the major banks and many second tier institutions have expressed interest to ICSGlobal in relation to them becoming the financial services provider through THELMA, and a number of proposals in relation to sharing bank fees with ICSGlobal have been received.



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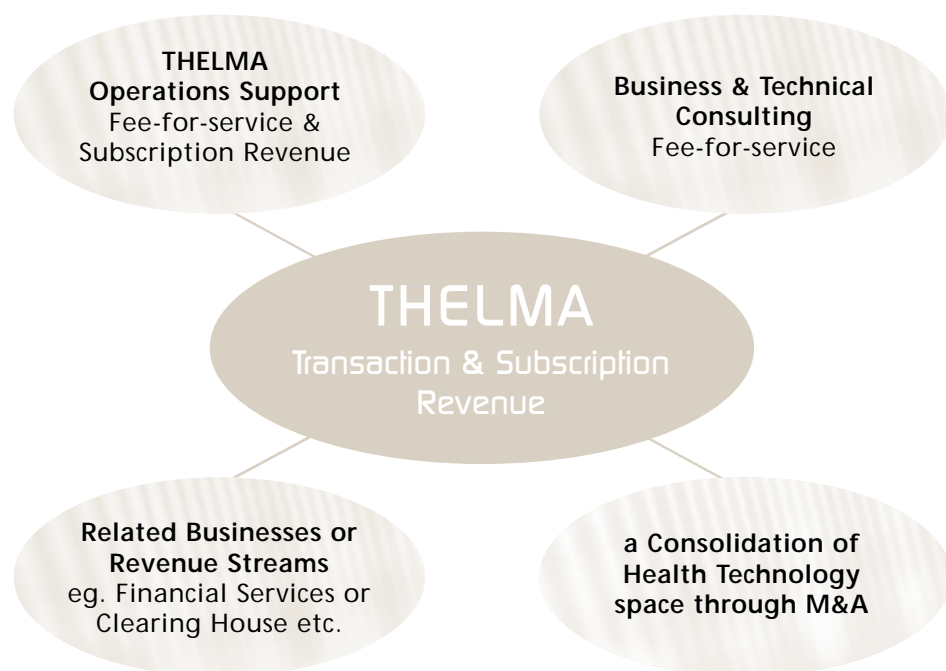
- Workers Comp / CTP:** This is another whole market with about 50% of the volume of transactions of the private health industry. ICSGlobal has been approached by a range of parties to discuss how THELMA could provide essential Workers Compensation and Compulsory Third Party (CTP) insurance information out of the connected health industry network. The types of transactions are lower volume, higher value than general medical transactions and would command higher transaction fees – \$3 to \$5 as an indication – for THELMA.
- Government:** Government agencies view THELMA as a powerful enabling technology that can also improve public sector health administration, and deliver the level of information at the speed necessary to make federal programs such as Life Time Cover and No Gap / Known Gap possible, and viable for the participants.

WHAT GROWTH OPPORTUNITIES DOES ICSGLOBAL SEE THROUGH THELMA?

The THELMA transaction engine is the central hub of ICSGlobal's growth strategy going forward. ICSGlobal expects that the strong, profitable transaction revenues through THELMA will provide the financial muscle to put ICSGlobal in a strong, strategic position to take advantage of a range of opportunities. For example:

- **Consulting:** ICSGlobal expects that THELMA will re-launch its traditional consulting business into a new, niche areas of business and IT consulting, helping THELMA customers to integrate THELMA into their back office IT applications, re-engineer their business to realise the potential cost savings of electronic trading, etc.
- **Operations Support:** ICSGlobal expects that THELMA will generate other fee generating services associated with helping customers with the day to day running of their on-line businesses. For example, system maintenance and administration; data warehousing and mining; management reporting; training of new personnel and provision of temporary staff; etc. THELMA is a form of IT outsourcing for customers, and it is expected that customers will progressively find more and more functions that it can more cost effectively outsource to ICSGlobal / THELMA.
- **Health Industry Clearing House:** Building on the financial services opportunities outlined under the previous heading would see THELMA offering a much deeper range of business support services than just the carriage of transactions, such as hosting and management of the contracts between hospitals and funds, debtors management, provision of information back to customers to enable them to plan cash flow and seasonal loadings, etc.
- **Mergers & Acquisitions:** ICSGlobal expects that THELMA will progressively create opportunities through mergers and acquisition, not only to consolidate the health technology landscape, but to "mop up" numerous small support businesses that have evolved over the years. THELMA would then provide ICSGlobal with the technology needed to improve these businesses and reap the benefits.
- **International Opportunities:** The THELMA concept and Intellectual Property is replicable in any country. It would be best suited to those countries that have the same or similar models of health care delivery as Australia, that is, countries where access to secondary and tertiary health care services is managed by General Practitioners and where health care financing is made up of a combination of public and privately funded services. Health industries in each country or state all have particular nuances which would need to be modelled and programmed into THELMA, but fundamentally THELMA would be serving the same purpose as in Australia.

"ICSGlobal expects that the strong, profitable transaction revenues through THELMA will provide the financial muscle to put ICSGlobal in a strong, strategic position to take advantage of a range of opportunities."



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