Talent2 International Limited

Annual Report 2005

EXIT | NEXT


Talent2 record revenue of $60.3m...
An 88% increase
EBITDA
$6M
$4M
$2M
$0M
-$2M
2003
2004
2005


talent2 people
> Executive Recruitment
> Executive Search
talentpartners
talent2 consult
> Talent Optimisation
talent2 works
> Software
> Consulting
> HRIS
talent2 inside
> Talent Acquisition
> Payroll and Administration
> Workforce Management
> Performance and Development

FROM PERCEPTION TO REALITY

Nothing speaks louder than delivering results. In the final analysis this is the true measure of a company's performance, demonstrating that customers have received what they asked for, your most important asset, your people, are expanding their capabilities and enjoying their work and, of course, meeting shareholders' expectations.

This was the year we turned our vision and concepts into the first step of reality. Revenue was up by 87.7 percent to $60.3 million with after-tax profits up by 129 percent to $5.3 million. Behind this simple statement lies an enormous amount of activity that has successfully transformed the Company into Australia's fastest-growing HR outsourcing business with integrated services ranging from executive search through to HR information systems.

Our strategic acquisitions and organic growth have quite deliberately expanded our products and services base, adding capabilities such as eLearning technology and HR consulting capabilities, both of which lead us closer to full-service HRO capabilities. This has been complemented by geographical expansion, be it into the significant domestic markets of the Federal Government in Canberra, the high-growth states of Queensland and Western Australia, or the offshore markets of Hong Kong and China.

There is no doubt in your Board's mind that the global mega-trends are with us and we are well positioned to become a dominant, human capital management business in Asia, demonstrated by this performance and reflecting that in only 24 months our revenues have risen fourfold!

Perhaps the most encouraging things about where Talent2 stands today is that we now have an established brand in the marketplace, some emerging case studies of excellence in an area where our only primary competitor is our customer – who simply needs to be convinced that we can enhance their competitive advantage by taking over some basic HR functions that they currently undertake themselves – and the fact that we have now firmly established a performance-based culture within our Company that attracts and retains people who really want to make a difference and be part of a growth industry.

Thank you to our customers who have taken the leap of faith and, in doing so, have transformed their business models or acquired the best talent available. Another big thank you to our team of people who continue to accept change and demanding goals as part of this journey that also provides them with the opportunity to "be as good as they can be".

And, finally, to our shareholders who during this past year have been patient while our 'reality' caught up with our 'perception'. I hope you are as pleased as I am with these results and embrace the understanding that your Company is starting to make tangible earnings history and gain real momentum.

Andrew Banks
Managing Director

THE NEWS IS ALL GOOD

After a fine debut last year, the 2004-05 financial year marked the end of our first full year of trading under the Talent2 name. And again, we doubled revenues from the preceding year while at the same time maintaining healthy margins (that is, net profit as a percentage of revenues) of almost 10 percent.

For you, as our important 'shareholder-partners' – a term we happily borrow from legendary US investor and CEO of the highly successful Berkshire Hathaway Inc, Warren E. Buffett – the news is all good. Happily, and as a direct result of hard work by the dedicated Talent2 team, there simply is no negative news to report.

The change of the business mix as we advance is nearing a more even spread across all the key activities, while the focus continues to remain on expanding the managed services division more aggressively and rapidly.

Internally, there has been solid growth in the Talent2 team and new offices, low staff turnover, a high level of engagement and strong share ownership. As at 30 June 2005, the staff numbers were slightly more than 300 and are expected to reach more than 500 by the June 2006 balance date as the business grows apace.

Important acquisitions during the year included boardSEARCH, a leading search firm focused on board assessments and the placement of board members and CEOs; Hansen & Searson, the leading executive search firm in Canberra; The Banks Management Group, a specialist organisational and performance development firm; Southrock, a leading provider of eLearning technology; and Wall Street Associates, a leading recruitment firm in Hong Kong. Subsequent to year end we entered into heads of agreement to acquire the Australasian operations of US based human resources powerhouse InterPro.

Each of these, while not large, is in its own way strategically important to the business mix. We expect all to be earnings-positive during the current financial year.

The Wall Street acquisition will provide an important avenue of delivering HR services into Hong Kong and China, as will the proposed InterPro deal via a 50:50 joint venture into Shanghai. The InterPro transaction is expected to be earnings-positive in its first year under the Talent2 banner.

These important additions to the Talent2 stable have been made by the issuing of new shares. This has had the added, positive effect of freeing up the Company's share register; Talent2 shares are no longer so tightly held at the board table and senior executive levels.

With approval at the forthcoming AGM, Talent2 will appoint a new member to the Board. Albert "Bud" Hawk, Co-Founder and Managing Partner of Corstone Capital Corporation, will bring international business process outsourcing (BPO) experience coupled with global private investment banking expertise.

Bud would become a Director following Talent2's successful acquisition of National Payroll Systems from InterPro Holdings Inc, of which he is Chairman. InterPro, a leading international BPO company, has principal operations in Europe, India, China, Australia and Singapore. In the US, it operates as ProLease and is one of the largest human resources BPO companies in the country.

As we press forward, the strategic direction adopted by your Company is, as noted earlier, to vigorously expand the managed services business, move into the small to medium-sized enterprise (SME) market to access new revenue streams and continue to broaden the existing industry specialisations with Talent Partners and the Talent2 People business.

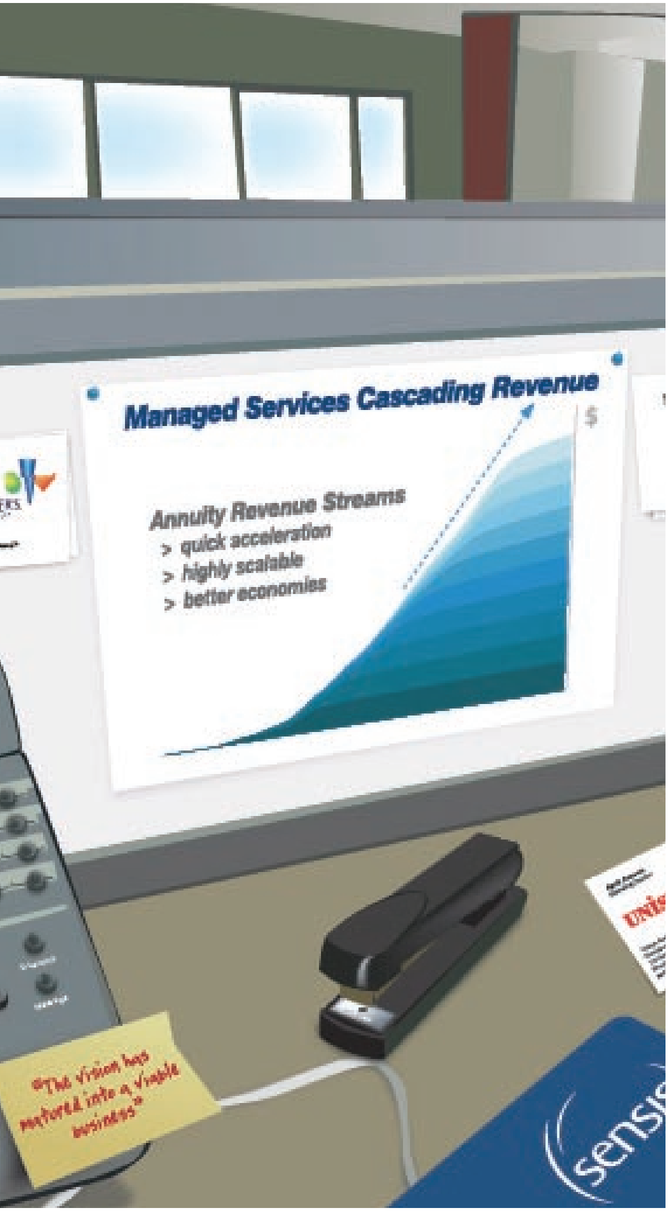
The collective, diligent efforts across all ranks of Talent2 need due acknowledgement. Thanks to our dynamic Managing Director Andrew Banks, our fellow Board Directors, the management team and all the staff for their untiring efforts during the past year.

As the bottom line shows, their endeavours have paid off.

MBBauer

Mary Beth Bauer
Chairman

TURNING OUT A GOOD "INSIDE" IDEA



Last year's good idea has turned into this year's business.

We launched Talent2 Inside 12 months ago. The vision was to provide managed HR services 'inside' our clients' businesses to handle their transactional HR in a way that was transparent, improved service, lowered costs and helped them to focus on their core businesses.

We're proud to say we're delivering on that vision with some beachhead customers and a scalable infrastructure that can deal with the demand for these services. In the process, we've positioned ourselves as the HR outsourcing (HRO) trailblazers in the Australian market and we're poised to build on this in Asia.

The need for HRO, while still in its formative days in the region, is supported by the workplaces and economies across Asia. HR Directors are increasingly being tasked with aligning their workforces with the long-term objectives of their organisations. Strategic issues of attraction, development, rewards and leadership are taking priority over transactional administration. But someone still needs to do the 'busy groundwork' and this is where Talent2 comes in.

We're providing a range of vital services under three key banners:

Talent acquisition management

These solutions help our clients to attract, screen and select the best talent for their organisations in an efficient and focused manner. We place dedicated teams of experienced recruiters 'inside' our clients' workplaces to deliver all or part of their recruiting needs. Our people have access to our leading intellectual property and technology, and they consistently deliver to agreed service levels of number of hires, time to hire and/or cost of hire.

Case study – Foster's Group Ltd (FGL)

As one of Australia's leading companies, FGL knows the importance of hiring the right people. But time spent hiring meant time away from a more strategic approach to people issues. Sue Smith, FGL's Human Resources Director, Australia, teamed with Talent2 for recruiting expertise that was aligned with her company's objectives – including a 25 percent reduction in annual recruiting costs. Together, we've built a candidate database, or talent bank, that's improving recruitment cycles and quality as well as making hiring managers much happier. Our people are inside FGL to ensure that they're aligned with the internal objectives and culture. "They are part of the team." says Smith. "They're part of the fabric, part of the HR leadership team."

HR Administration/payroll (HRA)

More than executing simple payroll functions, our HRA centres have become the personnel departments for our clients. We collect timesheets, interpret awards, process payrolls, manage leave entitlements, update personnel records and handle employee queries. We leverage our own Talent2 Works technology, and this gives us flexibility and lowers costs. Our clients are free to focus on strategic concerns, secure in the knowledge that their transactions are being accurately and securely processed.

Case study – Australian Pharmaceutical Industries Ltd (API)

API recently merged with New Price Retail, forming one of the market's largest pharmaceutical retail companies. The company now employs 8,000 part-time and full-time people in hundreds of locations across Australia and New Zealand. The workforce is subject to complex awards and a myriad of other workplace complexities.

API engaged Talent2's HRA managed services to deliver a complete HRIS managed service covering payroll, personnel, leave and a first-level HR help desk designed to directly support employees. Talent2's HRA team professionally managed a complex implementation within a tight three-month period. The result is that valuable HR resources are now refocused on more strategic activities, and API can focus on its core business, confident that Talent2 is professionally supporting its employees.

Talent optimisation

In tandem with our services that find and manage employees for our clients, we've identified a need for services to optimise or improve employee capabilities. So, this year we've added consulting and eLearning capabilities to help our clients improve and develop their human capital.

While we've proved the veracity of our model with some initial customers, the success of our business depends upon reliable and scalable technology, replicable and efficient processes, and naturally, the best people in the business.

Our business partners and Talent2 Works provide us with the best systems available. Our ownership and mastery of our Works HR/payroll system has been fundamental to the quality and consistency of our HRA services.

During the past year our customer experiences have helped us to bed down our processes and operations. We've also fine-tuned our business model with an increased focus on systems and operations so that we can implement more quickly and deliver consistently.

Most importantly, we're "taking our own medicine", with a dedicated recruitment function for our managed services clients to help us attract, select and retain the prime, leading people for our customers. We wouldn't place anyone on a client's site nor have anyone handle a customer's payslip that we wouldn't hire ourselves.

This year our vision has matured into a viable business that provides the growth capabilities for Talent2 and defines the future of HR in Australia and the Asia Pacific region.

SECURING THE PREMIUM

During the past financial year we established ourselves in a markedly short time as the leading executive recruitment firm. We established a premium business as a high-end, knowledge-based, high-value specialist recruiter. And we are now well positioned for additional growth in this business in the coming year.

The business has expanded its base to between 400 and 500 customers. More importantly, most of these are repeat customers. We have made multiple placements and introduced additional service lines for these customers.

Some customers have transitioned to a managed services position, and we look forward to, indeed expect to, move an even greater number of customers to this solution in the current year.

Our geographical expansion has included the addition of operations in Perth, Western Australia and, via the acquisition in June 2005 of recruitment solutions company Wall Street Associates, in Hong Kong. Early in the current financial year we expect to continue this expansion into Singapore and New Zealand. Further, our new office on Queensland's Gold Coast is well situated in what is arguably one of Australia's fastest-growing regions.

We continue to attract the best recruitment professionals in the industry. As at 30 June 2005, this arm of the business had expanded to employ almost 100 people whose professionalism, expertise and commitment in the past year has been outstanding.

The launch of Talent Partners, a premium, high-end executive search business, in combination with the acquisition of Canberra-based executive search firm Hansen & Searson in August 2004, has already secured a significant share of the government and private sector executive search market.

In terms of advertising and brand awareness the business continues to gain ground: Talent2 is amongst the most recognised executive recruitment firms, and was recently ranked second in 'The Sydney Morning Herald' and fourth in Melbourne's 'Age' in terms of overall recruitment advertising bookings.

We continue to experience strong demand for professional and executive talent across all of our customer industries, and this at a time when it has never been more difficult for companies to attract and retain their key executives. This suits our business recruitment model. Why? While others rely on traditional methods, we have greater depth of experience – an average of about 10 years per recruiter – utilising a spread of research-based search techniques to complement the traditional methods.

In many ways the shortage of executive talent is playing into our hands. Recruitment is tough and, therefore, there is a premium to pay. Specialist providers such as Talent2 are securing that premium.

DELIVERING ON OUR PROMISES

Talent2 Works has delivered on its promises this year. We have provided the technology and operations that underpin our managed services in tandem with growing and supporting our traditional customer base.

We have expanded our operational capabilities in Melbourne and Kuala Lumpur with investment to meet customer demand, adding to our existing processing centres in Sydney and Perth. These centres rely on our secure data centre in Perth to process payroll and respond to the first-line HR requirements for our clients.

Our Melbourne centre outsources transactional HR for our clients by managing their payroll, personnel and leave requirements. Within this, we provide an HR help desk to answer leave and pay queries. This leaves our clients free to focus on HR strategy and rely on us for the necessary, although non-core, operational pieces of their respective HR managements.

This is a new, full-service approach. Many of our competitors offer simple payroll processing without the added value of a full service, including the help desk. This is true business process outsourcing for HR – and positive proof of the demand for our business model by organisations wanting to focus on their core businesses and leave HR processing to experts such as Talent2.

We're also seeing an increasing demand for our services in Asia. In response to those demands, we've established a service centre within our Kuala Lumpur office with local experts who understand regional payroll requirements, and have the language and cultural skills to respond to customer needs in Asia. This centre and our other offices in Asia are the springboards for our growth in Asia during the next few years.

We continue to expand and support our existing customer base. Our level of customer satisfaction has never been higher, due entirely to the dedication of our staff and the performance of our software. In a turbulent market in which major players are consolidating and smaller companies are struggling, we are recognised by our clients for our consistency and quality – and we're rewarded with their ongoing business and referrals.

While we are increasingly focusing on managed services, we continue to sell our HR system for in-house use. Most significantly, we are the preferred supplier of HR technology to the 80,000 teachers of the Ministry of Education in New Zealand. We won selection ahead of major international vendors due to functional depth of our software and the glowing endorsements of our customers. This is a multi-million dollar project scheduled for the next few years. It is solid proof that the right system and quality service will always be the most important elements in the customers' mind.

Our technology strategy is an important pillar for Talent2's growth in managed services. This includes the consolidation of redundant software platforms and investment in our core systems to support outsourcing.

The technology strategy includes the retirement of our Consisto and Supero platforms in favour of our flagship Alesco system. We're moving customers on to Alesco to give them the richer functionality, higher performance and greater scalability that it offers. We're also training support and development staff in Alesco so that they can contribute to the future of this product. Overall, we're providing a better product to our customers, developing our staff and achieving greater operational consistency in the ways in which we support and enhance our systems.

Our technology strategy is geared towards supporting our managed services through improvements in our workflow engine and user interface that help automate manual processes, and these drive down the costs of providing a service. This, in turn, means lower costs and higher value to our customers, as well as a better bottom line for us.

We're also adding capabilities to our software suite to support the payroll and HR requirements of more Asian countries to give us the technology to respond to the broad and specific needs of companies that operate across Asia.

Talent2 Works truly is the engine room for our managed services strategy.

SOLID PROFIT: MORE TO COME

The doubling of Talent2's key full-year numbers in 2004-05 underscores what a great year we've just had. We've achieved what we promised we'd achieve: we promised solid growth and we delivered it.

Clearly, shareholders can see that Talent2 has had an amazing year; the Company has been extraordinarily profitable given where it has come from in a short space of time.

The numbers speak for themselves. In 2005 Talent2 reported record revenues of $60.34 million (previously $32.15 million) translating into EBITDA (earnings before interest, tax, depreciation and amortisation) of $5.69 million (previously $2.35 million) and an after-tax profit of $5.27 million (previously $2.30 million). Earnings per share rose from 2.83 cents in 2003-04 to 5.5 cents in 2004-05.

In essence, during the past year the Company has almost doubled its revenue, doubled its EBITDA and doubled its cash reserves. All of the key financial measures are up by between 85 and 150 percent on the previous year's corresponding figures. There is no negativity to report to shareholders.

In the 2003-04 financial year we turned the corner, became profitable and utilised capital to prepare the Company for future growth. In 2004-05 we continued that process. And for the coming year we expect more of the same.

In the past financial year we grew without any pressure on our cash position and we're strong enough to maintain that growth without any change to our balance sheet. Talent2 is well positioned to take care of this order of magnitude of growth: net cash as at 30 June 2005 was a sound $9.10 million (previously $4.18 million).

And Talent2 expects the same style of result next year, which suggests that group revenues will move closer to the $100 million mark. While the actual year-on-year percentage increases may be lower than for the latest results, they will nonetheless show the upward trend continuing.

But there is a caveat. The Company's capacity for growth has the potential to flatten out fairly quickly unless we constantly do new things, and this is where the essential HR outsourcing side of the Talent2 business comes into play. While payroll software (HRIS) is a mature business, and our Talent2 People and Talent Partners recruitment activities are still maturing, it is the managed services activities under the Talent2 Inside umbrella that offers exciting growth prospects and will propel the Company to the next tiers of revenue generation and profits.

Managed services is the 'blue sky' aspect of our business, and we've yet to fully exploit our own talents and opportunities in this market segment. Managed services is expected to be the underlying driver for the overall business in the current financial year, and well beyond.

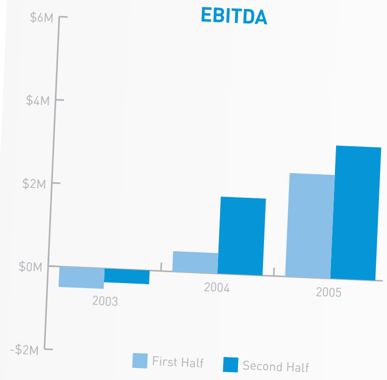
It's important that shareholders understand that the cash generated by the overall growth of Talent2 is invested back into the discrete, active operating arms of the business. As the Company grows, its cash position grows with it. So, while shareholders may rightly ask about returns in the form of dividends, we ask that they forego receipt of dividends to support this strategy of reinvestment that will allow the Company to maintain its high-growth momentum.

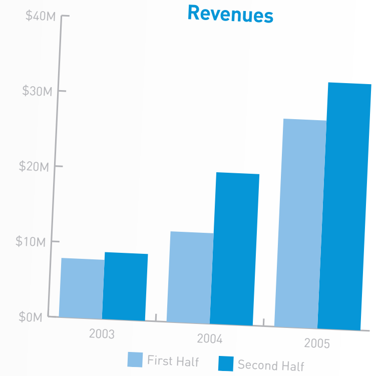
This momentum included strategic acquisitions during the year: boardSEARCH and Canberra-based Hansen & Searson in August 2004, The Banks Management Group and Southrock in February 2005, and Hong Kong-based Wall Street Associates in May 2005. Since balance date we have entered into a heads of agreement to acquire the Australasian operations of US based InterPro, delivering the business of National Payroll Systems as part of that deal.

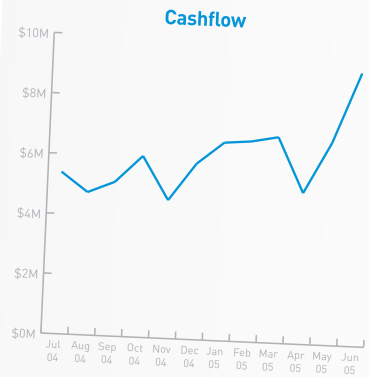
Part of Talent2's growth path requires the acquisition of some companies, but the reality is that they currently contribute less than 10 percent to group revenue, and about a similar amount to net profit. We are not in the business of simply buying revenue streams and earnings – we are acquiring companies that will strategically fit our business model and growth profile, and provide opportunities in expanding markets in Australia and new, rapidly growing markets such as China.

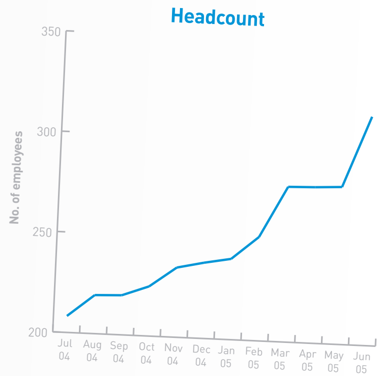
Optimism continues to underpin our outlook for the current year. Revenue growth will translate into improved profits.

Martin Brooke
Chief Financial Officer









	2005	2004	Growth
Revenues	$60.34 m	$32.15 m	87.7 %
EBITDA	$5.69 m	$2.35 m	142.1 %
EBIT	$3.75 m	$1.18 m	217.8 %
Reported Profit after Tax	$5.27 m	$2.30 m	129.1 %
Adjusted Profit after Tax	$3.46 m	$0.77 m	349.4 %
Earnings per Share	5.50c	2.83c	94.3 %
Total Assets	$53.21 m	$26.89 m	97.9 %
Cash on Hand	$9.10 m	$4.18 m	117.7 %
Shareholders' Funds	$36.93 m	$15.93 m	131.8 %

Mary Beth Bauer

Chairman (Non-Executive)

Mary Beth brings to the Talent2 Board extensive experience in corporate finance, investor relations and mergers and acquisitions. Apart from her extensive financial expertise, she has latterly built her career on helping major companies to align their business imperatives with stakeholders' needs. Mary Beth is also the founder and CEO of Value Enhancement Management Pty Ltd, the boutique investor relations and strategic communications consultancy that functions on her proprietary business model. She has previously held senior executive investor relations positions with both Coles Myer Ltd and Mayne Nickless Ltd. Her credentials include a Bachelor of Economics (University of California), chartered accountant, Certified Public Accountant (US) and fellow of the Australian Institute of Company Directors.

Mary Beth has been a Talent2 Board member since November 2001 and was appointed Chairman in 2002. She is the Chairman of the Nomination Committee, and a member of the Audit and Risk Committee and the Remuneration Committee. She has no directorships in other listed companies.

Andrew Banks

Managing Director (Executive)

Andrew provides the Board with more than 20 years experience in managing service businesses across the Asia Pacific region, and is widely regarded as a dynamic thought leader in the area of human capital management. Andrew is also an active principal of Morgan & Banks Investments, one of Talent2's significant shareholders. In partnership with fellow Director Geoff Morgan, he built up the Morgan & Banks recruitment business to generate more than A$700 million in sales before it was sold to TMP/Monster.com in 1999. Andrew has been a Board member since September 2002. He is the Company's Managing Director and a member of the Nomination Committee. He has no directorships in other listed companies.

Geoff Morgan

Director (Non-Executive)

Geoff's extensive experience in sales and marketing as well as global experience in all aspects of human capital services, are substantive adjuncts to the Board. Geoff is currently Chairman of LinkMe, an internet-based medium for individual networking and job hunting. Geoff is a principal of Morgan & Banks Investments, a significant shareholder of the Company. With Andrew Banks, Geoff founded Morgan & Banks in early 1985, listed it in 1995 and grew group sales to more than A$700 million before it was acquired by US-listed company TMP/Monster.com in 1999. Like Andrew, Geoff spent several years with TMP in senior global executive roles.Partners Ltd and Palamedia Ltd.

Geoff has been a Board member since September 2003. His current responsibilities include the Chairman of the Remuneration Committee and member of the Nomination Committee. He holds directorships in Allco Equity Partners Ltd and Palamedia Ltd.

Brian Gibson

Director (Non-Executive)

Brian's managerial experience spans both the public (government) and private sectors. He served as a Liberal Senator for Tasmania for nine years and, in 1996 was Parliamentary Secretary to the Treasurer. Before entering politics, he had been Managing Director of Australian Newsprint Mills Ltd and Chairman of the Hydro-Electric Commission of Tasmania. Brian's qualifications include a Science & Forestry and Arts degree (University of Melbourne) and a Graduate of Harvard Business School's senior international program.

Brian joined the Board in 2003. His current responsibilities include Chairman of the Audit and Risk Committee and member of the Nomination Committee. He has no directorships in other listed companies.

FINANCIAL STATEMENTS

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Corporate Governance Statement

The Board of Directors ("the Board") is responsible for the corporate governance practices of Talent2 International Limited ("the Company") and its controlled entities. As with all its business activities, the Company is proactive in respect of corporate governance and puts in place those arrangements that it believes are in the best interests of the Company and its shareholders. It actively reviews corporate governance developments in Australia and overseas, and where appropriate, modifies its policies and practices to comply with best practice. As detailed in this statement, the Company complies with most Australian Stock Exchange Corporate Governance Council Guidelines (ASX Guidelines), and reasons and explanations are provided below for any departures from those Guidelines. A table summarising the Company's compliance with the ASX Guidelines is available on the Company's website www.talent2.com.au.

In addition, the Company has posted all copies of its charters, policies and processes on its website www.talent2.com.au in accordance with the ASX Corporate Governance Council's recommendations.

Responsibilities of the Board

The Board has adopted a formal charter that sets out the responsibilities reserved by the Board. This charter is reviewed annually to ensure it remains consistent with accepted practice in the context of the Board's objectives and responsibilities.

The most significant responsibilities of the Board are to:

> Report to shareholders and the market;
> Ensure regulatory compliance;
> Review corporate risks, internal controls and external audit reports;
> Monitor and influence the culture, reputation and ethical standards of the Company;
> Monitor and review Board composition, Director selection and Board processes and performance;
> Approve key executive appointments;
> Review the performance of the Managing Director, Chief Financial Officer and executive management;
> Review and approve executive remuneration;
> Ensure the Board has an in-depth understanding of each substantial segment of the Company;
> Validate and approve corporate strategy;
> Review the assumptions and rationale of annual budgets and approve such budgets;
> Review business results and monitor corrective action where applicable; and
> Authorise and monitor major investments and strategic commitments.

The Board may delegate any of its responsibilities to its various committees. All matters not specifically reserved for the Board and necessary for the day to day management of the Company are delegated to the Managing Director and the executive management team.

Directors may enter into arrangements with the Company. Directors or their firms may act in a professional capacity for the Company. These arrangements are subject to the restrictions of the Corporations Act 2001.

Composition of the Board

The Board believes that its membership should comprise Directors with an appropriate mix of skills, experience and personal attributes that allow the Board collectively to discharge their duties, understand the business risks and enhance the Company's opportunities and vision. The Board currently consists of four Directors; one Executive Director and three Non-Executive Directors, one of whom, Brian Gibson, is independent.

This is a departure from the ASX Guidelines which recommends that the majority of the Board should be independent. However given the size and extent of operations of the Company, the Board believes that the number and degree of independence of the Directors is at this stage appropriate. The Board also believes that at this stage it has a good representation of skills and adequate scope for the independent Director to balance the interests of shareholders.

This situation is constantly monitored by the Board with all four Directors on its Nomination Committee, actively engaged in finding suitable candidates to enhance the size and skills of the Board as the Company evolves and grows.

The Executive Director is the Managing Director, Andrew Banks.

The Chairman, Mary Beth Bauer, is a Non-Executive Director and is currently the Managing Director of an entity associated with the Company's largest shareholder. The ASX Guidelines recommend that the Chairman should be an independent Director. The Company does not consider the indirect association between the Chairman and its largest shareholder as compromising the contribution or independence of the Chairman. She was an independent Director at the time of her appointment as Chairman in 2002 and has since then successfully steered the Company through a period of transition. The Board believes that she provides it with sound advice founded on her qualifications and extensive experience in corporate finance, investor relations and chartered accounting.

The qualifications and responsibilities of all Directors are set out in the Director's Report on page 13.

Independent Professional Advice

With the prior approval of the Chairman, each Director has the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfill their duties and responsibilities as Directors.

Audit and Risk Committee

The Company has an Audit and Risk Committee under the authority and governance of the Company's Audit and Risk Committee Charter, approved by the Board. This committee consists of two Non-Executive Directors, one of whom is independent. This is a departure from the ASX Guidelines which recommends a minimum of three members, with a majority independent.

The Chair of the Audit and Risk Committee is Brian Gibson, the independent Non-Executive Director. The other member of this Committee is Mary Beth Bauer, the Chairman of the Board and a qualified Chartered Accountant. The qualifications and responsibilities of the members of the Audit and Risk Committee are set out in the Directors Report.

The Board considers a two person Audit and Risk Committee to be appropriate at this stage given the size of the Board, the size of the Company, the extent of its operations and the qualifications of its members.

The Audit and Risk Committee meet at least twice every year, with authority to convene additional meetings, as circumstances require. Its responsibilities include:

> Review of management information systems and systems of internal control;
> Review of the external audit function including the audit plans and audit reviews;
> Review of financial reports prior to their approval by the Board;
> Monitoring financial and liquidity aspects of the Company's activities;
> Requiring the Managing Director and Chief Financial Officer to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards;
> Review of the systems for monitoring the Company's compliance with laws and regulation;
> Consideration and investigation of financial and operational risks identified by management and the external auditors.

On a regular basis, the Chair of the Audit and Risk Committee is required to meet separately with the external auditors to discuss any matter that either believes should be discussed privately. In addition, the external auditor is requested to attend all shareholder meetings of the Company, including the Annual General Meeting.

The number of Audit and Risk Committee meetings and attendance at those meetings are set out in the Director's Report on page 13.

Remuneration Committee

The Company has a Remuneration Committee under the authority and governance of the Company's Remuneration Committee Charter, approved by the Board. This committee consists of two Non-Executive Directors. Geoff Morgan, who is not an independent Director, is the Chair of this committee. The other member of this committee is Mary Beth Bauer. This is a departure from the ASX Guidelines which recommends a minimum of three members, with a majority independent and the Chair independent.

The Board considers a two person Remuneration Committee to be appropriate at this stage given the size of the Board, the size of the Company, the extent of its operations and the qualifications of its members. The Board also believes that given there is only one independent Director on the Board and Geoff Morgan's special expertise and experience in the area of executive remuneration, it is appropriate for Geoff Morgan to Chair the Remuneration Committee.

The Remuneration Committee responsibilities include:

> The establishment and review of appropriate remuneration and incentive plans for all Directors and executive employees; and
> The establishment and granting of all equity based incentive plans under the Directors, Executive and Employee Share Option Plan.

Share options granted to Directors are described in detail on page 13 and were approved by shareholders by ordinary resolution on 20 September 2002 and 29 September 2003. Shareholder approval of share options to executive employees has not been sought, and hence the Company does not comply with the ASX Guidelines. Given that:

> All executive and employee share options are based on current market price at time of grant;
> Option vesting is dependant upon future years of employment tenure;
> Option vesting for executives are often dependant on financial performance goals being met; and
> A detailed description and summary of these share options have been provided in the Company's financial reports each year and in regular Appendix 3B submissions to the ASX which include details of options on issue, options exercised, details of vesting and expiry dates;

the Company considers it has provided and will continue to provide sufficient information to shareholders to assess the financial impacts of these incentive plans.

The number of Remuneration Committee meetings and attendance at those meetings are set out in the Director's Report on page 16.

Nomination Committee

The Company has a Nomination Committee under the authority and governance of the Company's Nomination Committee Charter, approved by the Board. This committee currently consists of all Directors, one of whom is independent. The Board believes that until such time as the Board has expanded to include additional independent Directors, it is appropriate for all Directors to be on the Nomination Committee, and chaired by the Chairman.

In summary, the Nomination Committee:

> Reviews current and desirable competencies of the Board;
> Evaluates Board performance;
> Recommends appointment and removal of Directors based on performance review and assessment of competencies; and
> Manages Board succession plan.

Board performance and that of individual Directors is subject to annual review by external consultants based on structured interviews with all Directors. Performance evaluations of the Board and its members took place in accordance with this procedure during the current reporting period.

The number of Nomination Committee meetings and attendance at those meetings are set out in the Director's Report on page 16.

Disclosure Policy

The Company has a Disclosure Policy premised on its core values of honesty and integrity and to ensure compliance with ASX and ASIC requirements. The policy also requires an authorised disclosure officer to immediately release to the market all material and price sensitive information.

Shareholder Communications

The Company is passionate about what it does and wants its shareholders to share in that passion. Its Shareholder Communications Policy is designed to:

> Ensure effective communication with shareholders;
> Provide shareholders with ready access to balanced and understandable information about the Company and corporate proposals; and
> Make it easier for shareholders to participate in general meetings.

The Company Secretary is responsible for overseeing and coordinating disclosure of information to the ASX, shareholders, analysts and brokers. The Company maintains an up to date investor relations section on its corporate website www.talent2.com.au which includes all financial reports, ASX announcements, recent news articles and press releases, investor newsletters and all relevant contact details. Investors can register through this website to automatically receive newsletters and significant announcements immediately upon release to the market.

Code of Conduct

As part of the Board's commitment to the highest standard of conduct, the Company adopts a code of conduct to guide Directors, executives, management and employees in carrying out their duties and responsibilities. The code of conduct covers:

> Responsibilities to shareholders, customers and employees;
> Compliance with laws and regulations;
> Conflicts of interest;
> Confidentiality of Company and client's information;
> Fair dealing with all legitimate stakeholders;
> The promotion of ethical behaviour;
> Good employment practices; and
> Respect for privacy.

Trading Policy

Share trading and procurement of share trading by Directors, managers and employees ("Designated Officers") possessing price sensitive information is prohibited.

No share purchases or sales will be made by Designated Officers other than in clearly designated 4 to 6 week trading windows following material announcements to the ASX and following shareholder meetings.

Internal communications regularly remind Designated Officers of their obligations under this policy, including the timing of 'open' and 'closed' periods.

Short-selling or the use of derivative strategies with this effect, is not permitted by Designated Officers. Designated Officers who are granted options are not permitted to hedge those options until they have met their performance hurdles and their options have vested.

Share purchases and divestments by Directors, or companies associated with Directors, are notified to the ASX within two days.

Directors' Report

The Directors of Talent2 International Limited ('Talent2') present their annual report on the Company and its controlled entities for the financial year ended 30 June 2005.

The names and particulars of the Directors of the Company during or since the end of the financial year are:

Mary Beth Bauer
Chairman (Non-Executive)

Mary Beth brings to the Talent2 Board extensive experience in finance, investor relations and mergers and acquisitions. She has been a Board member since November 2001 and was appointed Chairman in 2002. Mary Beth is also the founder and CEO of Value Enhancement Management Pty Ltd, a boutique investor relations consultancy specialising in aligning business imperatives with stakeholder needs. She has previously held senior executive investor relations positions with both Coles Myer Ltd and Mayne Nickless Ltd. Qualifications include a Bachelor of Economics (University of California), Chartered Accountant, Certified Public Accountant (USA) and fellow of the Australian Institute of Company Directors. Mary Beth is the Chairman of the Nomination Committee, member of the Audit and Risk Committee and member of the Remuneration Committee. She holds no other directorships in other listed entities.

Andrew Banks
Managing Director (Executive)

Andrew provides the Talent2 Board with well over twenty years experience in running service businesses in Asia Pacific and is widely regarded as a dynamic thought leader in the area of Human Capital Management. He has been a Board member since September 2002. Andrew is also a principal of Morgan & Banks Investments, a significant shareholder of the Company. With Geoff Morgan, he built the Morgan & Banks recruitment business to more than A$700 million in sales before it was sold to TMP/Monster.com in 1999. Andrew is the Managing Director and member of the Nomination Committee. He holds no other directorships in other listed entities.

Geoff Morgan
Director (Non-Executive)

Geoff provides the Board with extensive experience in sales and marketing as well as global experience in all aspects of Human Capital Services. He has been a Board member since September 2003. Geoff is currently Chairman of LinkMe, an internet based medium for individual networking and job hunting. Geoff is a principal of Morgan & Banks Investments, a significant shareholder of the Company. With Andrew Banks, Geoff founded Morgan & Banks in early 1985, listed it in 1995 and grew group sales to more than A$700 million before it was acquired by US-listed company TMP/Monster.com in 1999. Like Andrew, Geoff spent several years with TMP in senior global executive roles. Geoff's responsibilities include the Chairman of the Remuneration Committee and member of the Nomination Committee. He holds directorships in Allco Equity Partners Limited and Palamedia Limited.

Brian Gibson
Director (Non–Executive)

Brian's experience spans both the public & private sectors. He joined the Talent2 Board after retiring from politics in June 2002. Brian served as a Liberal Senator for Tasmania for nine years and, in 1996 was Parliamentary Secretary to the Treasurer. Before entering politics, he had been Managing Director of Australian Newsprint Mills Ltd and Chairman of the Hydro-Electric Commission of Tasmania. Brian's qualifications include a Science & Forestry and Arts degree (University of Melbourne) and a Graduate of Harvard Business School's senior international program. His responsibilities include the Chairman of the Audit and Risk Committee and member of the Nomination Committee. He holds no other directorships in other listed entities.

All Directors held office from the start of the year until the date of this report.

The following person held the position of Company Secretary from the start of this financial year to the date of this report.

Michael Bermeister

Bachelor of Commerce, Bachelor of Accounting (Witwatersrand University, South Africa), Chartered Accountant.

Michael has been an employee of the Group for the past 4 years in his capacity as Chief Financial Officer. He was appointed Company Secretary on 29 March 2001 and was a Director of the Company between April 2001 and November 2003.

Directors' Shareholdings

The following table sets out each Director's relevant interest in issued ordinary shares and options of the Company or a related body corporate as at the date of this report.

Directors	Ordinary Shares held beneficially	Ordinary Shares held non-beneficially	Shares acquired as a result of Options exercised	Number of Options over Ordinary Shares
Mary Beth Bauer	–	377,713	–	200,000
Andrew Banks *	–	38,012,969	–	200,000
Geoff Morgan *	–	38,146,302	–	200,000
Brian Gibson	–	203,915	–	200,000

* Includes 37,862,969 shares held by Morgan & Banks Investments, a company associated with Geoff Morgan and Andrew Banks.

Principal Activities

The principal activities of the group during the financial year were the development, sale and support of people management software, executive recruitment and contracting, and the provision of human resources managed services solutions.

Review of Operations

This was the first full year for Talent2 in its current form, an end-to-end provider of human resource and managed service solutions. Once again the group produced record performances with revenues of $60.34m, a 87.7% increase from the previous year's $32.15m, and record after tax profits of $5.27m, a 129.1% increase from the previous year's $2.30m. The group's cash assets of $9.10m were significantly up on the previous year's $4.18m. Other highlights include net assets now $36.93m from $15.93m in June 2004, and net tangible assets now $10.77m from $4.90m in June 2004. The Company has no significant debt other than trade payables and provisions.

The 2005 profit includes a one-off tax credit of $1.81m (2004: $1.53m) on recognition of the remainder of the future income tax benefit of tax losses not previously brought to account. Excluding this once off item, the profit after tax was $3.46m compared to $0.77m last year.

These results reflect continued strong performances from all core areas of the group. The technology division recorded revenue of $19.63m (2004: $20.52m) producing an allocated EBITDA profit of $1.58m (2004: $2.46m). Revenue from the recruitment services division totalled

$40.63m (2004: $11.60m) generating an allocated EBITDA profit of $4.12m (2004: Loss of $0.11m). The results of these divisions include revenues from managed service customers which increased 123.2% to $7.32m from $3.28m in the previous year.

During the financial year the group acquired:

> Hansen & Searson, the leading executive search firm in Canberra;
> Wall Street Associates (Hong Kong) a leading recruitment firm in Hong Kong;
> boardSEARCH, a leading search firm focused on board assessments and the placements of board members and CEO's;
> Banks Management Group, an emerging HR consultancy group; and
> Southrock, a leading provider of eLearning technology.

These acquisitions produced 5.58% of the group's revenues in the June 2005 year.

Other financial highlights during the 2005 year included: -

> EBITDA of $5.69m compared to $2.35m in 2004.
> EBIT of $3.75m compared to $1.18 m in 2004. EBIT was $2.00m in the second half of 2005, up from $1.75m in the first half.
> Operating cashflows of $5.99m compared to $0.18m in 2004.
> An increase in cash assets to $9.10m from $4.18m a year earlier. Other than leased assets, the Company has no debt.
> Net assets rose from $15.93m to $36.93m.
> Net tangible assets rose to $10.77m, from $4.90m a year earlier.
> Goodwill and acquired software amortisation of $1.03m, up from $0.66m in 2004.

The introduction of Australian International Financial Reporting Standards (AIFRS) comes into effect from 1 July 2005, with a conversion date of 1 July 2004 for comparative reporting purposes. The effect of this change will be to increase the group's net assets at 1 July 2005 by $4.31m and increase the group's net tangible assets at 1 July 2005 by $3.46m. Had AIFRS been in effect for the 2005 year, net profit after tax would have been $5.29m.

Subsequent Events

Subsequent to the year end the economic entity entered into heads of agreement to acquire the National Payroll Systems Group, a group specialising in providing payroll managed services. This acquisition will be put to shareholders for approval in October 2005, and if approved will be satisfied by the issuance of 12,593,985 ordinary shares.

Future Developments

Further disclosure of information regarding likely developments in the operations of the economic entity in future financial years and the expected results from those operations is likely to result in unreasonable prejudice to the economic entity. Accordingly, this information has not been disclosed in this report.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the economic entity during the financial year other than those referred to in this report, the financial statements or notes thereto.

Dividends

In respect of the financial year ended 30 June 2004, as detailed in the Directors' Report for that financial year, no final dividends were paid.

In respect of the financial year ended 30 June 2005, no interim dividend was declared or paid, and no final dividend is recommended.

Share Options

Share Options Granted to Directors and Executives

During the financial year, share options were granted to the following Directors and executives of the Company:

Directors and Executives	Number of Options Granted during year	Number of Ordinary Shares Under Option at 30 June 2005
Mary Beth Bauer (Chairman)	Nil	240,000
Andrew Banks (Managing Director)	Nil	240,000
Geoff Morgan (Non–Executive Director)	Nil	240,000
Brian Gibson (Non–Executive Director)	Nil	240,000
John Rawlinson (Executive Manager)	50,000 (exercisable at $1.00 each vesting 25% per annum on each anniversary of the grant date and is dependant upon the Company achieving minimum financial profitability (EPS) each year).	50,000
Mark Brayan (Executive Manager)	100,000 (exercisable at $1.00 each vesting 25% per annum on each anniversary of the grant date and is dependant upon the Company achieving minimum financial profitability (EPS) each year).	325,000
Martin Brooke (Executive Manager)	30,000 (exercisable at $1.00 each vesting 25% per annum on each anniversary of the grant date and is dependant upon the Company achieving minimum financial profitability (EPS) each year).	30,000
Michael Bermeister (Executive Manager)	30,000 (exercisable at $1.00 each vesting 25% per annum on each anniversary of the grant date and is dependant upon the Company achieving minimum financial profitability (EPS) each year).	730,000
Eileen Aitken (Executive Manager)	30,000 (exercisable at $1.00 each vesting 25% per annum on each anniversary of the grant date and is dependant upon the Company achieving minimum financial profitability (EPS) each year).	105,000

Employee Share Option Plan

In accordance with the provisions of the Employee Share Option Plan as at the date of this report, executives and employees are entitled to purchase an aggregate 5% of the issued ordinary shares of the Company, the exercise price of which is fixed by Directors. The holders of such options do not have the right, by virtue of the option, to participate in any share issue.

During the financial year, after adjusting for the 1:5 share consolidation in November 2004, 1,851,120 Options (last year 2,080,000 Options) were issued in accordance with the provisions of the Executive and Employee Share Option Plan.

After the financial year, an additional 1,528,700 share Options were issued in accordance with the provisions of the Executive and Employee Share Option Plan.

Further details of the Executive and Employee Share Option Plan are disclosed in note 5 to the financial statements.

Indemnification of Officers and Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company (as named above), the Company Secretary, and all executive officers of the Company against a liability incurred as such a Director, Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate, against a liability incurred by such officer or auditor.

Directors' and Executives' Remuneration

This report details the nature and amount of remuneration for each Director of the Group, and for the executives receiving the highest remuneration.

Remuneration Policy

The Remuneration Policy of the Group has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and Directors to run and manage the economic entity, as well as create goal congruence between Directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the economic entity is as follows:

The Remuneration Policy, setting the terms and conditions for the Executive Directors and other senior executives, was developed by the Remuneration Committee and approved by the Board. All executives receive a base salary package (which includes a minimum 9% superannuation guarantee contribution, fringe benefits, attributable fringe benefits taxation and a base salary determined on factors such as length of service and experience) and performance incentives. Some may choose to sacrifice part of their salary to increase payments towards superannuation. The Executive Directors and executives do not receive any other retirement benefits. The Remuneration Committee reviews executive packages annually by reference to the economic entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast performance of the economic entity's profits and growth in shareholders' value. All bonuses and incentives are linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and Options, and can recommend changes to the Committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the Employee Share Option arrangements.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Shares given to Directors and executives are valued as the difference between the market price of those shares and the amount paid by the Director or executive. Options are valued using the binomial methodology.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Remuneration Committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the Employee Share Option Plan.

Performance Based Remuneration

As part of each Executive Director and executives remuneration package there is a performance-based component, consisting of key performance indicators (KPIs). The intention of this program is to facilitate goal congruence between Directors/executives with that of the business and shareholders. The KPIs are set annually, with a certain level of consultation with Directors/executives to ensure buy-in. The measures are specifically tailored to the areas each Director/executive is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for group expansion and profit, covering financial and non-financial as well as short-and long-term goals. The level set for each KPI is based on budgeted figures for the group and respective industry standards.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the Remuneration Committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the group's goals and shareholder wealth, before the KPIs are set for the following year.

In determining whether or not a KPI has been achieved, the group bases the assessment on management accounts that form the basis for audited figures.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The Remuneration Policy has been tailored to increase goal congruence between shareholders and Directors and executives. There have been two methods applied in achieving this aim, the first being a performance based bonus based on key performance indicators, and the second being the issue of options to the Directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy to have been effective in increasing shareholder wealth over the past four years.

The following table shows the gross revenue and profits for the last four years for the listed entity, as well as the share price and market capitalisation at the end of the respective financial years. Analysis of the actual figures shows an increase in profits each year as well as an increase in shareholder value. The improvement in the Company's performance over the last four years has been reflected in the Company's share price with an increase each year. The Board is of the opinion that these results can be attributed in part to the previously described Remuneration Policy and is satisfied that this continued improvement has lead to increased shareholder wealth over the past four years.

	2002	2003	2004	2005
Revenue	$17.5m	$16.7m	$32.2m	$60.3m
Net Profit (Loss) before tax	($9.97m)	($1.81m)	$1.24m	$3.97m
Share Price* at year end	$0.15	$0.85	$1.00	$1.29
Market capitalisation at year end	$3.7m	$37.2m	$91.5m	$133.9m

* Share Prices have been adjusted after taking into account the 1:5 share consolidation in November 2004

Details of Remuneration for the year ended 30 June 2005

The remuneration for each Director and each of the five executive officers of the consolidated entity receiving the highest remuneration during the year was as follows:

Directors:	Salary, Fees & Commissions	Cash Bonus	Super-annuation Contribution	Share Options	Total
	$000	$000	$000	$000	$000
Mary Beth Bauer	70	-	6	-	76
Andrew Banks	229	100	21	-	350
Geoff Morgan	45	-	4	-	49
Brian Gibson	45	-	4	-	49
	389	**100**	**35**	**-**	**524**

Specified Executives:	Salary, Fees & Commissions	Cash Bonus	Super-annuation Contribution	Share Options	Total
	$000	$000	$000	$000	$000
John Rawlinson	250	105	23	34	412
Mark Brayan	261	40	12	68	381
Martin Brooke	170	70	13	20	273
Michael Bermeister	184	25	12	20	241
Eileen Aitken	178	60	12	20	270
	1,043	**300**	**72**	**162**	**1,577**

Performance Income as a Proportion of Total Remuneration

Executive Directors and executives are paid performance based bonuses based on set monetary figures, rather than proportions of their salary. This has led to the proportions of remuneration related to performance varying between individuals. The Remuneration Committee has set these bonuses to encourage achievement of specific goals that have been given a high level of importance in relation to the future growth and profitability of the economic entity. The Remuneration Committee will review the performance bonuses to gauge their effectiveness against achievement of the set goals, and adjust future years' incentives as they see fit, to ensure use of the most cost effective and efficient methods.

Options Issued as Part of Remuneration for the Year Ended 30 June 2005

Options are issued to Directors and executives as part of their remuneration. The Options are issued based on performance criteria linked to the entity's annual earnings per share calculations.

Directors:	Options Granted	Options Granted	Remun-eration	Options Exercised	Options Lapsed	Total
	No.	$000	%	$000	$000	$000
Mary Beth Bauer	-	-	-	-	(13)	(13)
Andrew Banks	-	-	-	-	(13)	(13)
Geoff Morgan	-	-	-	-	(45)	(45)
Brian Gibson	-	-	-	-	(13)	(13)
	-	-		-	**(84)**	**(84)**

Specified Executives:	Options Granted	Options Granted	Remun-eration	Options Exercised	Options Lapsed	Total
	No.	$000	%	$000	$000	$000
John Rawlinson	50,000	34	8%	-	-	34
Mark Brayan	100,000	68	18%	25	(25)	68
Martin Brooke	30,000	20	7%	-	-	20
Michael Bermeister	30,000	20	8%	-	(33)	(13)
Eileen Aitken	30,000	20	7%	10	-	30
	240,000	**162**		**35**	**(58)**	**139**

Employment Contracts of Directors and Senior Executives

The employment conditions of the specified executives are formalised in contracts of employment. The Managing Director, Andrew Banks, has no formal contract of employment. Other than the Managing Director, all executives are permanent employees of the group.

The employment contracts stipulate a one to three month resignation period. The Company may terminate an employment contract by providing written notice or making payment in lieu of notice, based on the individual's annual salary component together with a redundancy payment calculated in accordance with the Company's standard redundancy calculations applicable to all employees. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time. Any Options not vested before or on the date of termination will lapse.

Directors' Meetings

The following table sets out the number of Directors' meetings (including meetings of Committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were a Director or Committee member). During the financial year, 8 Board meetings and 6 Committee meetings were held. Committee meetings include Audit and Risk, Remuneration and Nomination Committees.

Name	Board	Audit & Risk	Remun-eration	Nomin-ation
Meetings Held:	8	4	2	-
Attendance:				
Mary Beth Bauer	8	4	2	-
Andrew Banks	8			-
Geoff Morgan	8		2	-
Brian Gibson	8	4		-

All Directors are members of the Nominations Committee, and hence nomination matters have been dealt with during standard Board Meetings.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

> all non-audit services are reviewed and approved by the Audit and Risk Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

> the nature of the services provided do not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1: Professional Independence.

Overseas affiliates of the external auditor provided taxation services to controlled entities in Hong Kong and Malaysia. Fees paid/payable for such services for the year ended 30 June 2005 were $2,000.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2005 has been received and can be found on page 18 and forms part of the Directors' report.

Rounding of Amounts

The Company is an entity to which ASIC Class Order 98/100 applies. Accordingly, amounts in the financial statements and Director's Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors made pursuant to s. 298 (2) of the Corporations Act 2001.

On behalf of the Directors,

MB Bauer

Mary Beth Bauer
Chairman
Sydney
21 September 2005

Chartered Accountants
Business Advisers and Consultants

Grant Thornton

Auditor's Independence Declaration

To the Directors of Talent2 International Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Talent2 International Limited for the year ended 30 June 2005, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

M.A. ADAM-SMITH
Partner
Grant Thornton NSW
Sydney

21 September 2005

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Statement of Financial Performance

for the Year Ended 30 June 2005

	Note	Economic Entity		Parent Entity	
		2005	2004	2005	2004
		$000	$000	$000	$000
Revenue from ordinary activities	2	60,342	32,153	1,288	282
Cost of sales					
On hired labour and advertising costs		(14,481)	(3,798)	–	–
Distributor commissions and licence fees		(2,308)	(2,808)	–	–
Gross Profit		**43,553**	**25,547**	**1,288**	**282**
Employee benefits expense		(29,881)	(18,877)	(560)	–
Operating lease rental expense		(3,191)	(607)	–	–
Advertising and marketing expense		(987)	(511)	(173)	(57)
Depreciation and amortisation expense		(1,947)	(1,166)	–	–
Borrowing costs expense	2	(42)	(60)	–	(5)
Other expenses from ordinary activities		(3,533)	(3,083)	(490)	(211)
Profit From Ordinary Activities Before Income Tax		**3,972**	**1,243**	**65**	**9**
Income tax benefit relating to ordinary activities	3	1,297	1,057	1,297	1,076
Net Profit		**5,269**	**2,300**	**1,362**	**1,085**
Total Changes In Equity Other Than Transactions With Others As Owners		**5,269**	**2,300**	**1,362**	**1,085**
Earnings Per Share*:					
Basic (cents per share)	21	5.50c	2.83c		
Diluted (cents per share)	21	5.33c	2.73c		

* Earnings per share data adjusted after taking into account the 1:5 share consolidation in November 2004.
These financial statements should be read in conjunction with the accompanying notes.

Statement of Financial Position

as at 30 June 2005

	Note	Economic Entity		Parent Entity	
		2005	2004	2005	2004
		$000	$000	$000	$000
Current Assets					
Cash assets		9,095	4,175	108	40
Receivables	7	10,526	7,577	14,755	2,301
Other	8	1,765	979	161	171
Total Current Assets		**21,386**	**12,731**	**15,024**	**2,512**
Non-Current Assets					
Other financial assets	9	–	–	23,398	19,830
Property, plant and equipment	10	2,649	1,918	–	–
Deferred tax assets	11	3,005	1,207	3,005	1,207
Intangible assets	12	26,166	11,031	–	–
Total Non-Current Assets		**31,820**	**14,156**	**26,403**	**21,037**
Total Assets		**53,206**	**26,887**	**41,427**	**23,549**
Current Liabilities					
Payables	13	13,364	8,779	154	19
Interest-bearing liabilities	14	162	170	–	–
Current tax liabilities	15	414	131	737	146
Provisions	16	1,379	1,213	–	–
Total Current Liabilities		**15,319**	**10,293**	**891**	**165**
Non-Current Liabilities					
Interest-bearing liabilities	14	69	182	–	–
Deferred tax liabilities	15	66	–	66	–
Provisions	16	819	482	–	–
Total Non-Current Liabilities		**954**	**664**	**66**	**–**
Total Liabilities		**16,273**	**10,957**	**957**	**165**
Net Assets		**36,933**	**15,930**	**40,470**	**23,384**
Equity					
Contributed equity	18	57,514	41,790	57,514	41,790
Reserves	19	115	105	105	105
Accumulated losses	20	(20,696)	(25,965)	(17,149)	(18,511)
Total Equity		**36,933**	**15,930**	**40,470**	**23,384**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Cash Flows

for the Year Ended 30 June 2005

	Note	Economic Entity		Parent Entity	
		2005	2004	2005	2004
		$000 Inflows (Outflows)	$000 Inflows (Outflows)	$000 Inflows (Outflows)	$000 Inflows (Outflows)
Cash Flows From Operating Activities					
Receipts from customers		64,620	30,238	1,415	309
Payments to suppliers and employees		(58,580)	(30,033)	(1,051)	(263)
Interest received		267	121	2	1
Interest and other costs of finance paid		(42)	(148)	–	(5)
Income tax paid		(277)	–	–	–
Net cash provided by operating activities	**30(d)**	**5,988**	**178**	**366**	**42**
Cash Flows From Investing Activities					
Payment for plant and equipment		(1,269)	(1,299)	–	–
Payment for net business assets acquired	30(b)	146	4,060	(68)	(400)
Purchase of other non-current assets		(6)	–	–	–
Net cash provided by / (used in) investing activities		**(1,129)**	**2,761**	**(68)**	**(400)**
Cash Flows From Financing Activities					
Proceeds from issues of equity securities		108	47	108	47
Payment of transaction costs relating to share issues		(47)	(56)	(47)	(56)
Loans (advanced to) / repaid by related entities		–	–	(291)	406
Net cash provided by / (used in) financing activities		**61**	**(9)**	**(230)**	**397**
Net Increase In Cash Held		4,920	2,930	68	39
Cash At The Beginning Of The Financial Year		4,175	1,245	40	1
Cash At The End Of The Financial Year	**30(a)**	**9,095**	**4,175**	**108**	**40**

These financial statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the Year Ended 30 June 2005

Note	Contents	Page

1. Statement of Significant Accounting Policies

Financial Reporting Framework

The financial report is a general-purpose financial report, which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001.

The financial report covers the economic entity of Talent2 International Limited and controlled entities, and Talent2 International Limited as an individual parent entity. Talent2 International Limited is a listed public Company, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

(a) Principles of Consolidation

A controlled entity is any entity controlled by Talent2 International Limited. Control exists where Talent2 International Limited has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Talent2 International to achieve the objectives of Talent2 International Limited. A list of controlled entities is contained in note 26 to the financial statements.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

(b) Income Tax

The economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income are brought to account as either a provision for deferred income tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Talent2 International Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation Regime from 1 October 2003. Talent2 International Limited is responsible for the current and deferred tax assets and liabilities for the tax consolidated group. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the consolidated group.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and equipment

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

> Leasehold improvements	17% – 33%
> Plant and equipment	9% – 40%
> Equipment under finance lease	20% – 33%
> Software	10% – 33%

(d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the economic entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the leassor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

(e) Investments

Non-current investments are measured on the cost basis. The carrying amount of non-current investments is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these investments.

Dividend revenue is recognised on a receivable basis. Interest revenue is recognised on an accrual basis.

(f) Cash

For the purpose of the statement of cash flows, cash includes:

> Cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and

> Investments in money market instruments with less than 14 days to maturity.

(g) Research and Development Expenditure

Research and development costs are charged to profit from ordinary activities before income tax as incurred or deferred where it is expected beyond any reasonable doubt that sufficient future benefits will be derived so as to recover those deferred costs.

Deferred research and development expenditure is amortised on a straight line basis over the period during which the related benefits are expected to be realised, once commercial production has commenced.

(h) Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Both purchased goodwill and goodwill on consolidation are amortised on a straight line basis over a period of no greater than 20 years. The balances are reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable are written off.

Acquired Software Intellectual Property

Software intellectual property acquired as part of business combinations are initially recorded at fair market value based on the capitalisation of a hypothetical royalty stream derived from the maintenance revenues of the software intellectual property acquired. Acquired software intellectual property is amortised over a period not exceeding 10 years. The balances are reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable are written off.

(i) Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of exchange ruling at that date.

The gains and losses from conversion of assets and liabilities, whether realised or unrealised, are included in profit from ordinary activities as they arise.

The assets and liabilities of the overseas controlled entities, which are self-sustaining, are translated at year-end rates and operating results are translated at the rates ruling at the end of each month. Gains and losses arising on translation are taken directly to the foreign currency translation reserve.

(j) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the economic entity to employee superannuation funds and are charged as expenses when incurred.

The Company operates an ownership-based remuneration scheme through the employee option plan details of which are provided in Note 5 to the financial statements.

(k) Revenue Recognition

Licence Sales and Disposal of Assets

Revenue from licence sales and disposal of assets is recognised when the economic entity has passed control of the goods to the buyer.

Rendering of Technology Services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. Where services relate to maintenance of software, revenue is recognised over the maintenance period. Unexpired revenue is recorded as unearned income.

Permanent Placements

Revenue is recognised as work is performed and invoiced. Invoices are issued as stage payments where agreed with the client, or on appointment as accepted by both the client and the candidate.

Contract Placements

Revenue is recognised when the services are provided.

Royalties

Royalty revenue is recognised on an accruals basis in accordance with the substance of the relevant agreement.

(l) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

(m) Financial Instruments

Transaction Costs on the Issue of Equity

Transaction costs on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity to which the costs relate. These transaction costs are the costs that are incurred directly in connection with the issue of equity and which would not have been incurred had the equity not been issued.

Interest

Interest is classified as an expense.

(n) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with the changes in presentation for the current financial year.

(o) Rounding of Amounts

The parent entity has applied the relief available to it under ASIC class order 98/100 and accordingly, amounts in the financial report and Directors' Report have been rounded off to the nearest $1,000.

(p) Adoption of Australian Equivalents to International Financial Reporting Standards (AIFRS)

The Company is preparing and managing the transition to AIFRS effective for the financial year commencing 1 July 2005. The adoption of AIFRS will be reflected in the economic entity's financial statements for the year ending 30 June 2006. On first time adoption of AIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated. AIFRS transitional adjustments are to be made retrospectively against retained earnings at 1 July 2004.

The economic entity's management, in consultation with its auditors, has assessed the significance of the expected changes and is preparing for their implementation. The Audit and Risk Committee is overseeing and managing the economic entity's transition to AIFRS. The impact of the alternative treatments and elections under AASB 1: First Time Adoption of Australian Equivalents to International Financial Reporting Standards has been considered where applicable.

The Directors are of the opinion that the key material differences in the economic entity's accounting policies on conversion to AIFRS and the financial effect of these differences, are as follows. Users of the financial statements should note, however, that the amounts disclosed could change if there are any amendments by standard-setters to the current AIFRS or interpretation of the AIFRS requirements changes from the continuing work of the economic entity's audit and risk committee.

(i) Research and Development Expenditure

Under AASB 138: Intangible Assets, costs associated with the research phase of the development of an asset must be expensed. Costs associated with the development of that asset must be capitalised and amortised over the life of that asset. This will result in a change of accounting policy, whereby the economic entity capitalises all research and development costs and then fully amortises that cost in the year incurred.

On transition, the effect of this impact is assessed as nil, as the economic entity will continue to expense research costs when incurred, expense technology maintenance costs which keep existing products updated, and depreciate development costs over the useful life of the relevant asset. The economic entity does not believe that any of its current research and development cost would meet the definition of development cost under AASB 138.

(ii) Impairment of Assets

Under AASB 136: Impairment of Assets, the recoverable amount of an asset is determined as the higher of fair value less costs to sell, and value in use. In determining value in use, projected future cash flows are discounted using a risk adjusted pre-tax discount rate and impairment is assessed for the individual asset or at the 'cash generating unit' level. A 'cash generating unit' is determined as the smallest group of assets that generates cash flows that are largely independent of the cash inflows from other assets or groups of assets. The current policy is to determine the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the asset's use and subsequent disposal. It is unlikely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

The economic entity has reassessed its impairment testing policy and tested all assets for impairment as at 1 July 2004 and 30 June 2005. The immediate impact of the change is a $15,000 reduction in current year profits with respect to trademark costs previously capitalised.

(iii) Goodwill on Consolidation

Under AASB 3: Business Combinations, goodwill is capitalised to the statement of financial position and subjected to an annual impairment test. Amortisation of goodwill is prohibited. Current accounting policy of the entity is to amortise goodwill on a straight line basis over a period of no greater than 20 years.

Impairment testing as at 1 July 2004 confirmed no impairment of the $13,963,000 goodwill less accumulated amortisation of $2,958,000 as disclosed in the economic entity's financial statements at 30 June 2004. Under the transitional provisions, the previously amortised goodwill will not be reversed resulting in no change in retained earnings at 1 July 2004. Goodwill amortisation during the current year will be reversed resulting in an increase in profit of $986,000 for the year ended 30 June 2005.

Goodwill arising from business acquisitions made during the year ended 30 June 2005 has been recalculated under AIFRS. The effect of these recalculations will be to reduce the value of Goodwill at 1 July 2005 by $126,000, and increase the value of Deferred Tax Assets by $126,000.

Under AASB 1047, if a company is unable to reliably estimate the effects of adoption of AIFRS, a statement to the effect should be made. At the date of this report, the Company has not finalised the valuations on consolidation of all acquired intangible assets, including the values, if any, of trademarks, customer lists and candidate lists of entities acquired since 1 July 2004. In this report, such values have been attributed to goodwill.

(iv) Income Tax

Currently, the economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences. Timing differences are currently brought to account as either a provision for deferred income tax or future income tax benefit. Under AASB 112: Income Taxes, the economic entity will be required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather than the effects of the timing and permanent differences between taxable income and accounting profit.

The most significant impact will be the recognition of a deferred tax asset at 1 July 2004 of approximately $3,916,000 in relation to the valuation of acquired intellectual property on tax consolidation and an additional $126,000 at 30 June 2005 in relation to the tax values of acquired assets on business acquisitions during the current year. This adjustment will have the effect of increasing the taxation expense in the current year by $578,000 in respect of income tax benefits previously taken up in the income statement, under AIFRS being charged to the deferred taxation asset account. The total effect on 1 July 2005 will be to increase the deferred tax assets by $3,464,000, increase retained earnings by $3,338,000 and reduce goodwill by $126,000.

(v) Share Based Employee Payments

The group does not currently recognise an expense for Options issued to staff, under the Directors' and Employee Share Option Plan. Under AASB 2: Share Based Payments, the group will recognise an expense for all share-based remuneration, including deferred shares and options, and amortises those expenses over the relevant vesting periods.

The effect of this charge at 1 July 2004 is to decrease retained earnings by $137,000 and increase equity by $137,000. The impact in the year to 30 June 2005 would have been an additional $373,000 in employment expenses and therefore would have lowered earnings by $373,000. On adoption of AIFRS on 1 July 2005, total Retained Earnings will be reduced by $510,000 and Equity will be increased by $510,000.

Summary of impact of adopting AIFRS

Profit and Loss Statement for the Year Ended 30 June 2005

	Current AGAAP	Adjustments	AIFRS
	$000	$000	$000
Sales Revenue	60,342		60,342
Cost of Sale	(16,789)		(16,789)
Gross Profit	**43,553**		**43,553**
Employee benefits expense	(29,881)	(373) v)	(30,254)
Operating lease rental expense	(3,191)		(3,191)
Advertising and marketing	(987)		(987)
Depreciation and amortisation	(1,947)	986 iii)	(961)
Borrowing costs	(42)		(42)
Other operating costs	(3,533)	(15) ii)	(3,548)
Net Profit before Tax	**3,972**		**4,570**
Taxation	1,297	(578) iv)	719
Net Profit after Tax	**5,269**		**5,289**

Balance Sheet

	Current AGAAP	Current AGAAP	Adjustments	Adjustments	AIFRS	AIFRS
	2005	2004	2005	2004	2005	2004
	$000	$000	$000	$000	$000	$000
Current Assets	21,386	12,731			21,386	12,731
Plant and equipment	2,649	1,918			2,649	1,918
Deferred tax assets	3,005	1,207	3,916 iv) 126 iv) (578) iv)	3,916 iv)	6,469	5,123
Intangible assets	26,166	11,031	986 iii) (126) iv) (15) ii)		27,011	11,031
Total Assets	53,206	26,887			57,515	30,803
Current Liabilities	(15,319)	(10,293)			(15,319)	(10,293)
Non-Current Liabilities	(954)	(664)			(954)	(664)
Net Assets	**36,933**	**15,930**			**41,242**	**19,846**
Contributed equity	57,514	41,790			57,514	41,790
Share option equity	–	–	137 v) 373 v)	137 v)	510	137
Reserves	115	105			115	105
Accumulated Losses	(20,696)	(25,965)	3,916 iv) (137) v) 20 P&L	3,916 iv) (137) v)	(16,897)	(22,186)
Total Equity	**36,933**	**15,930**			**41,242**	**19,846**

2. Profit from Ordinary Activities

The operating profit from ordinary activities before income tax includes the following items of revenue and expense:

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
Operating Revenue				
Sale of:				
Technology services	19,572	20,479	–	–
Recruitment services	40,503	11,553	–	–
	60,075	**32,032**	**–**	**–**
Interest Revenue:				
Other entities	267	121	2	1
Other Revenue	–	–	1,286	281
Total Revenue	**60,342**	**32,153**	**1,288**	**282**
Operating Expenses				
Borrowing costs:				
Interest	1	5	–	5
Finance lease finance charges	41	55	–	–
	42	**60**	**–**	**5**
Net provision for doubtful debts in respect of amounts receivable from other entities	176	(447)	–	–
Net transfer to provisions:				
Employee entitlements	581	498	–	–
Depreciation of non–current assets:				
Plant and equipment	785	398	–	–
Amortisation of non–current assets:				
Goodwill	986	658	–	–
Acquired software intellectual property	46	–	–	–
Leased assets	130	110	–	–
	1,162	**768**	**–**	**–**
Operating lease rental expenses:				
Provision for surplus leased space	–	(400)	–	–
Minimum lease payments	3,191	1,007	–	–
	3,191	**607**	**–**	**–**
In the year ended 30 June 2003, following the restructure of the Economic Entity's administrative operations, the Economic Entity re-assessed its space requirements and made a provision for Surplus Leased Space in accordance with AASB 1044: Provisions, Contingent Liabilities and Contingent Assets. In the year ended 30 June 2004, due to the expansion of the Economic Entity's Recruitment Operations the Surplus Leased Space was no longer considered surplus and the provision no longer considered appropriate, and therefore was reversed.				
Net Foreign Exchange loss / (profit)	43	(55)	–	–

3. Income Tax

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax benefit as follows:

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
Prima facie tax on profit from ordinary activities before income tax at 30%				
Economic entity	1,191	373	–	–
Parent entity	–	–	20	3
Other members of the income tax consolidated group net of intercompany transactions	–	–	1,171	425
	1,191	**373**	**1,191**	**428**
Permanent Differences:				
Amortisation of intangible assets	310	197	310	197
Non–assessable income / non–deductible expenses	67	84	67	24
Research and development	(90)	(181)	(90)	(181)
Deductable amortisation of intangible assets not brought to account as an expense	(184)	–	(184)	–
Recoupment of prior year timing differences not previously brought to account	(784)	–	(784)	–
Recoupment of prior tax year losses not previously brought to account				
Utilised in current financial year	(1,242)	(323)	(1,242)	(337)
To be utilised in future financial years	(565)	(1,207)	(565)	(1,207)
Income tax benefit attributable to profit from ordinary activities before income tax	**(1,297)**	**(1,057)**	**(1,297)**	**(1,076)**
Allocation of income tax benefit to wholly owned subsidiaries under the tax sharing agreement			1,317	1,079
Income tax attributable to parent entity			**20**	**3**

4. Directors' and Executives' Remuneration

(a) Names and positions held of parent entity Directors and specified executives in office at any time during the financial year are:

Parent Entity Directors:	
Mary Beth Bauer	Chairman – Non Executive
Andrew Banks	Managing Director – Executive
Brian Gibson	Director – Non Executive
Geoff Morgan	Director – Non Executive
Specified Executives:	
John Rawlinson	Chief Executive Officer
Mark Brayan	Chief Operating Officer
Martin Brooke	Chief Financial Officer
Michael Bermeister	Company Secretary and Compliance
Eileen Aitken	General Manager – Client Services

(b) Parent Entity Directors' Remuneration

2005	Primary				Equity	Total
	Salary and Fees	Superannuation	Non -Cash Benefits	Bonus	Options	
	$000	$000	$000	$000	$000	$000
Mary Beth Bauer	70	6	–	–	–	76
Andrew Banks	229	21	–	100	–	350
Brian Gibson	45	4	–	–	–	49
Geoff Morgan	45	4	–	–	–	49
Total Remuneration	**389**	**35**	**–**	**100**	**–**	**524**

4. Directors' and Executives' Remuneration (cont'd)

The Company does not provide any post employment remuneration benefits.

2004	Primary				Equity	Total
	Salary and Fees	Superannuation	Non -Cash Benefits	Bonus	Options	
	$000	$000	$000	$000	$000	$000
Mary Beth Bauer	76	–	–	–	–	76
Andrew Banks	45	–	–	–	–	45
Brian Gibson	45	4	–	–	–	49
Geoff Morgan (i)	20	–	–	–	59	79
	186	**4**	**–**	**–**	**59**	**249**
Greg Phillips (ii)	110	–	–	–	–	110
Less remuneration as an employee	(69)	–	–	–	–	(69)
	41	**–**	**–**	**–**	**–**	**41**
Mark Brayan (ii)	239	11	–	57	55	362
Less remuneration as a specified executive	(149)	(7)	–	(57)	(55)	(268)
	90	**4**	**–**	**–**	**–**	**94**
Michael Bermeister (ii)	180	11	4	15	16	226
Less remuneration as a specified executive	(112)	(7)	(3)	(15)	(16)	(153)
	68	**4**	**1**	**–**	**–**	**73**
Total Remuneration	**385**	**12**	**1**	**–**	**59**	**457**

(i) Appointed 29 September 2003
(ii) Resigned 19 November 2003

(c) Specified Executives' Remuneration

2005	Primary				Equity	Total
	Salary and Fees	Superannuation	Non – Cash Benefits	Bonus	Options	
	$000	$000	$000	$000	$000	$000
John Rawlinson	250	23	–	105	34	412
Mark Brayan	261	12	–	40	68	381
Martin Brooke	170	13	–	70	20	273
Michael Bermeister	180	12	4	25	20	241
Eileen Aitken	178	12	–	60	20	270
Total Remuneration	**1,039**	**72**	**4**	**300**	**162**	**1,577**

4. Directors' and Executives' Remuneration (cont'd)

2004	Primary				Equity	Total
	Salary and Fees	Superannuation	Non – Cash Benefits	Bonus	Options	
	$000	$000	$000	$000	$000	$000
John Rawlinson (i)	170	17	–	30	–	217
Mark Brayan (ii)	149	7	–	57	55	268
Martin Brooke (i)	109	11	–	25	–	145
Michael Bermeister (ii)	112	7	3	15	16	153
Eileen Aitken	153	11	–	136	16	316
Total Remuneration	**693**	**53**	**3**	**263**	**87**	**1,099**

(i) Appointed 1 October 2003

(ii) Refer Note 4b for details of remuneration as a Director

The Company does not provide any post employment remuneration benefits.

(d) Option Holdings

Number of Options held by parent entitiy Directors and specified Executives

	Balance 1 July 2004	Net Change Other	Exercised	Balance 30 June 2005	Vested 30 June 2005
Parent Entity Directors					
Mary Beth Bauer	320,000	(80,000)	–	240,000	–
Andrew Banks	320,000	(80,000)	–	240,000	–
Brian Gibson	320,000	(80,000)	–	240,000	–
Geoff Morgan	320,000	(80,000)	–	240,000	–
Specified Executives					
John Rawlinson	–	50,000	–	50,000	–
Mark Brayan	300,000	62,500	(37,500)	325,000	–
Martin Brooke	–	30,000	–	30,000	–
Michael Bermeister	800,000	(70,000)	–	730,000	50,000
Eileen Aitken	100,000	30,000	(25,000)	105,000	25,000
	2,480,000	**(217,500)**	**(62,500)**	**2,200,000**	**75,000**

The net change other reflected above include those options that have been forfeited by holders as well as options issued during the year under review.

All options once vested are exercisable. Details of vesting criteria are contained in note 5(d).

Option details above have been adjusted to reflect the 1:5 share consolidation in November 2004.

(e) Share Holdings

4. Directors' and Executives' Remuneration (cont'd)

Number of shares held by parent entity Directors and specified Executives

	Balance 1 July 2004	Net change Other	Options Exercised	Balance 30 June 2005
Parent Entity Directors				
Mary Beth Bauer	577,713	(200,000)	–	377,713
Andrew Banks (i)	41,012,969	(3,000,000)	–	38,012,969
Brian Gibson	203,915	–	–	203,915
Geoff Morgan (i)	41,146,302	(3,000,000)	–	38,146,302
Specified Executives				
John Rawlinson	2,091,667	–	–	2,091,667
Mark Brayan	–	2,808	37,500	40,308
Martin Brooke	333,333	(93,333)	–	240,000
Michael Bermeister	144,876	8,423	–	153,299
Eileen Aitken	–	(23,316)	25,000	1,684

(i) Includes 37,892,969 shares held at 30 June 2005 by Morgan & Banks Investments, a company associated with both Geoff Morgan and Andrew Banks.

The net change other refers to shares purchased or sold during the financial year.

Share holdings above have been adjusted to reflect the 1:5 share consolidation in November 2004.

(f) Remuneration Policies

The Company's policy for determining the nature and amount of emoluments of Board members and senior executives of the Company is as follows:

The remuneration structure for executive officers, including executive Directors, is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and specified executives are on a continuing basis, the terms of which are not expected to change in the immediate future.

The group seeks to emphasise payment for results through providing various cash bonus and equity incentive schemes, specifically, the incorporation of incentive payments based on the achievement of earnings per share and profitability ratios. Bonuses included per Note 4(b) and 4 (c) are based on these targets. The objective of the reward schemes is to both reinforce the short and long-term goals of the Company and to provide a common interest between management and shareholders. The bonuses were granted to specified executives in August 2005. There has been no alteration to the terms of the bonuses paid since grant date.

5. Directors', Executives' and Employees' Share Option Plan

The Company has an ownership-based remuneration scheme for Directors, executives and employees. In accordance with the provisions of the scheme, as approved by shareholders at an annual general meeting, Directors, executives and employees are offered Options to purchase ordinary shares at an issue price to be determined by the Directors.

At 30 June 2005, Directors, executives and employees had a total of 4,818,620 (2004: 4,288,000) Options under the provisions of the scheme.

Directors', Executives' and Employee Share Option Plan	2005 No.	2004 No.
Balance at beginning of the Financial Year (a)	4,288,000	2,547,000
Granted during the Financial Year (b)	1,851,120	2,080,000
Expired or cancelled during the Financial Year (c)	(1,141,500)	(339,000)
Exercised during the Financial Year (d)	(179,000)	–
Balance at the end of the Financial Year (e)	4,818,620	4,288,000

(a) Balance at the beginning of the Financial Year 2005

Options - Series	No.	Grant Date	Expiry Date	Exercise Price
Parcel C	226,000	28/03/00	01/03/05	$1.50
Parcel J	520,000	20/09/02	30/06/05	$0.225
	520,000	20/09/02	30/06/06	$0.225
	520,000	20/09/02	30/06/07	$0.225
	520,000	20/09/02	30/06/08	$0.225
Parcel K	80,000	29/09/03	30/06/05	$0.375
	80,000	29/09/03	30/06/06	$0.375
	80,000	29/09/03	30/06/07	$0.375
	80,000	29/09/03	30/06/08	$0.375
Parcel L	75,000	29/09/03	30/06/05	$0.35
	75,000	29/09/03	30/06/06	$0.35
	75,000	29/09/03	30/06/07	$0.35
	75,000	29/09/03	30/06/08	$0.35
Parcel M	1,162,000	01/09/03	12/06/08	$0.45
	50,000	01/09/03	12/06/08	$1.00
Parcel N	150,000	26/05/04	06/05/09	$1.05
	4,288,000			
Share options carry no rights to dividends and no voting rights. The above listing has been adjusted to reflect the 1:5 share consolidation in November 2004.				

5. Directors', Executives' and Employees' Share Option Plan (cont'd)

(b) Granted during the Financial Year

Options – Series	No.	Grant Date	Expiry Date	Exercise Price	Fair Value Received
Parcel O	1,553,000	01/07/04	01/07/09	$1.00	–
Parcel P	30,120	01/07/04	01/07/09	$0.05	–
Parcel Q	24,000	05/08/04	05/08/09	$1.35	–
Parcel R	244,000	16/02/05	16/02/10	$1.40	–
	1,851,120				

Share options carry no right to dividends and no voting rights. The above listing has been adjusted to reflect the 1:5 share consolidation in November 2004.

(c) Expired or cancelled during the Financial Year

Options – Series	Exercise Price	2005 No.	2004 No.
Parcel C	$1.50	226,000	141,000
Parcel I	$1.50	–	100,000
Parcel J	$0.225	520,000	–
Parcel K	$0.375	80,000	–
Parcel L	$0.35	37,500	–
Parcel M	$0.45	127,000	68,000
Parcel M	$1.00	30,000	30,000
Parcel O	$1.00	121,000	–
		1,141,500	**339,000**

The above listing has been adjusted to reflect the 1:5 share consolidation in November 2004.

(d) Exercised during the Financial Year

Options – Series	Exercise Price	2005 No.	2004 No.
Parcel L	$0.35	37,500	–
Parcel M	$0.45	121,500	–
Parcel M	$1.00	20,000	–
		179,000	**–**

The above listing has been adjusted to reflect the 1:5 share consolidation in November 2004.

5. Directors', Executives' and Employees' Share Option Plan (cont'd)

(e) Balance at the end of the Financial Year

Options - Series	No.	Vested No.	Unvested No.	Grant Date	Expiry Date	Exercise Price
Parcel J	520,000	-	520,000	20/09/02	30/06/06	$0.225
	520,000	-	520,000	20/09/02	30/06/07	$0.225
	520,000	-	520,000	20/09/02	30/06/08	$0.225
Parcel K	80,000	-	80,000	29/09/03	30/06/06	$0.375
	80,000	-	80,000	29/09/03	30/06/07	$0.375
	80,000	-	80,000	29/09/03	30/06/08	$0.375
Parcel L	75,000	-	75,000	29/09/03	30/06/06	$0.35
	75,000	-	75,000	29/09/03	30/06/07	$0.35
	75,000	-	75,000	29/09/03	30/06/08	$0.35
Parcel M	913,500	405,500	508,000	01/09/03	12/06/08	$0.45
Parcel N	150,000	37,500	112,500	26/05/04	06/05/09	$1.05
Parcel O	1,432,000	-	1,432,000	01/07/04	01/07/09	$1.00
Parcel P	30,120	15,060	15,060	01/07/04	01/07/09	$0.05
Parcel Q	24,000	-	24,000	05/08/04	05/08/09	$1.35
Parcel R	244,000	-	244,000	16/02/05	16/02/10	$1.40
	4,818,620	**458,060**	**4,360,560**			
Share options carry no rights to dividends and no voting rights						

In accordance with the terms of the share Option scheme, options may be exercised at any time from the date on which they vest to the date of their expiry.

Options issued under the Series Parcels J, K and L vest when minimum earnings per share hurdles are achieved.

Options issued under Series Parcels M , N and P are partially vested in accordance with the rules of the Directors' and Employees' Share Option Plan.

Options issued under Series Parcels O, Q and R vest in accordance with the rules of the Directors' and Employees' Share Option Plan.

The difference between the total market value of options issued during a financial year, at the date of issue, and the total amount received from Directors, executives and employees is not recognised in the financial statements except for the purposes of determining Directors' and executives' remuneration in respect of that financial year as disclosed in Note 4 to the financial statements. The amounts are disclosed in remuneration in respect of the financial year in which the entitlement was earned based on the binomial method.

Consideration received on the exercise of executive Options is recognised in contributed equity. During the financial year no amount was recognised in contributed equity arising from the exercise of executive Options.

6. Auditors' Remuneration

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
(a) Auditor of the Company				
Auditing or reviewing the financial report	87	63	–	–
Other assurance services	2	3	–	–
	89	66	–	–
(b) Overseas affiliate of Auditor of Company			**–**	
Auditing the financial report	4	11	–	–
Other services	–	–	–	–
	4	11	–	–
	93	**77**	**–**	**–**

7. Current Receivables

Trade receivables	10,737	7,612	–	–
Provision for doubtful debts	(211)	(35)	–	–
	10,526	**7,577**	**–**	**–**
Non-trade receivables from:				
Wholly-owned controlled entities	–	–	27,755	15,301
Provision for doubtful debts	–	–	(13,000)	(13,000)
	10,526	**7,577**	**14,755**	**2,301**

8. Other Current Assets

Prepayments	747	396	21	31
Security deposits and other current assets	1,018	583	140	140
	1,765	**979**	**161**	**171**

9. Non–Current Other Financial Assets

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
Shares in wholly owned subsidiaries				
Hepco Pty Ltd	–	–	–	10,100
Talent2 Pty Ltd	–	–	9,730	9,730
Talent2 Works Pty Ltd	–	–	10,100	–
Papershuffle Pty Ltd	–	–	3,568	–
	–	**–**	**23,398**	**19,830**

10. Property, Plant and Equipment

Leasehold Improvements				
At cost	1,301	511	–	–
Accumulated depreciation	(351)	(114)	–	–
	950	**397**	**–**	**–**
Plant and Equipment				
At cost	3,429	2,178	–	–
Accumulated depreciation	(2,003)	(997)	–	–
	1,426	**1,181**	**–**	**–**
Leased Plant and Equipment				
At cost	553	489	–	–
Accumulated amortisation	(280)	(149)	–	–
	273	**340**	**–**	**–**
Total Plant and Equipment	**2,649**	**1,918**	**–**	**–**

10. Property, Plant and Equipment (cont'd)

Movements in Carrying Amounts	Economic Entity			
	Leasehold Improvements	Plant and Equipment	Leased Plant and Equipment	Total
	$000	$000	$000	$000
Balance at the beginning of the year	397	1,181	340	1,918
Additions	619	650	63	1,332
Disposals	–	(12)	–	(12)
Additions through acquisitions	157	180	–	337
Depreciation / amortisation charged against restructuring provision	(5)	(6)	–	(11)
Depreciation / amortisation charged against operating profit	(218)	(567)	(130)	(915)
	950	**1,426**	**273**	**2,649**

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
Aggregate depreciation/amortisation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during the year:				
Leasehold improvements, plant and equipment	915	508	–	–

11. Deferred Tax Assets

Future Income Tax Benefit	3,005	1,207	3,005	1,207
a) The future income tax benefit is made up of the following estimated tax benefits:				
Timing differences	1,233	–	1,233	–
Tax losses	1,772	1,207	1,772	1,207
	3,005	**1,207**	**3,005**	**1,207**
b) Future income tax benefits not brought to account, the benefits of which will only be realised if the conditions for deductibility in Note 1(b) occur				
Timing differences	–	1,207	–	1,207
Tax losses	–	540	–	540
	–	**1,747**	**–**	**1,747**

12. Intangible Assets

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
Goodwill	27,405	13,963	–	–
Accumulated amortisation	(3,944)	(2,958)	–	–
	23,461	**11,005**	**–**	**–**
Acquired software intellectual property	2,720	–	–	–
Accumulated amortisation	(46)	–	–	–
	2,674	**–**	**–**	**–**
Other	31	26	–	–
	26,166	**11,031**	**–**	**–**

13. Current Payables

Trade payables	9,293	5,613	154	19
Unearned income	4,071	3,145	–	–
Other	–	21	–	–
	13,364	**8,779**	**154**	**19**

14. Interest–Bearing Liabilities

Current				
Secured:				
Finance lease liabilities (i) (note 25)	**162**	**170**	**–**	**–**
Non - Current				
Secured:				
Finance lease liabilities (i) (note 25)	**69**	**182**	**–**	**–**
(i) Secured by the assets leased.				

15. Tax Liabilities

Current				
Income tax	**414**	**131**	**737**	**146**
Non - Current				
Deferred tax liabilities	**66**	**–**	**66**	**–**

16. Provisions

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
Current				
Employee benefits	1,353	1,031	–	–
Restructuring costs	26	182	–	–
	1,379	**1,213**	**–**	**–**
Non - Current				
Employee benefits	741	482	–	–
Other	78	–	–	–
	819	**482**	**–**	**–**
a) Aggregate employee benefits liability	2,094	1,513	–	–
b) Number of employees at the end of the financial year	314	209	–	–

17. Non–Hedged Foreign Currency Balances

The Australian dollar equivalent of foreign currency balances included in the financial statements which are not effectively hedged are as follows:

Hong Kong Dollars				
Cash	181	44	–	–
Accounts receivable (Current)	694	–	–	–
Malaysian Ringgit				
Cash	138	16	–	–
Accounts receivable (Current)	141	102	–	–
PNG Kina				
Cash	746	109	–	–
Accounts receivable (Current)	10	–	–	–

18. Contributed Equity

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
Issued Capital				
103,806,741 (2004: 91,514,576) fully paid ordinary shares	57,514	41,790	57,514	41,790
Fully Paid Ordinary Share Capital				
Fully paid ordinary shares carry one vote per share and carry the right to dividends.				
Share Options				
Further details of the Directors, executives' and employee share option plan are contained in note 5 to the financial statements.				
Share Capital Issued During the Financial Year				
During the financial year the Company issued 12,292,165 (2004: 47,726,667) shares for $15,724,000 (2004: $11,166,000) net of issue costs of $47,000 (2004: $56,000).				
The above share quantities have been adjusted to reflect the 1:5 share consolidation in November 2004.				
Balance at the beginning of the financial year	**41,790**	**30,624**	**41,790**	**30,624**
Issued on conversion of convertible notes	–	1,250	–	1,250
Options exercised	108	47	108	47
Issued on acquisition of controlled entities	11,899	9,325	11,899	9,325
Issued on acquisition of business'	3,764	600	3,764	600
Transactions costs relating to share issues	(47)	(56)	(47)	(56)
Balance at the end of the financial year	**57,514**	**41,790**	**57,514**	**41,790**

	2005	2004	2005	2004
	No.	No.	No.	No.
Balance at the beginning of the financial year	**457,574,866**	**218,941,534**	**457,574,866**	**218,941,534**
Adjustment to reflect the 1:5 share consolidation in November 2004	(366,060,290)	–	(366,060,290)	–
	91,514,576	**218,941,534**	**91,514,576**	**218,941,534**
Changes During the Year				
Options exercised	199,000	233,333	199,000	233,333
Issued on conversion of convertible notes	–	41,666,667	–	41,666,667
Issued on acquisition of controlled entities	9,504,357	194,333,332	9,504,357	194,333,332
Issued on acquisition of business'	2,588,808	2,400,000	2,588,808	2,400,000
Balance at the end of the financial year	**103,806,741**	**457,574,866**	**103,806,741**	**457,574,866**
Contributed equity has been adjusted to reflect the 1:5 share consolidation in November 2004				

19. Reserves

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
Reserves comprise				
Capital profits	105	105	105	105
Foreign currency translation (19a)	10	–	–	–
	115	**105**	**105**	**105**
a) Foreign currency translation reserve movements during the year				
Opening balance	–	–	–	–
Adjustment arising from the translation of foreign controlled entities' financial statements	10	–	–	–
Closing balance	**10**	**–**	**–**	**–**
The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled entity.				

20. Accumulated Losses

Balance at the beginning of the financial year	(25,965)	(28,265)	(18,511)	(19,596)
Net profit for the year	5,269	2,300	1,362	1,085
Balance at the end of the financial year	**(20,696)**	**(25,965)**	**(17,149)**	**(18,511)**

21. Earnings Per Share

	2005	2004
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	95,725,852	81,139,618
Weighted average number of Options outstanding	3,082,991	3,020,536
Weighted average number of ordinary shares outstanding during the year used in the calculation of dilutive earnings per share	98,808,843	84,160,154

The number of ordinary shares and Options have been adjusted to reflect the 1:5 share consolidation in November 2004.

22. Dividends

	2005	2004	2005	2004
	$000	$000	$000	$000
No dividends were paid or proposed during the financial year.				
Adjusted franking accounts balance	–	–	–	–

23. Commitments For Expenditure

(a) Capital Expenditure Commitments

No capital expenditure commitments existed as at 30 June 2004 or 30 June 2005.

(b) Lease Commitments

Finance lease liabilities and non-cancellable operating lease commitments are disclosed in Note 25 to the financial statements.

24. Contingent Liabilities

The Directors believe that there are no contingent liabilities at the reporting date.

25. Leases

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
Finance lease liabilities				
No later than 1 year	192	208	–	–
Later than 1 year and not later than 2 years	69	195	–	–
Later than 2 years and not later than 5 years	–	–	–	–
Minimum finance lease payments	**261**	**403**	**–**	**–**
Less future finance charges	30	51	–	–
Finance lease liabilities	**231**	**352**	**–**	**–**
Included in the financial statements as:				
Current borrowings (Note 14)	162	170	–	–
Non-current borrowings (Note 14)	69	182	–	–
	231	**352**	**–**	**–**
These lease liabilities are secured over the relevant assets.				
Non-cancellable operating leases				
No later than 1 year	3,004	2,528	–	–
Later than 1 year and not later than 2 years	3,022	2,408	–	–
Later than 2 years and not later than 5 years	3,880	5,112	–	–
Longer than 5 years	–	–	–	–
	9,906	**10,048**	**–**	**–**

Operating leases have an average lease term of 3 years. Assets which are the subject of operating leases include office equipment, computer equipment and office rental.

26. Controlled Entities

Name of Entity	Country of Incorporation	Ownership Interest	
		2005	2004
		%	%
Parent Entity			
Talent2 International Limited	Australia		
Controlled Entities			
Hepco Pty Ltd	Australia	Deregistered	100%
Talent2 Works Pty Ltd	Australia	100%	100%
Concept Strategic Management Pty Ltd	Australia	Deregistered	100%
Talent2 Holdings Limited	Hong Kong	100%	100%
Talent2 Hong Kong Limited	Hong Kong	100%	100%
CMS Concept Systems Sdn Bhd	Malaysia	100%	100%
Talent2 Pty Ltd	Australia	100%	100%
Margot Davis & Company Pty Ltd	Australia	100%	100%
T2 Pty Ltd	Australia	100%	100%
Talent2 Limited (Hong Kong)	Hong Kong	100%	100%
Wall Street Associates Limited	Hong Kong	100%	-
Wall Street Associates Outsourcing Limited	Hong Kong	100%	-
Talent Partners Pty Ltd	Australia	100%	100%
The Banks Management Group Pty Ltd	Australia	100%	-
Papershuffle Pty Limited (trading as Hansen and Searson Executive Search)	Australia	100%	-
Hansen and Searson Management Services Pty Ltd	Australia	100%	-

On 1 August 2004, the parent entity acquired 100% of the entities Papershuffle Pty Ltd and Hansen and Searson Management Services Pty Ltd.
On 1 March 2005 Talent2 Pty Ltd acquired 100% of the share capital of The Banks Management Group Pty Ltd.
On 1 June 2005 Talent2 Pty Ltd acquired 100% of the share capital of Wall Street Associates Limited and Wall Street Associates Outsourcing Limited
On 5 June 2005, Hepco Pty Ltd and Concept Strategic Management Pty Ltd were deregistered.

27. Segment Information

Primary Reporting – Business Segments

	Technology Services		Recruitment Services		Unallocated		Eliminations		Economic Entity	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Revenue										
- External Sales	19,572	20,479	40,503	11,553	267	121	-	-	60,342	32,153
- Other Segments	53	42	130	51	-	-	(183)	(93)	-	-
	19,625	**20,521**	**40,633**	**11,604**	**267**	**121**	**(183)**	**(93)**	**60,342**	**32,153**
EBITDA	**1,579**	**2,459**	**4,115**	**(111)**	**-**	**-**	**-**	**-**	**5,694**	**2,348**
Depreciation and amortisation	423	152	492	356	1,032	658	-	-	1,947	1,166
EBIT	**1,156**	**2,307**	**3,623**	**(467)**	**(1,032)**	**(658)**	**-**	**-**	**3,747**	**1,182**
Net interest									225	61
Profit from ordinary activities before tax									3,972	1,243
Income tax benefit									1,297	1,057
Net Profit after Tax									**5,269**	**2,300**
Assets	8,371	7,225	15,663	7,450	29,172	12,212	-	-	53,206	26,887
Liabilities	7,558	7,187	8,235	3,639	480	131	-	-	16,273	10,957
Other Segment Information:										
Acquisition of non-current segment assets	981	448	351	1,065	17,965	7,555	-	-	19,297	9,068

Secondary reporting – Geographic segments

	Segment Revenue		Carrying Amounts of segment assets		Acquisition of non – current segment assets	
	2005	2004	2005	2004	2005	2004
	$000	$000	$000	$000	$000	$000
Geographical Location						
Australia	59,500	31,582	51,310	26,473	19,297	9,068
Asia	842	571	1,896	414	–	–
	60,342	**32,153**	**53,206**	**26,887**	**19,297**	**9,068**

The segments above include revenues to managed services customers of $7.32m (2004: $3.28m). Splitting managed services as a stand alone segment reduces technology services revenue by $4.03m (2004: $3.28m) and recruitment services revenue by $3.29m (2004: Nil). Continued success in this high growth sector may result in separate segmented disclosure in future years.

28. Related Party Disclosures

(a) Equity interests in related parties

Equity Interests in Controlled Entities

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 26 to the financial statements.

(b) Directors' Remuneration and Retirement Benefits

Details of Directors' remuneration are disclosed in Note 4 to the financial statements

(c) Directors' Equity Holdings

Details of Directors' equity holdings are disclosed in Note 4 to the financial statements.

(d) Other Transactions With Directors

The operating profit before income tax includes the following items of revenue and expense that resulted from transactions with Directors or their Director-related entities:

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
Revenue				
Recruitment services	5	45	–	–
Other Revenue	34	–	–	–
Expense				
Professional services	176	183	–	–
Support services	–	30	–	–
Interest on convertible notes	–	5	–	5

During the previous financial year, Morgan & Banks Investments (an entity associated with Andrew Banks and Geoff Morgan) provided support services totaling $30,000 and was paid interest on convertible notes of $5,000.

During the financial year, Value Enhancements Management Pty Ltd (an entity associated with Mary Beth Bauer, Andrew Banks and Geoff Morgan) provided professional services to entities within the group totaling $176,000 (2004: $183,000). These services were provided on negotiated commercial terms.

During the financial year, Talent2 Pty Ltd provided recruitment services to Value Enhancement Management Pty Ltd (an entity associated with Mary Beth Bauer, Andrew Banks and Geoff Morgan) totalling $5,000 (2004: $45,000) and office accommodation services totaling $34,000 (2004: Nil). These services were provided on negotiated commercial terms.

(e) Transactions Within the Wholly–Owned Group

The wholly-owned group includes:

> the ultimate parent entity in the wholly-owned group;
> wholly-owned controlled entities; and
> other entities in the wholly-owned group.

The ultimate parent entity in the wholly-owned group is Talent2 International Limited.

No dividend and interest revenue was derived by the parent entity from entities in the wholly-owned group.

No interest expense, provisions for doubtful receivables and write-downs of receivables in respect of transactions with entities in the wholly-owned group was incurred.

Amounts receivable from entities in the wholly-owned group are disclosed in Note 7.

During the financial year, Talent2 International Limited provided accounting and administration services to entities in the wholly-owned group and charged $643,000 (2004: $281,000) to Talent2 Works Pty Ltd and $643,000 (2004: Nil) to Talent2 Pty Limited for such services.

During the financial year, Talent2 Pty Limited provided recruitment services to Talent2 Works Pty Limited, and Talent2 Works Pty Limited provided technology services to Talent2 Pty Limited. In addition, various administrative functions are shared between entities within the wholly-owned group. All such transactions occur within the Australian operations and are undertaken on an at cost basis.

Other transactions that occurred during the financial year between entities in the wholly-owned group were the advancement of interest free loans.

29. Subsequent Events

In August 2005 the economic entity entered into heads of agreement to acquire the National Payroll Systems Group, a group specialising in providing payroll managed services. This acquisition will be put to shareholders for approval in October 2005, and if approved, will be satisfied by the issuance of 12,593,985 ordinary shares.

30. Notes To The Statement Of Cash Flows

(a) Reconciliation of Cash

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:				
Cash	**9,095**	**4,175**	**108**	**40**

(b) Businesses Acquired

During the year the Group acquired 100% of Papershuffle Pty Ltd (trading as Hansen and Searson Executive Search) effective 01/08/04, Hansen and Searson Management Services Pty Ltd effective 01/08/04, The Banks Management Group Pty Ltd effective 01/03/05, Wall Street Associates Limited effective 01/06/05, Wall Street Associates Outsourcing Limited effective 01/06/05. The economic entity also acquired the business' boardSEARCH effective 01/08/04 and Southrock effective 01/03/05. Details of the transactions are:				
Purchase consideration	**16,152**	**10,633**	**3,568**	**9,730**
Cash consideration	(489)	(784)	(68)	(400)
Cash acquired	635	4,844	–	–
Net cash inflow/(outflow)	**146**	**4,060**	**(68)**	**(400)**
Assets and liabilities held at acquisition dates				
Cash assets	635	4,844	–	–
Receivables	1,202	542	–	–
Property, plant and equipment	337	132	–	–
Software intellectual property	2,720	–	–	–
Creditors	(2,234)	(1,020)	–	–
Restructuring provision (i)	50	(213)	–	–
	2,710	**4,285**	**–**	**–**
Goodwill on consolidation	13,442	6,348	–	–
	16,152	**10,633**	**–**	**–**
(i) On the acquisition of Talent2 Pty Limited the Economic Entity recognised a restructuring provision amounting to $213,000 in relation to the closure of certain leased office space. This amount was reassessed during the Financial year and reduced by $50,000.				

30. Notes To The Statement Of Cash Flows (cont'd)

(c) Financing Facilities

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	$000	$000	$000	$000
Bank Overdraft Facilities				
> amount used	–	–	–	–
> amount unused	1,000	1,000	1,000	1,000
	1,000	**1,000**	**1,000**	**1,000**

(d) Reconciliation of Operating Profit After Income Tax to Net Cash Flows From Operating Activities

Operating profit after income tax	5,269	2,300	1,362	1,085
Depreciation and amortisation of non-current assets	915	508	-	-
Loss on disposal of non-current assets	-	1	-	-
Amortisation of goodwill	986	658	-	-
Amortisation of acquired software intellectual property	46	-	-	-
Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses:				
(Increase)/Decrease in assets:				
Current receivables	(1,848)	(4,602)	-	-
Prepayments and deferred expenses	(866)	133	10	50
Future income tax benefit	(1,798)	(1,207)	(1,798)	(1,207)
Increase/(Decrease) in liabilities:				
Current trade payables	1,924	2,287	135	-
Unearned income	582	(238)	-	-
Income taxes payable	157	131	591	146
Deferred taxes liabilities	66	-	66	-
Other liabilities	555	207	-	(32)
Net cash provided by operating activities	**5,988**	**178**	**366**	**42**

(e) Non–cash Financial and Investing Activities

(i) Share Issues

3,180,908 ordinary shares were issued for $3,499,000 on the acquisition of Papershuffle Pty Ltd (trading as Hansen and Searson Executive Search) and Hansen and Searson Management Services Pty Ltd.

113,636 ordinary shares were issued for $125,000 on the purchase of boardSEARCH.

2,475,172 ordinary shares were issued for $3,589,000 on the purchase of Southrock.

285,714 ordinary shares were issued for $400,000 on the acquisition of The Banks Management Group Pty Ltd.

6,037,735 ordinary shares were issued for $8,000,000 on the acquisition of Wall Street Associates Limited.

(ii) Finance Leases

During the year the economic entity acquired plant and equipment with an aggregate value of $63,000 (2004: $194,000) by means of finance leases. These acquisitions are not reflected in the statement of cash flows

31. Financial Instruments

(a) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(b) Interest Rate Risk

The economic entity is exposed to interest rate fluctuations as a result of changes in market interest rates and the weighted average interest rates on classes of financial assets and financial liabilities. The following schedule summarises the interest rate risk for the economic entity, together with the effective weighted average interest rate for each class of financial assets and financial liabilities.

Economic Entity												
	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing				Non-Interest Bearing		Total	
					Within 1 Year		1 – 5 Years					
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	%	%	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Financial Assets												
Cash	5.3	4.1	9,095	4,175	–	–	–	–	–	–	9,095	4,175
Receivables	–	–	–	–	–	–	–	–	10,526	7,577	10,526	7,577
Total Financial Assets	**–**	**–**	**9,095**	**4,175**	**–**	**–**	**–**	**–**	**10,526**	**7,577**	**19,621**	**11,752**
Financial Liabilities												
Accounts payable	–	–	–	–	–	–	–	–	13,364	8,779	13,364	8,779
Finance Lease Liabilities	15.2	14.9	–	–	162	170	69	182	–	–	231	352
Total Financial Liabilities	**–**	**–**	**–**	**–**	**162**	**170**	**69**	**182**	**13,364**	**8,779**	**13,595**	**9,131**
Net Financial Assets (Liabilities)	**–**	**–**	**9,095**	**4,175**	**(162)**	**(170)**	**(69)**	**(182)**	**(2,838)**	**(1,202)**	**6,026**	**2,621**

(c) Net Fair Values of Financial Assets and Liabilities

The net fair values of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximate their carrying values as disclosed in the balance sheet and in the notes to the financial statements.

No financial assets or financial liabilities are readily traded on organised markets in standardised form.

(d) Credit Risk Exposure

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and in the notes to the financial statements.

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 19 to 49, are in accordance with the Corporations Act 2001:

    (a) comply with Accounting Standards and the Corporation Regulations 2001; and

    (b) give a true and fair view of the financial position as at 30 June 2005 and of the performance for the year ended on that date of the Company and economic entity;

2. The Chief Executive Officer and Chief Financial Officer have each declared that:

    (a) the financial records of the Company for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001;

    (b) the financial statements and notes for the financial year comply with the Accounting Standards; and

    (c) the financial statements and notes for the financial year give a true and fair view.

3. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors,

Mary Beth Bauer
Chairman
Sydney
21 September 2005

Chartered Accountants
Business Advisers and Consultants

Grant Thornton

Independent Audit Report

To the members of Talent2 International Limited

Scope

The financial report and Directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the Directors' declaration for both Talent2 International Limited (the Company) and the Company and its controlled entities (the consolidated entity), for the year ended 30 June 2005. The consolidated entity comprises both the Company and the entities it controlled during that year.

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing and Assurance Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit opinion

In our opinion, the financial report of Talent2 International Limited is in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2005, and of their performance for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporations Act 2001; and

(b) other mandatory financial reporting requirements in Australia.

Grant Thornton NSW

GRANT THORNTON NSW
Chartered Accountants

M.A. ADAM-SMITH
Partner
Sydney 21 September 2005

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Additional Stock Exchange Information

as at 7 September 2005

Number of Holders of Equity Securities

Ordinary Share Capital

103,910,991 (2004: 94,875,113) fully paid ordinary shares are held by 2,572 (2004: 2,832) shareholders. No shares are subject to escrow provisions imposed by the Australian Stock Exchange.

All issued ordinary shares carry one vote per share.

Options

4,176,870 (2004: 4,642,000) Options are held by 203 (2004: 97) option holders.

Share Consolidation

Share details above have been adjusted to reflect the 1:5 share consolidation in November 2004.

Distribution of Holders of Equity Securities

	Fully Paid Ordinary Shares	Number of Shareholders
1–1,000	362,254	559
1,001–5,000	2,876,293	1,031
5,001–10,000	3,155,313	405
10,001–100,000	13,385,942	493
100,001 and over	84,131,189	84
	103,910,991	2,572
Holdings less than a marketable parcel (less than 382 fully paid ordinary shares)	18,547	80

Substantial Shareholders

	Fully Paid Ordinary Shares	
Ordinary Shareholders	Number	Percentage
Morgan & Banks Investments Pty Limited	37,862,969	36.44%
ANZ Nominees Limited	5,193,810	5.00%
Portfolio Partners	4,094,218	3.94%
	47,150,997	45.38%

	Name	Number	Percentage
1.	Morgan & Banks Investments Pty Ltd	37,862,969	36.44%
2.	ANZ Nominees Limited	5,193,810	5.00%
3.	Portfolio Partners Ltd	4,094,218	3.94%
4.	Redwick Pty Limited	2,410,327	2.32%
5.	Rossarden Pty Limited	2,226,636	2.14%
6.	Colleen Margot Davis	2,124,000	2.04%
7.	Southrock Corporation Pty Ltd	2,097,902	2.02%
8.	Birdsall Pty Limited	2,066,667	1.99%
9.	Marshall Investments Pty Ltd	2,033,334	1.95%
10.	Nicholas James Tuckfield	1,920,083	1.85%
11.	Queensland Investment Corporation	1,616,038	1.56%
12.	Merrill Lynch (Aust) Nominees	1,365,011	1.31%
13.	Vanborough Pty Limited	1,163,122	1.12%
14.	Argo Investments Limited	1,083,374	1.04%
15.	Lachlan Sloan	905,660	0.87%
16.	MC Divibio Pty Limited	666,667	0.64%
17.	Patricia Anne Searson and Kevin Patrick	636,090	0.61%
18.	Fortis Clearing Nominees	604,586	0.58%
19.	Wayman Douglas Chapman and Ruth Winifred Chapman	573,333	0.55%
20.	Ross Francis Baildon	544,633	0.52%
		71,188,460	68.49%

Company Secretary
Mr Michael Bermeister

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"Talent2 are part of the team, part of the fabric, part of the HR leadership team."

Sue Smith, Foster's Group Ltd
Human Resources Director, Australia

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