



CPT *Global Limited*

ABN 16 083 090 895

Annual Report 2004

Corporate Information

ACN 083 090 895

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Directors

Gerard (Gerry) Tuddenham
(Executive Chairman)

Peter Corrigan
(Managing Director)

Glenn Fielding
(Non-executive Director)

Fred Grimwade
(Non-executive Director)

Peter Wright
(Executive Director)

Company Secretary

Mark Carroll

Principal Registered Office

Level 1, 4 Riverside Quay
Southbank VIC 3006

Telephone: +61 (0)3 9690 3911

Facsimile: +61 (0)3 9690 3206

Internet: www.CPTglobal.com

2004 Annual General Meeting

The Annual General Meeting of CPT Global Limited members will be held on Wednesday the 27th October 2004 at 10.00am at Level 1, 4 Riverside Quay Southbank VIC 3006

Auditors

Moore Stephens HF
Level 14, 607 Bourke Street
Melbourne VIC 3000

Share Register

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Telephone: 1300 850 505
Facsimile: +61 (0)3 94732500

Solicitors

Piper Alderman

Bankers

ANZ Banking Group Limited

ASX Code

CGO

CPT Global on the Web

For an introduction to the company and access to company announcements, descriptions of our core business, services and careers, and our corporate governance policies and procedures visit our website at www.CPTglobal.com

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Directors' Report

Your directors submit their report for the year ended 30 June 2004.

DIRECTORS

The names and details of the company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Gerard (Gerry) Tuddenham
(Executive Chairman)

Gerry is the founder of the CPT business and is the major shareholder in CPT through his majority interest in the CPT Trust. He has over 30 years experience in the IT industry and a reputation for delivering practical solutions. He is a world-renowned technical specialist in the areas of performance tuning, capacity planning and testing of IBM mainframe-based systems, applications, transaction processors and middleware as well as database management systems. He has provided IT consulting services in a number of continents and across a range of industries including the financial, insurance and telecommunications sectors. Gerry has also developed the software tools EXPETUNE and EXPETEST, which are licensed to CPT. These tools automate and make repeatable intricate performance and test coverage tasks. Gerry is a member of the Australian Institute of Company Directors. Gerry is a member of the Audit Committee and the Remuneration & Nomination Committee.

Peter Corrigan
(Managing Director)

Peter joined the CPT business in 1996 to lead its Open Systems division and has been a Director of CPT since 1998. He has over 19 years experience in the IT industry, specialising on the Mid-Range (Unix and NT) platforms. Peter's primary expertise is in the areas of performance tuning, database administration and data warehousing design and construction. Peter is well known and respected throughout the Oracle community and is the co-author of "Oracle Performance Tuning", a specialist IT reference book which has worldwide sales in excess of 100,000 copies and has been translated into multiple languages. Peter holds a Bachelor of Science Degree from the University of Melbourne and is a member of the Australian Institute of Company Directors. He has presented numerous technical papers on Oracle and other IT subjects.

Glenn Fielding
(Non-executive Director)

Glenn was a founding member of SMS Consulting Group and a Director of that Group from 1992 until 30 June 1999. During his 13 years at SMS he performed many senior roles including commercial management and merger and acquisition activities. Glenn was instrumental in setting up and running the national contracting arm of SMS. Prior to joining SMS, Glenn held senior management roles in the banking and finance industries. Glenn chairs the Remuneration & Nomination Committee and is a member of the Audit Committee.

Directors' Report (cont'd)

Fred Grimwade

(Non-executive Director)

Fred is an Executive Director of Fawkner Capital, a specialist corporate advisory firm which provides advice on strategy, capital raisings and merger and acquisition transactions. He is also Managing Director of the Colonial Agricultural Company, one of Australia's largest beef producers. Fred commenced his professional career as a commercial lawyer at Mallesons Stephen Jaques and then worked with the US investment bank Goldman, Sachs & Co. in New York and Sydney where as a Vice President he directed the firm's Australasian corporate finance activities. Fred was Company Secretary and General Manager Shareholder Relations at Western Mining Corporation for six years. In 1996 he joined Colonial Mutual as Group Company Secretary and General Manager Legal Affairs where his responsibilities included the conversion of the Group from a mutual organisation to a listed financial services company. Fred subsequently became Head of Private Capital for Colonial First State Investments, one of Australia's largest fund managers, where he planned and managed the Group's entry into the private equity market. Fred is President of the Securities Institute of Australia and is also a Director of the National Gallery of Victoria Foundation and a member of the Australian Institute of Company Directors. Fred chairs the Audit Committee and is a member of the Remuneration & Nomination Committee.

Peter Wright

(Executive Director)

Peter has led the CPT Management Consulting practice for over three years and has established CPT as a leader in providing strategic consulting services to the government sector. He was the National Managing Principal for Applications Outsourcing positions at IBM GSA and a consulting Director and Vice President at DMR responsible for establishing and managing the Systems Delivery and Maintenance Services practice. During this period he has been involved in a number of client engagements both locally and internationally in Banking, Transportation and Government. Peter has a unique perspective and passion for making IT organisations and complex projects successful through the application of best practice principles. Peter is a member of the Australian Institute of Company Directors, member of the Australian Computer Society and a member of the Project Managers Institute.

Directors' Report (cont'd)

COMPANY SECRETARY

Mark Carroll

Mark has been Company Secretary and Chief Financial Officer of CPT for two years. Mark holds a Bachelor of Commerce Degree and has been a Chartered Accountant for over 13 years and is also a member of the Australian Institute of Company Directors.

Interests in the shares and options of the company and related bodies corporate

As at the date of this report, the interests of the Directors in the shares and options of CPT Global Limited were (refer to Note 23(a)-(c) for further details):

	Ordinary Shares	Options over Ordinary Shares
Gerry Tuddenham	11,756,135	400,000
Peter Corrigan	4,914,312	400,000
Glenn Fielding	595,898	-
Fred Grimwade	508,200	-
Peter Wright	83,000	300,000

EARNINGS PER SHARE

Basic earnings per share

Cents

4.7

Diluted earnings per share

4.7

DIVIDENDS

Cents

\$

Final dividends recommended:

€ Fully franked final ordinary dividend recommended by the Directors and payable on the 24th September 2004.	3.0	1,033,991
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1,033,991

Dividends paid in the year:

Interim for the year

€ Fully franked interim ordinary dividend paid on 18th March 2004.	2.0	689,327
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689,327

Final for 2003 shown as recommended in the 2003 report

€ Fully franked final ordinary dividend paid on 24th September 2003.	3.0	1,033,991
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1,033,991

Directors' Report (cont'd)

CORPORATE INFORMATION

Nature of operations and principal activities

The principal activities of the economic entity during the financial year were the provision of specialist IT consultancy services based on the following core service offerings:

Technical Consulting Services

- € Capacity Planning Assurance and Reviews
- € Cost Reduction Programs and 'Cost of Running' Reports and Models
- € Tuning Services including corporate-wide approach to performance tuning
- € Technical Support including database and system administration
- € Technical Reviews including Environment and Application Performance
- € Architecture Services including Technical Architecture and Design Reviews
- € Data Warehousing Solutions
- € Stress and Volume Performance Testing
- € Test Facilitation and Management

IT Management Consulting Services

- € IT Strategic Planning
- € Selective Outsourcing / Multi-sourcing readiness support and transition services
- € IT Outsourcing Contract Services Reviews
- € IT Delivery and Support Reviews and Improvement using the Shared Services / ITIL framework
- € Senior Project and SI Management
- € IT Business Metrics Alignment leveraging Balanced Scorecard and 'Cost of Ownership' models
- € Business Requirements
- € Business Process Re-engineering

Management Consulting Services

- € Business Process Improvement
- € Information Management Planning
- € eBusiness Planning And Implementation
- € Business Requirement Definition
- € Systems And Technology Integration
- € Organisation Change
- € Records And Document Management
- € Program and Project Management

There have been no significant changes in the nature of these activities during the year.

Directors' Report (cont'd)

REVIEW AND RESULTS OF OPERATIONS

The year ended 30 June 2004 for CPT Global has been one in which it has strengthened its market position in Australia and committed substantial energy to the development of its international operations. While CPT Global's financial results were broadly in line with those achieved in the previous year they do not fully reflect the advances made to its operations. This was due in part to the need to respond to organisational changes undertaken by a small number of clients who restructured their IT purchasing arrangements which resulted in some short-term negative impact. CPT Global finished the year in a strong financial and operating position and believes it is well positioned to deliver revenue and profit growth in the coming year.

CPT Global has continued its focus on the development and successful delivery of outcome based services to its clients and this effort is beginning to build momentum in all regions. Internationally, CPT Global has mainly concentrated on mainframe cost reduction services and is now in a good position to leverage these client relationships into other core CPT Global services and technologies.

CPT Global's revenue for the year ended 30 June 2004 was \$28.8 million, in line with the previous year's result of \$28.9 million. The challenging market conditions of 2002 and 2003 continued with clients remaining focused on reducing IT expenditure and a guaranteed return-on-investment from IT projects. On a positive note, general market conditions and confidence continues to improve and CPT Global has made positive inroads into its targeted international markets, and is well placed in these regions to capitalise on these efforts during the coming year. CPT Global has also made significant ground in developing its Management of IT Consulting Services and is becoming accepted as an industry leader in assisting clients through the process of selective sourcing and IT sourcing governance.

CPT Global's net profit before tax for the year ended 30 June 2004 was \$2.7 million, an increase of 17% on the prior year. Net profit before tax, pre amortisation was \$3.2 million, an increase of 15% on the prior year. CPT Global's net profit after tax for the year ended 30 June 2004 was \$1.6 million. All costs including those associated with the expansion of overseas operations as well as new product development were expensed.

A final dividend of 3.0 cents per share (fully franked) has been declared, which is payable on 24th September 2004, with a record date of 8th September 2004. Total dividend declared and payable for the year ended 30 June 2004 was 5.0 cents per share (fully franked). Earnings per share amounted to 4.7 cents per share whilst earnings per share (pre amortisation) amounted to 6.1 cents per share.

Notable achievements in CPT Global's operations (including recent developments) include:

- € Continued maintenance of CPT Global's client focus, which has enabled it to rapidly respond to clients' changing requirements and priorities;
- € Expansion of service offerings in response to Government Sector opportunities, assisting IT organisations in becoming more productive and better aligned with the business;
- € Retention of all major clients whilst securing additional blue chip private sector and Government clients in all regions;
- € Gaining selection onto a number of local and overseas supplier panels that will spring board CPT Global's growth and long term future in those sectors;
- € The growing reputation and recognition of Management of IT services and the number of Tier 1 clients that have engaged CPT Global to assist in their business critical strategic planning and selective sourcing operations;
- € Maintaining its strong balance sheet position with net tangible assets at 30 June 2004 amounting to \$6.4 million (\$5.8 million at 30 June 2003); and
- € Success in developing several signature clients in the targeted international regions. This strategy has placed CPT Global in a position of strength to further develop an already impressive client base in each international location and capitalise on the financial investment CPT Global has made in these regions over the last few years.

Directors' Report (cont'd)

Locally:

- € Strengthening the management team with the appointment of new Melbourne and Sydney Region managers; and
- € Australian Government Endorsed Supplier panel membership renewed until 2007.

Internationally:

- € An increase in the number of blue chip clients in the international regions;
- € Continued expansion and growth in UK, Ireland, USA, Swiss, Nordic and Germanic regions;
- € A net profit returned from the USA operation in its first year of operation; and
- € Delivery of the first Management of IT consulting and Mid-Range tuning engagements to overseas clients.

During the last financial year, CPT Global celebrated its eleventh year of operations and was pleased to be able to recognise the first group of consultants reaching their ten year anniversary with the company. This fact highlights the strong working relationship CPT Global enjoys with its staff and the strong culture that is at the heart of Company's corporate values and team performance. The CPT Board would like to formally recognise and thank all of its management and staff for their dedication and commitment to the company over the years and is confident of being able to maintain and enhance that relationship going forward.

Outlook

CPT Global continues to observe improvements in the general market sentiment and attitude to IT spending in each of its global markets. CPT Global is encouraged by ongoing changes occurring within the IT market and the opportunities these changes present. More and more clients are beginning a process of establishing multi-sourcing relationships with their trusted suppliers (moving away from large, single sourcing relationships) and this is presenting CPT Global with opportunities to compete directly for work within its core service lines. Many clients in the market are also facing the significant challenge to perform a company wide technology refresh of their IT operations (Y2K is now 5 years past). Arising from CPT Global's growing reputation in the provision of 'management of IT' consulting services, its core technical consulting services as well as its independence, it is well placed to be selected to assist clients in this work.

While CPT Global's strategy continues to focus within its main core service lines, it will also continue to develop and expand these service offerings to meet the challenges of its clients.

After a number of years of developing and cultivating business in Europe and the United Kingdom, CPT Global expects to see growth in revenue and improved profitability over the coming financial year from these regions. While progress in the overseas markets has been slower and more challenging than expected, with some assignments being deferred until later in the year, a stronger forward load and consistency of work now exists and the outlook for these regions is positive.

Notwithstanding this stronger outlook, CPT Global's performance is exposed to downturns in business confidence as well as various risks inherent in its international expansion plans. Competition between IT services companies continues to be strong and clients remain conservative in the approach to large and/or, long term IT spending programs.

CPT Global is committed to maintaining the disciplines which have underpinned its improved performance during FY2004 throughout the coming year. The Company is also committed to the generation of increasing financial returns from the substantial investment it has made in the development of international markets and new products.

Directors' Report (cont'd)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the nature of the economic entity's state of affairs during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 24th August 2004 CPT Global Limited announced its intention to extend the on market share buyback for a further twelve months until the 26th August 2005. A maximum of 3,000,000 shares may be bought back during the buyback period, which will run from 27th August 2002 until 26th August 2005.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the economic entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the economic entity.

ENVIRONMENTAL REGULATION AND PERFORMANCE

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The company has paid premiums to insure the current directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director and officer of the company, other than conduct involving a willful breach of duty in relation to the company. The total premium paid was \$46,200.

DIRECTORS' AND OTHER OFFICERS' EMOLUMENTS

Remuneration policy

The Remuneration & Nomination Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors, the Chief Executive Officer and the Executive team. The Remuneration & Nomination Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. The outcomes of the remuneration structure are expected to comply with Executive Share and Option Scheme Guidelines, IFSA Guidance Note, Investment and Financial Services Association, 2003. The payment of bonuses, stock options and other incentive payments are reviewed by the remuneration committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses, options and incentives must be linked to pre-determined performance criteria. The Board can exercise its discretion in relation to approving the incentives, bonuses and options and can recommend changes to the Committee's recommendations. Any changes must be justified by reference to measurable performance criteria. During the 2004 financial year, no such incentives or payments were recommended. Further details on the remuneration of directors and executives are also provided in Note 28 to the financial statements.

To assist in achieving these objectives, the Remuneration & Nomination Committee links the nature and amount of executive directors' and officers' emoluments to the company's financial and operational performance.

Details of the nature and amount of each element of the emolument of each director of the company and each of the five executive officers of the company and the consolidated entity receiving the highest emolument for the financial year are as follows:

Directors' Report (cont'd)

Emoluments* of directors of CPT Global Limited

	Annual Emoluments				Long Term Emoluments				
	Base Fee	Bonus	Other	Termination	Options @		Super-annuation	Other	
	\$	\$	\$	\$	Number Granted	Amortised cost \$	% of Remuneration	\$	\$
Gerry Tuddenham	167,412	-	-	-	-	25,371	8.93	91,149	-
Peter Corrigan	198,961	-	-	-	-	25,371	9.74	36,039	-
Glenn Fielding	32,110	-	-	-	-	-	-	2,890	-
Fred Grimwade	32,110	-	-	-	-	-	-	2,890	-
Peter Wright	214,000	-	-	-	-	2,278	0.77	80,000	-

Emoluments* of the five most highly paid executive officers# of the company and the consolidated entity

	Annual Emoluments				Long Term Emoluments			
	Base Salary	Bonus	Other	Termination	Options @		Superannuation	Other
	\$	\$	\$	\$	Number Granted	Amortised cost \$	\$	\$
Alan Mackenzie	272,766	-	-	-	-	-	18,477	-
Paul Bodimeade	211,468	-	-	-	-	-	19,032	-
Ton Kreukniet	184,072	-	-	-	-	-	-	-
Michael Lazorik	173,103	-	-	-	-	-	18,287	-
Mark Carroll	105,857	-	-	-	-	-	14,143	-

Notes

The terms 'director' and 'officer' have been treated as mutually exclusive for the purposes of this disclosure.

* The elements of emoluments have been determined on the basis of the cost to the company and the consolidated entity.

Executives are those directly accountable and responsible for the operational management and strategic direction of the company and the consolidated entity.

@ The company uses the fair value measurement provisions of AASB 1046 "Director and Executive Disclosures for Disclosing Entities" prospectively for all options granted to directors and relevant executives, which have not vested as at 1 July 2003. The fair value of such grants is being amortised and disclosed as part of director and executive emoluments on a straight-line basis over the vesting period. No adjustments have been or will be made to reverse amounts previously disclosed in relation to options that never vest (i.e., forfeitures).

From 1 July 2003, options granted as part of director and executive emoluments have been valued using the Black Scholes option pricing model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, current market price of the underlying share and the expected life of the option.

Directors' Report (cont'd)

DIRECTORS' MEETINGS

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Directors' Meetings	Meetings of Committees	
		Audit	Remuneration & Nomination
Number of meetings held:	13	2	2
Number of meetings attended:			
Gerry Tuddenham	9	2	2
Peter Corrigan	13		
Glenn Fielding	13	2	2
Fred Grimwade	13	2	2
Peter Wright	10		

Committee membership

As at the date of this report, the company had an Audit Committee, and a Remuneration & Nomination Committee of the Board of Directors.

Members acting on the committees of the Board during the year were:

Audit	Remuneration & Nomination
Gerry Tuddenham	Gerry Tuddenham
Glenn Fielding	Glenn Fielding (C)
Fred Grimwade (C)	Fred Grimwade

Notes

(C) Designates the chairman of the committee.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Directors' Report (cont'd)

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of CPT Global Limited support and have adhered to the principles of corporate governance. The company's corporate governance statement is contained in the following section of this annual report.

Signed in accordance with a resolution of the Directors.



Peter Corrigan
Director

Melbourne, 30 August 2004

Corporate Governance Statement

The Board of Directors of CPT Global Limited is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of CPT Global Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

The format of the Corporate Governance Statement has changed in comparison to the previous year due to the introduction of the Australian Stock Exchange Corporate Governance Council's (the Council's) "Principles of Good Corporate Governance and Best Practice Recommendations" (the Recommendations). In accordance with the Council's recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. CPT Global Limited's Corporate Governance Statement is now structured with reference to the Corporate Governance Council's principles and recommendations, which are as follows:

- € Principle 1. Lay solid foundations for management and oversight
- € Principle 2. Structure the Board to add value
- € Principle 3. Promote ethical and responsible decision making
- € Principle 4. Safeguard integrity in financial reporting
- € Principle 5. Make timely and balanced disclosure
- € Principle 6. Respect the rights of shareholders
- € Principle 7. Recognise and manage risk
- € Principle 8. Encourage enhanced performance
- € Principle 9. Remunerate fairly and responsibly
- € Principle 10. Recognise the legitimate interests of stakeholders

Independence

Corporate Governance Council Recommendation 2.1 requires a majority of the Board to be independent directors. In addition, recommendation 2.2 requires the chairperson of the company to be independent. The Corporate Governance Council defines independence as being free from any business or other relationship that could materially interfere with - or could reasonably be perceived to materially interfere with - the exercise of unfettered and independent judgement. In accordance with this definition, the following directors are not considered to be independent:

- € Gerry Tuddenham (Executive Chairman)
- € Peter Corrigan (Managing Director)
- € Peter Wright (Executive Director)

Of the five Board members, the three listed above are not considered to be independent when applying the Council's definition of independence. Therefore the majority of the Board is not independent. CPT Global Limited considers industry experience and specific expertise to be important attributes of its Board members.

The chairman, Gerry Tuddenham, is not considered to be independent using the Council's definition of independence by virtue of the fact that he is a substantial shareholder of CPT Global Limited. However, he has been appointed to this position as he has considerable experience as the founder of CPT Global Limited.

CPT Global Limited's corporate governance practices were in place throughout the year ended 30 June 2004. With the exception of the departures from the Corporate Governance Council recommendations in relation to the independence of the Board, as detailed above, the corporate governance practises of CPT Global Limited were compliant with the Council's best practice recommendations.

For further information on corporate governance policies adopted by CPT Global Limited, refer to our website: www.CPTglobal.com

Corporate Governance Statement (cont'd)

Structure of the Board

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report is included in the Directors' Report on page 3. Directors of CPT Global Limited are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with - or could reasonably be perceived to materially interfere with - the exercise of their unfettered and independent judgement.

In the context of director independence, "materiality" is considered from both the company and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 5% of the appropriate base amount. CPT Global has determined the appropriate base amount to be total shares on issue for share transactions of Directors and net profit before tax for transactions with Directors or their Director related entities. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the director in question to shape the direction of the company's loyalty.

In accordance with the definition of independence above, and the materiality thresholds set, the following Directors of CPT Global Limited are considered to be independent:

Name

- € Fred Grimwade
- € Glenn Fielding

There are procedures in place, agreed by the Board, to enable directors, in furtherance of their duties, to seek independent professional advice at the company's expense.

The term in office held by each director in office at the date of this report is as follows:

Name	Term in office
Gerry Tuddenham	6 years
Peter Corrigan	6 years
Glenn Fielding	4 years
Fred Grimwade	2 years
Peter Wright	3 years

Performance Evaluation

An annual performance evaluation of the Board and all Board members was conducted by the full Board for the financial year ended 30 June 2004. The Board developed a questionnaire for all Board members to provide feedback on how they thought the Board had performed. The results from the questionnaire were collated and discussed by the Board. The Board developed a series of recommendations to improve performance and an action plan was developed to implement the recommendations and set the performance criteria and goals for the next year.

Corporate Governance Statement (cont'd)

Remuneration & Nomination Committee

The Board has established a Remuneration & Nomination Committee, which meets at least twice annually, to ensure that the Board continues to operate within the established guidelines, including when necessary, selecting candidates for the position of director. The Committee is also responsible in ensuring that adequate resourcing levels are maintained, the setting and monitoring of employment conditions, reviewing the performance of executive directors and senior management and the setting of the scale of their remuneration. The Remuneration & Nomination Committee comprises a majority of non-executive directors. The Remuneration & Nomination Committee comprised the following members throughout the year:

- € Fred Grimwade
- € Glenn Fielding (C)
- € Gerry Tuddenham

For details of directors' attendance at meetings of the Remuneration & Nomination Committee, refer to page 11 of the Directors' Report and page 9 for details of the Remuneration Policy.

Audit Committee

The Board has established an Audit Committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the consolidated entity to the Audit Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. The Corporate Governance Principles recommend that all Audit Committee members are non-executive. CPT Global Limited only has two non-executive Directors therefore the Executive Chairman has been appointed to the Audit Committee.

The members of the Audit Committee during the year were:

- € Fred Grimwade (C)
- € Glenn Fielding
- € Gerry Tuddenham

Corporate Governance Statement (cont'd)

Risk Management

The group takes a proactive approach to risk management. The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the group's objectives and activities are aligned with the risks and opportunities identified by the Board.

The group believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee. Instead sub-committees are convened as appropriate in response to issues and risks identified by the Board as a whole, and the sub-committee further examines the issue and reports back to the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include:

- € Board approval of a strategic plan, which encompasses the entity's vision, mission and strategy statements, designed to meet stakeholders' needs and manage business risk.
- € Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets, including the establishment and monitoring of Key Performance Indicators (KPI's) of both a financial and non-financial nature.
- € The establishment of committees to report on specific business risks, including for example, such matters as the financial risks and concerns and occupational health and safety.

Statement of Financial Performance

YEAR ENDED 30 JUNE 2004	Notes	Economic Entity		Parent Entity	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
REVENUE FROM ORDINARY ACTIVITIES	2	28,782	28,918	26,551	26,935
Depreciation and amortisation expenses	3	(593)	(599)	(560)	(565)
Borrowing costs expense	3	-	(15)	-	-
Salaries and employee benefits expense		(1,779)	(1,877)	(1,693)	(1,800)
Consultants benefits expense		(20,513)	(21,685)	(19,484)	(20,011)
Lease expenses		(503)	(551)	(403)	(368)
Insurance expense		(251)	(173)	(251)	(173)
Other expenses from ordinary activities	3, 3(c)	(2,425)	(1,698)	(1,824)	(1,857)
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		2,718	2,320	2,336	2,161
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES	4	(1,085)	(652)	(979)	(596)
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		1,633	1,668	1,357	1,565
NET PROFIT		1,633	1,668	1,357	1,565
NET PROFIT ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED	20	1,633	1,668	1,357	1,565
NET EXCHANGE DIFFERENCE ON TRANSLATION OF FINANCIAL REPORT OF SELF-SUSTAINING FOREIGN OPERATIONS	20(a)	167	(144)	-	-
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED		1,800	1,524	1,357	1,565
Basic earnings per share (cents per share)	26	4.7	4.8		
Diluted earnings per share (cents per share)	26	4.7	4.8		
Franked dividends per share (cents per share)	5	5.0	5.0		

The Statement of Financial Performance is to be read in conjunction with the Notes to the Financial Statements.

Statement of Financial Position

AT 30 JUNE 2004	Notes	Economic Entity		Parent Entity	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
CURRENT ASSETS					
Cash assets	21(b)	2,530	2,667	2,195	2,494
Receivables	6	6,060	5,610	5,414	4,771
Inventories	7	750	283	141	174
Deferred tax assets	4	64	44	64	44
Other	8	509	173	500	157
TOTAL CURRENT ASSETS		9,913	8,777	8,314	7,640
NON-CURRENT ASSETS					
Receivables	9	-	-	891	792
Other financial assets	10	-	-	730	730
Property, plant and equipment	12	320	357	316	353
Intangible assets	13	7,394	7,876	6,872	7,321
TOTAL NON-CURRENT ASSETS		7,714	8,233	8,809	9,196
TOTAL ASSETS		17,627	17,010	17,123	16,836
CURRENT LIABILITIES					
Payables	14	2,618	2,553	2,550	2,313
Current tax liabilities	4	454	235	343	157
Deferred tax liabilities	4	-	22	-	22
Provisions	15	88	59	88	59
Other	16	661	408	526	299
TOTAL CURRENT LIABILITIES		3,821	3,277	3,507	2,850
NON-CURRENT LIABILITIES					
Provisions	17	29	31	29	31
TOTAL NON-CURRENT LIABILITIES		29	31	29	31
TOTAL LIABILITIES		3,850	3,308	3,536	2,881
NET ASSETS		13,777	13,702	13,587	13,955
EQUITY					
Parent entity interest					
€ Contributed equity	19	12,075	12,077	12,075	12,077
€ Reserves	20	32	(135)	-	-
€ Retained profits	20	1,670	1,760	1,512	1,878
Total parent entity interest in equity		13,777	13,702	13,587	13,955
TOTAL EQUITY		13,777	13,702	13,587	13,955

The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows

YEAR ENDED 30 JUNE 2004	Notes	Economic Entity		Parent Entity	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		29,865	31,193	27,414	28,996
Payments to suppliers and employees		(27,566)	(29,962)	(25,078)	(27,889)
Interest received		104	126	96	122
Income tax paid		(907)	(605)	(835)	(695)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	21(a)	1,496	752	1,597	534
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		-	17	-	17
Purchase of property, plant and equipment		(75)	(62)	(73)	(60)
Purchase of other non-current assets		-	(324)	-	(327)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		(75)	(369)	(73)	(370)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment for share buy-back		(2)	(312)	(2)	(312)
Proceeds from borrowings		-	5	(98)	-
Loans to related entities		-	-	-	402
Payment of dividends on ordinary shares		(1,723)	(1,046)	(1,723)	(1,046)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		(1,725)	(1,353)	(1,823)	(956)
NET INCREASE/(DECREASE) IN CASH HELD		(304)	(970)	(299)	(792)
Add opening cash brought forward		2,667	3,782	2,494	3,286
Effects of exchange rate changes on cash		167	(145)	-	-
CLOSING CASH CARRIED FORWARD	21(b)	2,530	2,667	2,195	2,494

The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

Notes

30 JUNE 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 which includes applicable Accounting Standards. Other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) have also been complied with.

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 financial report covers the economic entity of CPT Global Limited and controlled entities, and CPT Global Limited as an individual parent entity. CPT Global Limited is a listed public company, incorporated and domiciled in Australia.

(b) Principles of consolidation

The consolidated financial statements are those of the consolidated entity, comprising CPT Global Limited (the parent entity) and all entities which CPT Global Limited controlled from time to time during the year and at balance date.

Information from the financial statements of subsidiaries is included from the date the parent company obtains control until such time as control ceases. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent company has control.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

(c) Foreign currencies

Translation of foreign currency transactions

Transactions in foreign currencies of entities within the consolidated entity are converted to local currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

A monetary item arising under a foreign currency contract outstanding at the reporting date where the exchange rate for the monetary item is fixed in the contract is translated at the exchange rate fixed in the contract.

Translation of financial reports of overseas operations

All overseas operations are deemed self-sustaining as each is financially and operationally independent of CPT Global Limited. The financial reports of overseas operations are translated using the current rate method and any exchange differences are taken directly to the foreign currency translation reserve.

Notes (cont'd)

30 JUNE 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Cash and cash equivalents

Cash on hand and in banks and short-term deposits are stated at nominal value.

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within two working days, net of outstanding bank overdrafts.

Bank overdrafts are carried at the principal amount. Interest is charged as an expense as it accrues.

(e) Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

(f) Investments

Non-current investments are carried at cost.

The carrying amount of investments is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the underlying net assets of non-listed investments. The expected net cash flows have not been discounted to their present value in determining recoverable amounts.

(g) Inventories

Work in progress is valued at cost plus profit recognised to date less any provision for anticipated future losses. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis.

Profits are recognised on the stage of completion basis measured using the proportion of costs incurred to date as compared to expected total costs. Where losses are anticipated they are provided for in full.

Revenue has been recognised on the basis of the terms of the contract adjusted for any variations or claims allowable under the contract.

(h) Property, plant and equipment

Plant and equipment is measured on the cost basis less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, 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.

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the company 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.

Notes (cont'd)

30 JUNE 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

Class of Fixed Asset	Depreciation Rate
Fixtures Fitting & Equipment	22.5% - 37.5%
Leasehold improvements	20%
Plant and Machinery	11 - 60%

(i) Intangibles

Intellectual Property

Intellectual Property is carried at cost and amortised on a straight-line basis over its useful life, being 20 years.

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. Purchased goodwill and goodwill on consolidation are amortised on a straight-line basis over the period of 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.

(j) Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

Deferred cash settlements are recognised at the present value of the outstanding consideration payable on the acquisition of an asset discounted at prevailing commercial borrowing rates.

(k) Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

(l) Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Notes (cont'd)

30 JUNE 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of Services

Where the contract outcome can be reliably measured, control of the right to be compensated for the services and the stage of completion can be reliably measured. Stage of completion is measured by reference to the labour hours incurred to date as a percentage of total estimated labour hours for each contract.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent that costs have been incurred.

Interest

Control of the right to receive the interest payment.

(n) Taxes

Tax-effect accounting is applied using the liability method whereby income tax is regarded as an expense and is calculated on the accounting profit after allowing for permanent differences. To the extent timing differences occur between the time items are recognised in the financial statements and when items are taken into account in determining taxable income, the net related taxation benefit or liability, calculated at current rates, is disclosed as a future income tax benefit or a provision for deferred income tax. The net future income tax benefit relating to tax losses and timing differences is not carried forward as an asset unless the benefit is virtually certain of being realised.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- € where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- € receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes (cont'd)

30 JUNE 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(o) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

Employee benefit expenses and revenues arising in respect of the following categories:

- € wages and salaries, non-monetary benefits, annual leave, long service leave and other leave benefits; and
- € other types of employee benefits

are charged against profits on a net basis in their respective categories.

In respect of the consolidated entity's contributions to superannuation plans, any contributions made to the superannuation funds by entities within the consolidated entity are charged against profits when due.

(p) Earnings per share

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

Diluted EPS is calculated as net profit attributable to members, adjusted for:

- € costs of servicing equity (other than dividends);
- € the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- € other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

(q) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

Notes (cont'd)

30 JUNE 2004

	Notes	Economic Entity		Parent Entity	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
2. REVENUE FROM ORDINARY ACTIVITIES					
Revenues from operating activities					
Revenue from services		28,125	28,705	25,954	26,750
Revenues from non-operating activities					
Rent		50	10	50	10
Interest					
€ Other persons/corporations		104	126	96	122
Total interest		104	126	96	122
Other income		503	77	451	53
Total revenues from non-operating activities		657	213	597	185
Total revenues from ordinary activities		28,782	28,918	26,551	26,935
3. EXPENSES AND LOSSES/(GAINS)					
(a) Expenses					
Depreciation of non-current assets					
€ Plant and equipment		112	127	111	126
Total depreciation of non-current assets		112	127	111	126
Amortisation of non-current assets					
€ Goodwill		481	472	449	439
Total amortisation of non-current assets		481	472	449	439
Total depreciation and amortisation expenses		593	599	560	565
Borrowing costs expensed					
€ Other borrowing costs		-	15	-	-
Total borrowing costs		-	15	-	-
Bad and doubtful debts - trade debtors		2	-	2	-
Operating lease rental					
€ Rental expenses on operating leases		503	502	403	368
Total operating lease rental		503	502	403	368
Superannuation contributions		142	107	105	90
(b) Losses/(gains)					
Net foreign currency (gains)/losses		37	(6)	3	12

Notes (cont'd)

30 JUNE 2004

	Notes	Economic Entity		Parent Entity	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
3. EXPENSES AND LOSSES/ (GAINS) (cont'd)					
(c) Specific items					
Profit from ordinary activities before income tax expense includes the following specific revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity:					
€ Payroll Tax Refund		277	-	277	-
4. INCOME TAX					
The prima facie tax on profit and extraordinary items differs from the income tax provided in the financial statements as follows:					
Prima facie tax on profit from ordinary activities		815	696	701	648
Tax effect of permanent differences					
€ Amortisation of intangible assets		144	142	135	132
€ Tax on overseas income at different rate		(15)	4	-	-
€ Other non-allowable items		18	1	9	2
€ Utilisation of prior year tax losses		(11)	(44)	-	-
Under/(over) provision of previous year		134	(147)	134	(186)
Income tax expense attributable to ordinary activities		<u>1,085</u>	<u>652</u>	<u>979</u>	<u>596</u>
Current tax liabilities					
Provision for income tax		454	235	343	157
Deferred tax assets and liabilities					
Provision for deferred income tax - current		-	22	-	22
Future income tax benefit - current		64	44	64	44

This future income tax benefit will only be obtained if:

- (a) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- (b) the conditions for deductibility imposed by tax legislation continue to be complied with; and
- (c) no changes in tax legislation adversely affect the consolidated entity in realising the benefit.

Notes (cont'd)

30 JUNE 2004

	Notes	Economic Entity		Parent Entity	
		2004	2003	2004	2003
		\$'000	\$'000	\$'000	\$'000

5. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

(a) Dividends paid during the year

Current year interim

Franked dividends (2.0c per share)
(2003: 2.0c)

689	694	689	694
-----	-----	-----	-----

(b) Dividends proposed and not recognised as a liability

Franked dividends (3.0c per share)
(2003: 3.0c)

1,034	1,034	1,034	1,034
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(c) Franking credit balance

The amount of franking credits available for the subsequent financial year are:

€ franking account balance as at the end of the financial year at 30% (2003: 30%)

1,097	911
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The tax rate at which paid dividends have been franked is 30% (2003: 30%). Dividends proposed will be franked at the rate of 30% (2003: 30%).

6. RECEIVABLES (CURRENT)

Trade debtors	6(a)	6,013	5,496	5,414	4,771
Other receivables	6(a)	47	114	-	-
		<u>6,060</u>	<u>5,610</u>	<u>5,414</u>	<u>4,771</u>

(a) Terms and conditions

- (i) Trade debtors are non-interest bearing and generally on 30 day terms.
- (ii) Sundry debtors and other receivables are non-interest bearing and have repayment terms between 30 and 90 days.

Notes (cont'd)

30 JUNE 2004

	Notes	Economic Entity		Parent Entity	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
7. INVENTORIES (CURRENT)					
Work-in-progress					
€ At cost		741	278	132	169
Other inventory					
€ At cost		9	5	9	5
Total inventories at lower of cost and net realisable value		<u>750</u>	<u>283</u>	<u>141</u>	<u>174</u>
8. OTHER CURRENT ASSETS					
Prepayments		263	72	262	72
Other current assets		246	101	238	85
		<u>509</u>	<u>173</u>	<u>500</u>	<u>157</u>
9. RECEIVABLES (NON-CURRENT)					
Related party receivables					
Wholly-owned group					
€ Controlled entities	29	-	-	891	792
		-	-	891	792
10. OTHER FINANCIAL ASSETS (NON-CURRENT)					
<i>Investments at cost comprise:</i>					
Shares					
€ Controlled entities - unlisted	11	-	-	730	730
		-	-	730	730

11. INTERESTS IN SUBSIDIARIES

Name	Country of incorporation	Percentage of equity interest held by the consolidated entity	
		2004	2003
		%	%
CPT Global Ltd	United Kingdom	100	100
CPT Global Gmbh	Germany	100	100
CPT Global Inc	USA	100	100
Deakin Consulting Pty Ltd	Australia	100	100
CPT Global Consulting Pty Ltd	Australia	100	100

Notes (cont'd)

30 JUNE 2004

	Notes	Economic Entity		Parent Entity	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
12. PROPERTY, PLANT AND EQUIPMENT					
Office equipment					
At cost		559	517	559	517
Accumulated depreciation		(403)	(337)	(403)	(337)
	12(a)	156	180	156	180
Furniture, fixtures and fittings					
At cost		177	177	170	170
Accumulated depreciation		(114)	(96)	(109)	(93)
	12(a)	63	81	61	77
Improvements					
At cost		88	81	88	81
Accumulated depreciation		(43)	(33)	(43)	(33)
	12(a)	45	48	45	48
Software					
At cost		108	81	106	81
Accumulated depreciation		(52)	(33)	(52)	(33)
	12(a)	56	48	54	48
Total plant and equipment		320	357	316	353
Total property, plant and equipment					
Cost		932	856	923	849
		932	856	923	849
Accumulated depreciation and amortisation		(612)	(499)	(607)	(496)
Total written down amount		320	357	316	353

Notes (cont'd)

30 JUNE 2004	Notes	Economic Entity 2004 \$'000	Parent Entity 2004 \$'000
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12. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(a) Reconciliations

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.

Office equipment

Carrying amount at beginning	180	180
Additions	42	42
Depreciation expense	(66)	(66)
	156	156

Furniture, fixtures and fittings

Carrying amount at beginning	81	77
Depreciation expense	(18)	(16)
	63	61

Improvements

Carrying amount at beginning	48	48
Additions	7	7
Depreciation expense	(10)	(10)
	45	45

Software

Carrying amount at beginning	48	48
Additions	27	25
Depreciation expense	(19)	(19)
	56	54

Notes (cont'd)

30 JUNE 2004	Notes	Economic Entity		Parent Entity	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
13. INTANGIBLES					
Goodwill - cost		9,659	9,659	9,030	9,030
Accumulated amortisation		(2,333)	(1,855)	(2,226)	(1,781)
		<u>7,326</u>	<u>7,804</u>	<u>6,804</u>	<u>7,249</u>
Intellectual Property		75	75	75	75
Accumulated amortisation		(7)	(3)	(7)	(3)
		<u>68</u>	<u>72</u>	<u>68</u>	<u>72</u>
		<u><u>7,394</u></u>	<u><u>7,876</u></u>	<u><u>6,872</u></u>	<u><u>7,321</u></u>
14. PAYABLES (CURRENT)					
Trade creditors		2,342	2,446	2,270	2,220
Other creditors		276	107	280	93
		<u>2,618</u>	<u>2,553</u>	<u>2,550</u>	<u>2,313</u>
15. PROVISIONS (CURRENT)					
Employee benefits	23	88	59	88	59
		<u>88</u>	<u>59</u>	<u>88</u>	<u>59</u>
16. OTHER CURRENT LIABILITIES					
Accrued expenses		233	132	179	132
Revenue received in advance		328	55	241	55
Other current liabilities		100	221	106	112
		<u>661</u>	<u>408</u>	<u>526</u>	<u>299</u>
17. PROVISIONS (NON-CURRENT)					
Employee entitlements	23	29	31	29	31
		<u>29</u>	<u>31</u>	<u>29</u>	<u>31</u>
18. NUMBER OF EMPLOYEES AT YEAR END					
Number of employees including IT consultants and support staff		186	196	186	196
		<u>186</u>	<u>196</u>	<u>186</u>	<u>196</u>

Notes (cont'd)

30 JUNE 2004

	Notes	Economic Entity		Parent Entity	
		2004	2003	2004	2003
		\$'000	\$'000	\$'000	\$'000
19. CONTRIBUTED EQUITY					
(a) Issued and paid up capital					
Ordinary shares fully paid		12,075	12,077	12,075	12,077
		<u>12,075</u>	<u>12,077</u>	<u>12,075</u>	<u>12,077</u>

(b) Movements in shares on issue

	2004		2003	
	\$'000	Number of shares	\$'000	Number of shares
Beginning of the financial year	12,077	34,471	12,389	35,143
Bought back during the year	(2)	(5)	(312)	(672)
End of the financial year	<u>12,075</u>	<u>34,466</u>	<u>12,077</u>	<u>34,471</u>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

During the year ended 30th June 2004 5,000 ordinary shares were bought back under the on market buyback at an average price of \$0.40 per share. This represents 0.01% of shares on issue at 1st July 2003.

The on market buyback commenced on the 27th August 2002 with 3,000,000 shares being the maximum to be bought back of which 2,413,905 were outstanding as at year end.

20. RESERVES AND RETAINED PROFITS

(a) Reserves

Foreign currency translation	32	(135)	-	-
Movements during the year				
Balance at the beginning of year	(135)	9		
Adjustment arising from the translation of foreign controlled entities' financial statements	167	(144)		
Balance at end of year	<u>32</u>	<u>(135)</u>		

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

(b) Retained profits

	20(a)	1,670	1,760	1,512	1,878
Movements during the year					
Balance at the beginning of year		1,760	1,138	1,878	1,359
Net profit attributable to members of CPT Global Limited		1,633	1,668	1,357	1,565
Total available for appropriation		3,393	2,806	3,235	2,924
Dividends provided for or paid		(1,723)	(1,046)	(1,723)	(1,046)
Balance at end of year		<u>1,670</u>	<u>1,760</u>	<u>1,512</u>	<u>1,878</u>

Notes (cont'd)

30 JUNE 2004

	Notes	Economic Entity		Parent Entity	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
21. STATEMENT OF CASH FLOWS					
(a) Reconciliation of the net profit after tax to the net cash flows from operations					
Net profit		1,633	1,668	1,357	1,565
Non-Cash Items					
Depreciation of non-current assets		112	127	111	125
Amortisation of non-current assets		481	471	449	440
Changes in assets and liabilities					
(Increase)/decrease in trade and other receivables		(595)	(512)	(795)	(343)
(Increase)/decrease in inventory		(467)	(43)	33	(90)
(Increase)/decrease in prepayments		(192)	121	(192)	120
(Decrease)/increase in trade and other creditors		320	(1,207)	464	(1,264)
(Decrease)/increase in tax provision		219	59	185	(19)
(Decrease)/increase in deferred income tax liability		(41)	(12)	(41)	(80)
(Decrease)/increase in employee entitlements		26	80	26	80
Net cash flow from operating activities		<u>1,496</u>	<u>752</u>	<u>1,597</u>	<u>534</u>
(b) Reconciliation of cash					
Cash balance comprises:					
€ cash on hand		<u>2,530</u>	<u>2,667</u>	<u>2,195</u>	<u>2,494</u>
Closing cash balance		<u>2,530</u>	<u>2,667</u>	<u>2,195</u>	<u>2,494</u>

(c) Disposal of Controlled Entity

There were no acquisitions or disposals in the 2004 financial year.

22. EXPENDITURE COMMITMENTS

(a) Lease expenditure commitments

(i) Operating leases (non-cancellable):

Minimum lease payments

€ not later than one year	198	280	198	280
€ later than one year and not later than five years	<u>409</u>	<u>607</u>	<u>409</u>	<u>607</u>
€ aggregate lease expenditure contracted for at reporting date	<u>607</u>	<u>887</u>	<u>607</u>	<u>887</u>
Aggregate expenditure commitments comprise:				
Aggregate lease expenditure contracted for at reporting date	<u>607</u>	<u>887</u>	<u>607</u>	<u>887</u>

The property leases are non-cancellable with terms ranging from 1 to 5 years. Rent is payable monthly in advance. Contingent rental provisions within the leases require the minimum lease payments to be increased by CPI on the anniversary of the lease agreement. Options exist to renew the leases for periods ranging up to 2 years.

Notes (cont'd)

30 JUNE 2004

	Notes	Economic Entity		Parent Entity	
		2004	2003	2004	2003
		\$'000	\$'000	\$'000	\$'000

23. EMPLOYEE BENEFITS AND SUPERANNUATION COMMITMENTS

Employee Benefits

The aggregate employee benefit liability is comprised of:

Accrued wages, salaries and on costs	1	14	-	-
Provisions (current)	88	59	88	59
Provisions (non-current)	29	31	29	31
	118	104	117	90

Information with respect to the number of options granted under the employee share incentive scheme is as follows:

	Notes	2004		2003	
		Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at beginning of year	23(a)	1,100,000	1.00	1,450,000	1.00
€ granted	23(b)	300,000	1.00	-	-
€ expired		(300,000)	1.00	(350,000)	1.00
Balance at end of year	23(c)	1,100,000	1.00	1,100,000	1.00

(a) Options held at the beginning of the reporting period

The following table summarises the options held by employees as at 1 July 2003:

Number of options	Grant date	Vesting date	Expiry date	Weighted average exercise price
500,000	07/08/00	08/09/01	08/09/05	\$1.00
300,000	07/08/00	08/09/02	08/09/04	\$1.00

(b) Options granted during the reporting period

Options granted

(i) The following table summarises the options granted to employees during the year ended 30 June 2004:

Number of options	Grant date	Exercise date	Expiry date	Weighted average exercise price
100,000	26/11/03	26/11/03	27/11/05	\$1.00
100,000	26/11/03	26/11/03	27/11/06	\$1.00
100,000	26/11/03	26/11/03	27/11/07	\$1.00

Notes (cont'd)

30 JUNE 2004	Notes	Economic Entity		Parent Entity	
		2004	2003	2004	2003
		\$'000	\$'000	\$'000	\$'000

(c) Options held as at the end of the reporting period

The following table summarises the options held by employees as at 30 June 2004:

Number of options	Grant date	Vesting date	Expiry date	Weighted average exercise price
500,000	07/08/00	07/08/00	08/09/05	\$1.00
300,000	07/08/00	07/08/00	08/09/04	\$1.00
100,000	26/11/03	26/11/03	27/11/05	\$1.00
100,000	26/11/03	26/11/03	27/11/06	\$1.00
100,000	26/11/03	26/11/03	27/11/07	\$1.00

There are no other options granted by CPT Global Limited to any other party. Options do not confer on the holder any right to vote or participate on the dividends of the economic entity and are not transferable.

24. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

Guarantees

CPT Global Limited has provided guarantees of \$135,599 to third parties in relation to its performance and obligations in respect of property lease rentals and lease finance facilities. The guarantees are for the term of the facilities and leases. The guarantee for lease covers the period one to five years.

25. SUBSEQUENT EVENTS

(a) On 24th August 2004 CPT Global Limited announced its intention to extend the on-market share buy back for a further twelve months until 26th August 2005. A maximum of 3,000,000 shares may be bought back during the buy back period, which will run from 27 August 2002 until 26 August 2005.

The financial effect of the above events has not been recognised.

26. EARNINGS PER SHARE

(a) The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

Net profit	1,633	1,668	
Adjustments:			
Earnings used in calculating basic and diluted earnings per share	1,633	1,668	
	34,466,569	34,711,528	
	Number of shares	Number of shares	
Weighted average number of ordinary shares used in calculating basic earnings per share	34,466,569	34,711,528	
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	34,466,569	34,711,528	

(b) Classification of securities

There are no potential ordinary shares outstanding at 30 June 2004 that are dilutive as the exercise price on the 1,100,000 options outstanding are greater than the market price of the shares.

Notes (cont'd)

30 JUNE 2004

Notes	Economic Entity		Parent Entity	
	2004	2003	2004	2003
	\$'000	\$'000	\$'000	\$'000

27. AUDITORS' REMUNERATION

Remuneration of the auditor of the parent entity for:

€	an audit or review of the financial report of the parent entity	66	66	66	66
€	other services	2	19	2	19
		68	85	68	85

Remuneration of the auditor of the parent entity for:

€	an audit or review of the financial report of subsidiaries	29	35	-	-
		29	35	-	-

Notes (cont'd)

30 JUNE 2004

28. DIRECTOR AND EXECUTIVE DISCLOSURES

(a) Details of Specified Directors and Specified Executives

(i) Specified directors

Gerry Tuddenham	Executive Chairman
Peter Corrigan	Managing Director
Glenn Fielding	Non-executive Director
Fred Grimwade	Non-executive Director
Peter Wright	Executive Director

(ii) Specified executives

Alan Mackenzie	Technical Director CPT Global Ltd (UK)
Paul Bodimeade	Regional Manager Northern Region
Ton Kreukniet	Regional Manager Federal Region
Michael Lazorik	General Manager CPT Global Inc (USA)
Mark Carroll	Company Secretary & Chief Financial Officer

(b) Remuneration of Specified Directors and Specified Executives

(i) Remuneration Policy

The Remuneration & Nomination Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors, the Chief Executive Officer and the Executive team. The Remuneration & Nomination Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. Further details of the Remuneration Policy are included in the Directors' Report on page 9.

(ii) Remuneration of Specified Directors and Specified Executives

	Salary & Fees	Primary Cash Bonus	Non Monetary benefits	Post Employment Super- annuation	Retirement benefits	Equity Options	Other Bonuses	Total
Specified directors								
Gerry Tuddenham								
€ 2004	167,412	-	-	91,149	-	25,371	-	283,932
€ 2003	170,512	-	-	85,000	-	25,371	-	280,883
Peter Corrigan								
€ 2004	198,961	-	-	36,039	-	25,371	-	260,371
€ 2003	189,073	-	3,460	27,594	-	25,371	-	245,498
Glenn Fielding								
€ 2004	32,110	-	-	2,890	-	-	-	35,000
€ 2003	32,110	-	-	2,890	-	-	-	35,000
Fred Grimwade								
€ 2004	32,110	-	-	2,890	-	-	-	35,000
€ 2003	24,082	-	-	2,167	-	-	-	26,249
Peter Wright								
€ 2004	214,000	-	-	80,000	-	2,277	-	296,277
€ 2003	216,999	-	-	50,000	-	-	-	266,999
Total Remuneration: Specified Directors								
€ 2004	644,593	-	-	212,968	-	53,019	-	910,580
€ 2003	632,776	-	3,460	167,651	-	50,742	-	854,629

Notes (cont'd)

30 JUNE 2004

28. DIRECTOR AND EXECUTIVE DISCLOSURES (cont'd)

	Salary & Fees	Primary Cash Bonus	Non Monetary benefits	Post Employment Super- annuation	Retirement benefits	Equity Options	Other Bonuses	Total
Specified Executives								
Alan Mackenzie								
€ 2004	272,766	-	-	18,477	-	-	-	291,243
€ 2003	241,178	-	-	16,364	-	-	-	257,542
Paul Bodimeade								
€ 2004	211,468	-	-	19,032	-	-	-	230,500
€ 2003	53,846	-	-	4,846	-	-	-	58,692
Ton Kreukniet								
€ 2004	184,073	-	-	-	-	-	-	184,073
€ 2003	169,488	-	-	-	-	-	-	169,488
Michael Lazorik								
€ 2004	173,103	-	-	18,287	-	-	-	191,390
Mark Carroll								
€ 2004	105,857	-	-	14,143	-	-	-	120,000
€ 2003	94,749	-	-	8,527	-	-	-	103,276
Total Remuneration: Specified Executives								
€ 2004	947,267	-	-	69,939	-	-	-	1,017,206
€ 2003	559,261	-	-	29,737	-	-	-	588,998

(c) Remuneration options: Granted and vested during the year

	Vested Number	Granted Number	Grant Date	Terms & Conditions for Each Grant			
				Value per option at grant date (\$)	Exercise Price per share (\$)	First Exercise Date	Last Exercise Date
Specified Directors							
Peter Wright	-	300,000	26 Nov 2003	0.01	1.00	26 Nov 2003	26 Nov 2007
Total	-	300,000					

Notes (cont'd)

30 JUNE 2004

28. DIRECTOR AND EXECUTIVE DISCLOSURES (cont'd)

(d) Option holdings of specified directors and specified executives

	Balance at beginning of period 1 July 2003	Granted as Remuneration	Options Exercised	Net Change Other	Balance at end of period 30 June 2004
Specified Directors					
Gerry Tuddenham	400,000	-	-	-	400,000
Peter Corrigan	400,000	-	-	-	400,000
Glenn Fielding	300,000	-	-	(300,000)	-
Peter Wright	-	300,000	-	-	300,000
Total	1,100,000	300,000	-	(300,000)	1,100,000

(e) Shareholdings of Specified Directors and Specified Executives

Shares held in CPT Global Limited	Balance 1 July 2003 Ord	Granted as Remuneration Ord	On Exercise of Options Ord	Net Change Other Ord	Balance 30 June 2004 Ord
Specified Directors					
Gerry Tuddenham	12,029,737	-	-	469,800	12,499,537
Peter Corrigan	4,930,812	-	-	-	4,930,812
Glenn Fielding	870,416	-	-	407,982	1,278,398
Fred Grimwade	293,000	-	-	225,200	518,200
Peter Wright	83,000	-	-	-	83,000
Specified Executives					
Alan Mackenzie	127,812	-	-	-	127,812
Michael Lazorik	-	-	-	200,000	200,000
Mark Carroll	54,714	-	-	-	54,714
Total	18,389,491	-	-	1,102,982	19,492,473

Notes (cont'd)

30 JUNE 2004

Notes	Economic Entity		Parent Entity	
	2004	2003	2004	2003
	\$'000	\$'000	\$'000	\$'000

28. DIRECTOR AND EXECUTIVE DISCLOSURES (cont'd)

(f) Other transactions and balances with specified directors and specified executives

Director related entities of Peter Corrigan were paid fees during the year for the provision of consulting services provided by employees of the related entities on normal commercial terms and conditions.

	-	33	-	33
--	---	----	---	----

Director related entities of Gerard Tuddenham were paid fees during the year for the provision of software licenses (Expetest and Expetune licence agreement dated 20 June 2000 and subsequent variations) on normal commercial term and conditions.

	38	38	38	38
--	----	----	----	----

Director related entities of Fred Grimwade were paid fees during the year for the provision of consulting services on normal terms and conditions.

	-	4	-	4
--	---	---	---	---

	38	75	38	75
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29. RELATED PARTY DISCLOSURES

Ultimate Parent

The parent entity is ultimately controlled by GNP Nominees Pty Ltd a director related entity. GNP Nominees Pty Ltd is incorporated in Australia.

30. SEGMENT INFORMATION

SEGMENT INFORMATION - PRIMARY SEGMENT

CPT Global Limited operates predominantly in one business segment being the provision of information technology consulting services.

SEGMENT INFORMATION - SECONDARY SEGMENT

Geographic segments	Australia		United Kingdom		Germany		United States		Consolidated	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue	25,321	26,629	1,916	2,178	799	113	746	-	28,782	28,920
Segment assets	15,253	15,870	997	1,004	651	137	726	-	17,627	17,011
Other segment information:										
Acquisition of property, plant and equipment, intangible assets and other non-current assets	73	60	1	1	-	-	-	-	74	61

Notes (cont'd)

30 JUNE 2004

31. FINANCIAL INSTRUMENTS

31(a) Interest rate risk

The consolidated entity's exposure to interest rate risks, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates, and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

Financial Instruments	Floating interest rate		Fixed interest rate maturing in 1 year or less		Non-interest bearing		Total carrying amount as per the statement of financial position		Weighted average effective interest rate	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 %	2003 %
<i>(i) Financial assets</i>										
Cash	4.98	4.66	2,530	2,667	-	-	2,535	2,672	-	-
Trade and other receivables	-	-	-	-	6,060	5,610	6,060	5,610	-	-
Total financial assets	5	5	2,530	2,667	6,060	5,610	8,595	8,282		

Financial Instruments	Floating interest rate		Fixed interest rate maturing in 1 year or less		Non-interest bearing		Total carrying amount as per the statement of financial position		Weighted average effective interest rate	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 %	2003 %
<i>(ii) Financial liabilities</i>										
Trade creditors	-	-	-	-	2,342	2,446	2,342	2,446	-	-
Other creditors	-	-	-	-	277	107	277	107	-	-
Total financial liabilities	-	-	-	-	2,619	2,553	2,619	2,553		

31(b) Credit Risk

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 of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial report.

The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

31(c) Net Fair Values

Assets and liabilities net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in a standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

Notes (cont'd)

30 JUNE 2004

32. IMPACT OF ADOPTING AASB EQUIVALENTS TO IASB STANDARDS

CPT Global Limited has commenced transitioning its accounting policies and financial reporting from current Australian Standards to Australian equivalents of International Financial Reporting Standards (IFRS). The company has allocated internal resources and engaged expert consultants to perform diagnostics and conduct impact assessments to isolate key areas that will be impacted by the transition to IFRS. As CPT Global Limited has a 30 June year-end, priority has been given to considering the preparation of an opening balance sheet in accordance with AASB equivalents to IFRS as at 1 July 2004. This will form the basis of accounting for Australian equivalents of IFRS in the future, and is required when CPT Global Limited prepares its first fully IFRS compliant financial report for the year ended 30 June 2006. Set out below are the key areas where accounting policies will change and may have an impact on the financial report of CPT Global Limited. At this stage the company has not been able to reliably quantify the impacts on the financial report.

Goodwill

Under the Australian equivalent to IFRS 3 Business Combinations goodwill will no longer be able to be amortised but instead will be subject to annual impairment testing. This will result in a change in the group's current accounting policy which amortises goodwill over its useful life but not exceeding 20 years. Under the new policy, amortisation will no longer be charged, but goodwill will be written down to the extent it is impaired. Reliable estimation of the future financial effects of this change in accounting policy is impracticable because the conditions under which impairment will be assessed are not yet known.

Impairment of Assets

Under the Australian equivalent to IAS 36 Impairment of Assets the recoverable amount of an asset is determined as the higher of net selling price and value in use. This will result in a change in the group's current accounting policy which determines the recoverable amount of an asset on the basis of undiscounted cash flows. Under the new policy it is likely that impairment of assets will be recognised sooner and that the amount of write-downs will be greater. In determining value in use cash flows will be discounted. Reliable estimation of the future financial effects of this change in accounting policy is impracticable because the conditions under which impairment will be assessed are not yet known.

Share based payments

Under AASB 2 Share based Payments, the company will be required to determine the fair value of options issued to employees as remuneration and recognise an expense in the Statement of Financial Performance. This standard is not limited to options and also extends to other forms of equity based remuneration. It applies to all share-based payments issued after 7 November 2002 which have not vested as at 1 January 2005. Reliable estimation of the future financial effects of this change in accounting policy is impracticable as the details of future equity based remuneration plans are unknown.

Income taxes

Under the Australian equivalent to IAS12 Income Taxes, the company will be required to use a balance sheet liability method which focuses on the tax effects of transactions and other events that affect amounts recognised in either the Statement of Financial Position or a tax-based balance sheet. The most significant impact will be the recognition of a deferred tax liability in relation to the asset revaluation reserve. Previously, the capital gains tax effects of asset revaluations were not recognised. It is not expected that there will be any further material impact as a result of adoption of this standard.

Directors' Declaration

In accordance with a resolution of the directors of CPT Global Limited, I state that:

- (1) In the opinion of the directors:
 - (a) the financial statements and notes of the company and of the consolidated entity are in accordance with 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 2004 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Peter Corrigan
Director

Melbourne, 30 August 2004

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
CPT GLOBAL 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 CPT Global Limited (the company) and CPT Global Limited (the consolidated entity), for the year ended 30 June 2004. 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 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 judgement, 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, including compliance with 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.

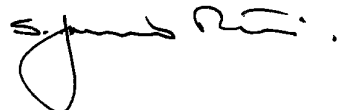
Audit Opinion

In our opinion, the financial report of CPT Global 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 2004 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.



MOORE STEPHENS HF
Chartered Accountants



S D PITT
Partner
Melbourne, 30th August 2004

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 16 August 2004.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:

		Ordinary shares	
		Number of holders	Number of shares
1	- 1,000	16	6,735
1,001	- 5,000	387	931,463
5,001	- 10,000	73	571,394
10,001	- 100,000	176	5,703,651
100,001	and over	36	27,253,119
		688	34,466,362
The number of shareholders holding less than a marketable parcel of shares are:		13	4,188

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	GNP NOMINEES PTY LTD	15,754,177	45.7
2	CITICORP NOMINEES PTY LIMITED	1,888,000	5.5
3	TUDDY SUPER PTY LTD	1,556,733	4.5
4	MIRRABOOKA INVESTMENTS LIMITED	1,174,200	3.4
5	NATIONAL SUPERANNUATION TRUSTS	587,898	1.7
6	MR PAUL FIELDING	400,000	1.2
7	MR FREDERICK SHEPPARD GRIMWADE	400,000	1.2
8	MR BEN TUDDENHAM	373,652	1.1
9	MR BARRY ARTHUR HENDERSON	372,931	1.1
10	CAREY ENTERPRISES PTY LTD	345,000	1.0
11	MR LUKE TUDDENHAM	322,750	0.9
12	MARIE SCODELLA AND ASSOCIATES	319,912	0.9
13	J P MORGAN NOMINEES AUSTRALIA	315,306	0.9
14	KELFIELD INVESTMENTS PTY LTD	311,255	0.9
15	MR THOMAS MICHAEL SLATTERY	300,000	0.9
16	MR DOUGLAS DANIEL EMMANUEL	300,000	0.9
17	KPM FIELD PTY LTD	275,000	0.8
18	K & D CONSULTING PTY LTD	264,286	0.8
19	FELDANE PTY LTD	230,667	0.7
20	BETTINA SCHELLENBERG-HARLEY	204,000	0.6
		25,695,767	74.6

ASX Additional Information (cont'd)

(c) Unquoted options

The names of the twenty largest holders of unquoted options are:

		Unquoted options	
		Number of options	Percentage of total options
1	MR GERRY TUDDENHAM	400,000	36
2	MR PETER CORRIGAN	400,000	36
3	MR PETER WRIGHT	300,000	28
		1,100,000	100

(d) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of Shares
CITICORP NOMINEES PTY LIMITED	1,888,000
GNP NOMINEES PTY LTD AS TRUSTEE FOR THE CPT TRUST	15,754,177
MR GERRY TUDDENHAM AND HIS ASSOCIATES (EXCLUDING HIS 64.70% BENEFICIAL INTEREST IN THE CPT TRUST)	1,562,733
MR PETER CORRIGAN AND HIS ASSOCIATES (EXCLUDING HIS 27.41% BENEFICIAL INTEREST IN THE CPT TRUST)	595,898

(e) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction. Options do not carry voting rights.

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CPT GLOBAL LIMITED

Level 1, 4 Riverside Quay
Southbank Vic 3006

Telephone: +61 (0)3 9690 3911

Facsimile: +61 (0)3 9690 3206

Internet: www.CPTglobal.com