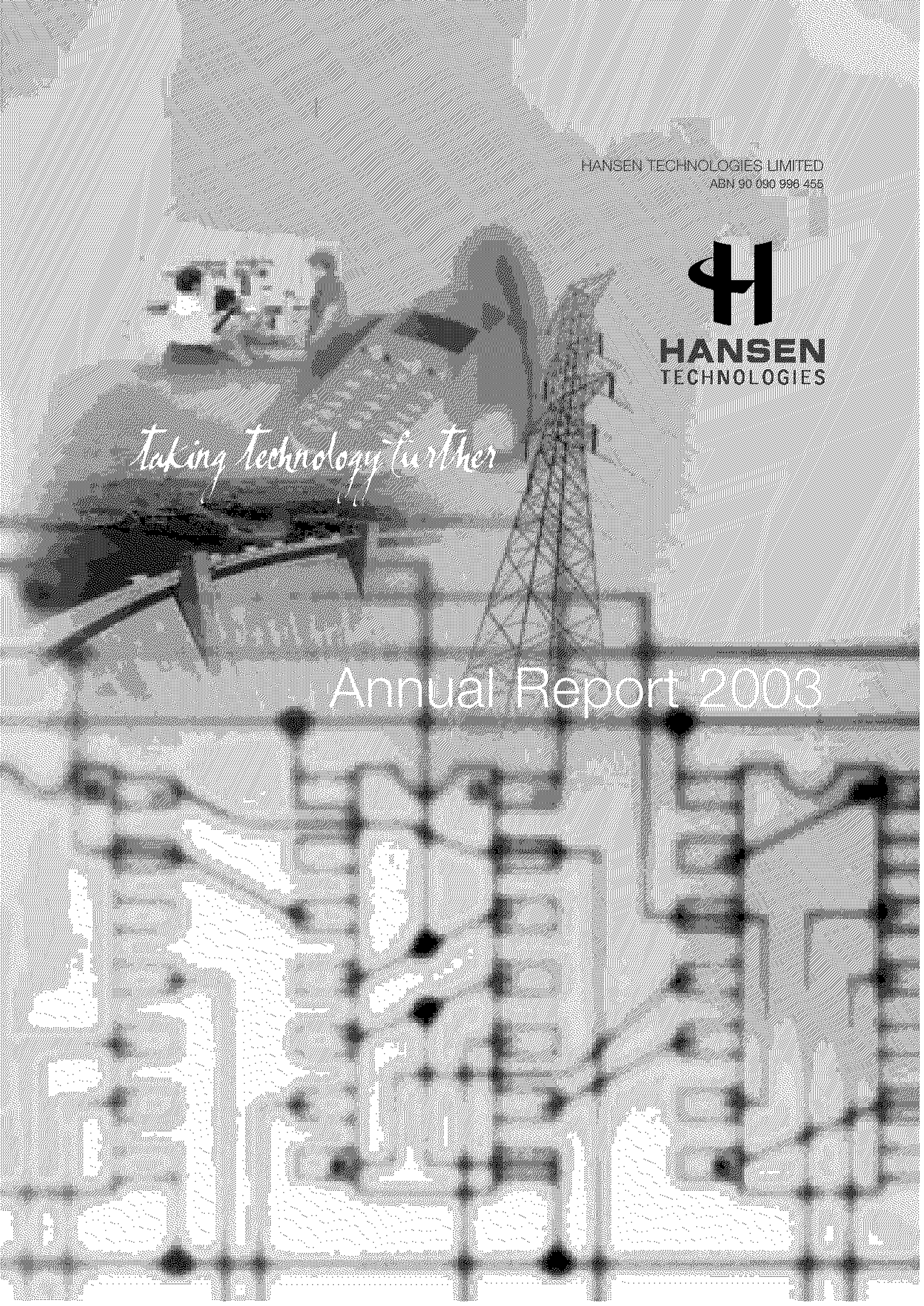
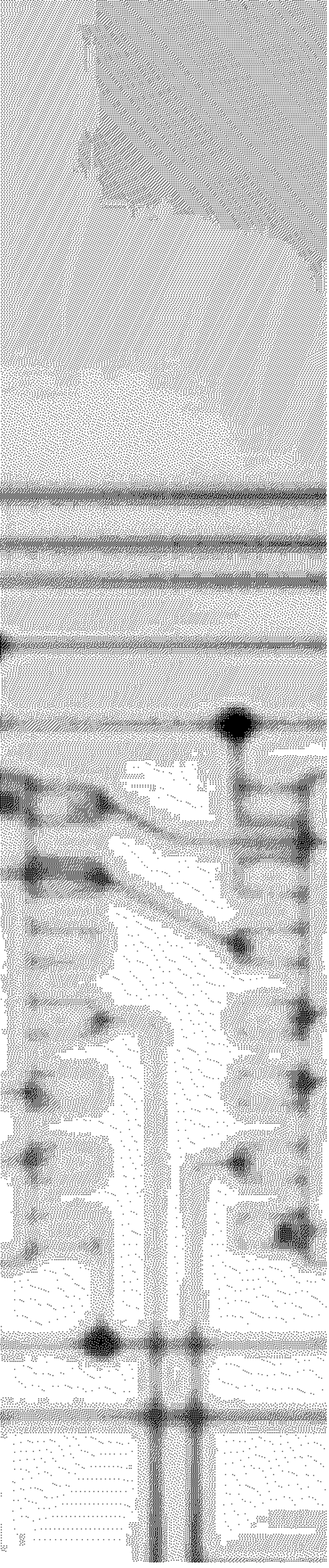
HANSEN TECHNOLOGIES LIMITED
ABN 90 090 996 455

HANSEN TECHNOLOGIES



Annual Report 2003



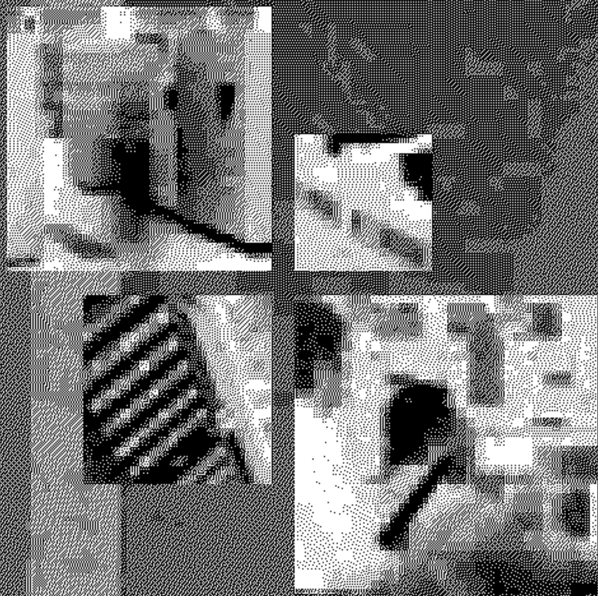
HANSEN
TECHNOLOGIES

Annual Report 2003

	PAGE

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held on Wednesday 12 November 2003 at 11am at 2 Frederick Street, Doncaster, Victoria 3108. A separate Notice of Meeting and Proxy Form are included with this report.



Highlights 2003

- 26% revenue growth to $58.7 million
- Significant growth of outsourcing and facilities management business
- Successful re-orientation of the company towards growth in annuity revenues
- Hansen's HUB billing system chosen by TXU for 'dual fuel'
- Hansen's HubFM solution chosen by Energy Australia
- $3.3 million raised through rights issue

Chairman's Report

For the past two years, Hansen Technologies has pursued a strategy that is transforming our company. While the full impact of this is yet to be seen, signs in the year to June 2003 were very promising.

Hansen Technologies has been re-orientated into a more focused and robust operation, based around our core billing systems and outsourcing services businesses. We have reduced our dependence on two major telecommunications customers and the legacy EIS gas systems business which we acquired in 1999. These activities contributed less than 20% of our revenue in 2003, compared with 65% in 2001. At the same time we have trebled our other core billing systems and IT outsourcing revenue.

We diversified our operational base in June 2002 with the acquisition of the Sydney-based Syntegra outsourcing business, and have successfully integrated this into our existing facilities management operation. In its first full year, the merged business has made a strong contribution to our result.

Kenneth Hansen

Chairman

Our sales model is also changing, from one weighted toward upfront fees to annuity style contracts that provide a more stable long-term revenue stream.

In the year to June 2003, revenue increased by 26% to $58.7 million (2002: $46.3 million). Earnings before interest, tax, depreciation and amortisation were unchanged at $2.4 million and the result was a net loss of $6.7 million. This compared with a loss of $60.5 million in 2002 when there was a $52.8 million write-down of goodwill. The results include a $1 million write-off of development costs of a non-core product and restructuring costs of $1.3 million.

In March, Hansen raised $3.3 million through a rights issue of 18.6 million shares at 18 cents per share, providing further working capital to support the company's planned growth. At 30 June 2003, the company had cash reserves of $4.7 million, debt totalling $0.6 million and equity of $27.8 million.

Hansen is committed to best practice in corporate governance and supports the ASX corporate governance principles announced in March 2003. We already meet the majority of the ASX guidelines, and are reviewing our current procedures to ensure they are in the best interests of all our shareholders.

While it is disappointing to report a loss for the year, a great deal has been achieved. I am confident Hansen Technologies is now well positioned to win a growing share of the international billing systems market as more countries deregulate their utilities sectors and introduce retail contestability. Meanwhile, our outsourcing business is providing greater stability to our revenue and also has significant growth opportunities.

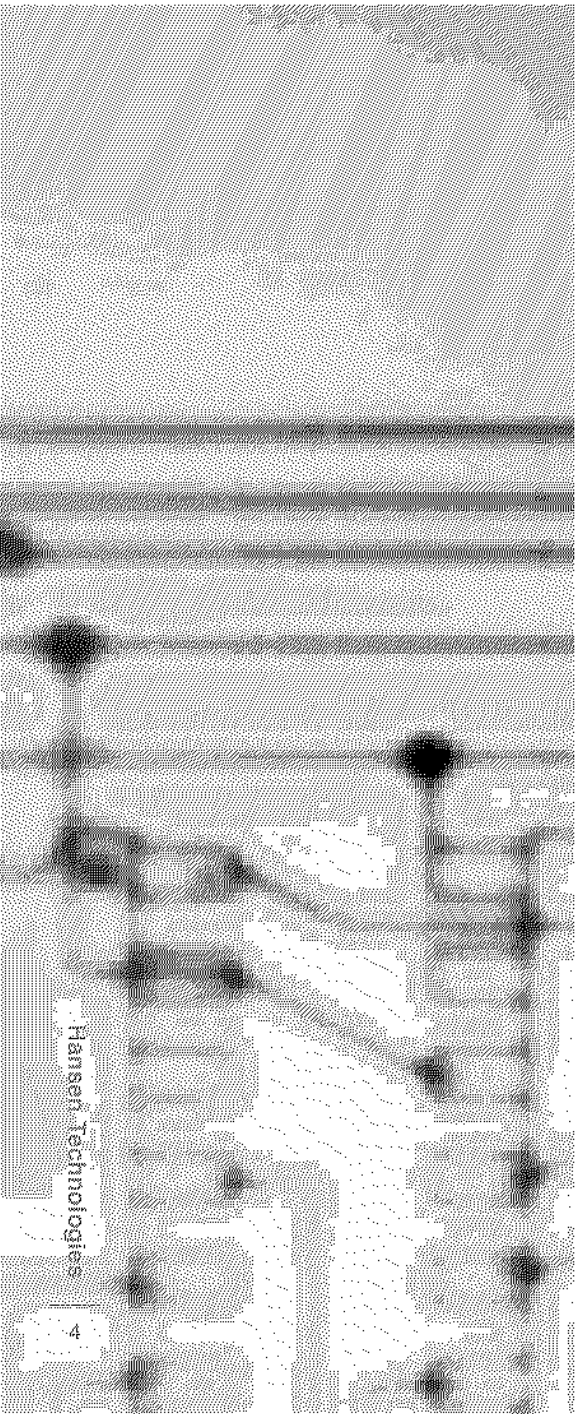
Following the end of our revenue from the EIS gas systems business, we expect the company's first half revenue in 2003/4 to be in line with the first half of 2002/3. Our current pipeline of new business prospects and lower cost base, however, are expected to lead to a marked improvement in the second half and a stronger result for the full year.

I would like to thank all members of the Hansen team for their commitment to the company during our period of transition. We can now look forward to taking advantage of the many opportunities in our markets.

Kenneth Hansen
Chairman

Hansen today is a more robust company, and is well positioned to take advantage of opportunities in our sectors.

Managing Director's Report



I am pleased to report that the more focused approach outlined in last year's report, concentrating on our core billing systems and outsourcing services businesses, is already benefiting Hansen Technologies.

We have made a significant commitment to the further development of our proprietary HUB billing system, which originally was developed for the telecommunications industry. HUB incorporates best practice technology and increasingly comprehensive functionality, and has already proved successful in deregulated Australian utilities markets. The further spread of retail contestability, both domestically and internationally, will present significant opportunities for Hansen.

The outsourcing business has recognised expertise in financial services and a stable customer base that will bolster us against any volatility in the telecommunications and utilities sectors.

While conditions in our target markets remain challenging, Hansen today is a more robust company, and is well positioned to take advantage of opportunities in our sectors.

Billing systems

Hansen's core billing systems business achieved revenue of $29.7 million (2002: $33.3 million). The revenue from the gas systems business declined to $3.4 million (2002: $7.1 million), all of which was in the first half. A buoyant energy market in Australia opened up new opportunities for the company.

The industry expertise acquired with the gas systems business has enabled Hansen to develop a gas module for HUB. In an Australian first, in May Hansen supplied TXU with a HUB-based bill consolidation system able to generate combined gas and electricity accounts. We also signed a five year contract with TXU in October 2002 to provide a consumption data management and metering system.

Another significant sign of industry confidence in Hansen was the May 2003 decision by Energy Australia, one of the country's largest retailers, to use the HubFM managed billing service to enter the Victorian gas and electricity market.

The potential for our products in other utilities sectors was also demonstrated when Australian Inland, the provider of energy and water services to customers in New South Wales, chose Hansen to supply a customer information and billing system. The contract was signed in March 2003,

Andrew Hansen
Managing Director

and is the first use of HUB by a utility for convergent billing across the electricity, gas and water industries.

Sales to the telecommunications sector were again constrained as companies limited their investment in new systems. In December, however, we signed a contract with the Marshall Islands National Telecommunications Authority to provide a HUB system for mobile, fixed line and internet services.

In July 2003, Telecom New Zealand renewed its contract to use Hansen's workforce management product, ResourcePro. Revenue from the contract is expected to be NZ$3 million over the next three years. The product, which is currently being upgraded, is expected to make a positive contribution to profitability in 2004 and, consistent with our focused strategy, has been incorporated into the billing systems business.

In Europe, contracts were signed with a number of emerging telecommunications companies and there is growing interest in HUB. Our UK operations were rationalised during the year and we sold the company's loss making operation in Sweden in June 2003. Activities on the continent are now being run from our strategically placed operations in London and Netherlands.

In the United States, the acquisition of Marotz has, as planned, provided us with a strategic base. A tough climate prevailed during the year and no large contracts were won, but the business was cash flow positive. Revenue increased in $US but was lower in $A at $5.5 million (2002: $5.8 million)

We believe Asia has considerable potential for Hansen and we have appointed distributors in several countries. The Japanese market will be opened up to full contestability by 2005, and during the year we appointed Toshiba as a strategic partner and developed a Japanese language version of HUB.

Outsourcing services

Hansen Technologies Outsourcing, which provides facilities management and outsourcing services, made a strong contribution to revenue of $26.1 million.

In its first full year, the acquisition of Syntegra Australia's FM business has proven very successful. All contracts planned for renewal during the year were renewed, and a significant new deal to provide host administration and management, disaster recovery and application support services was signed with an international forest products group.

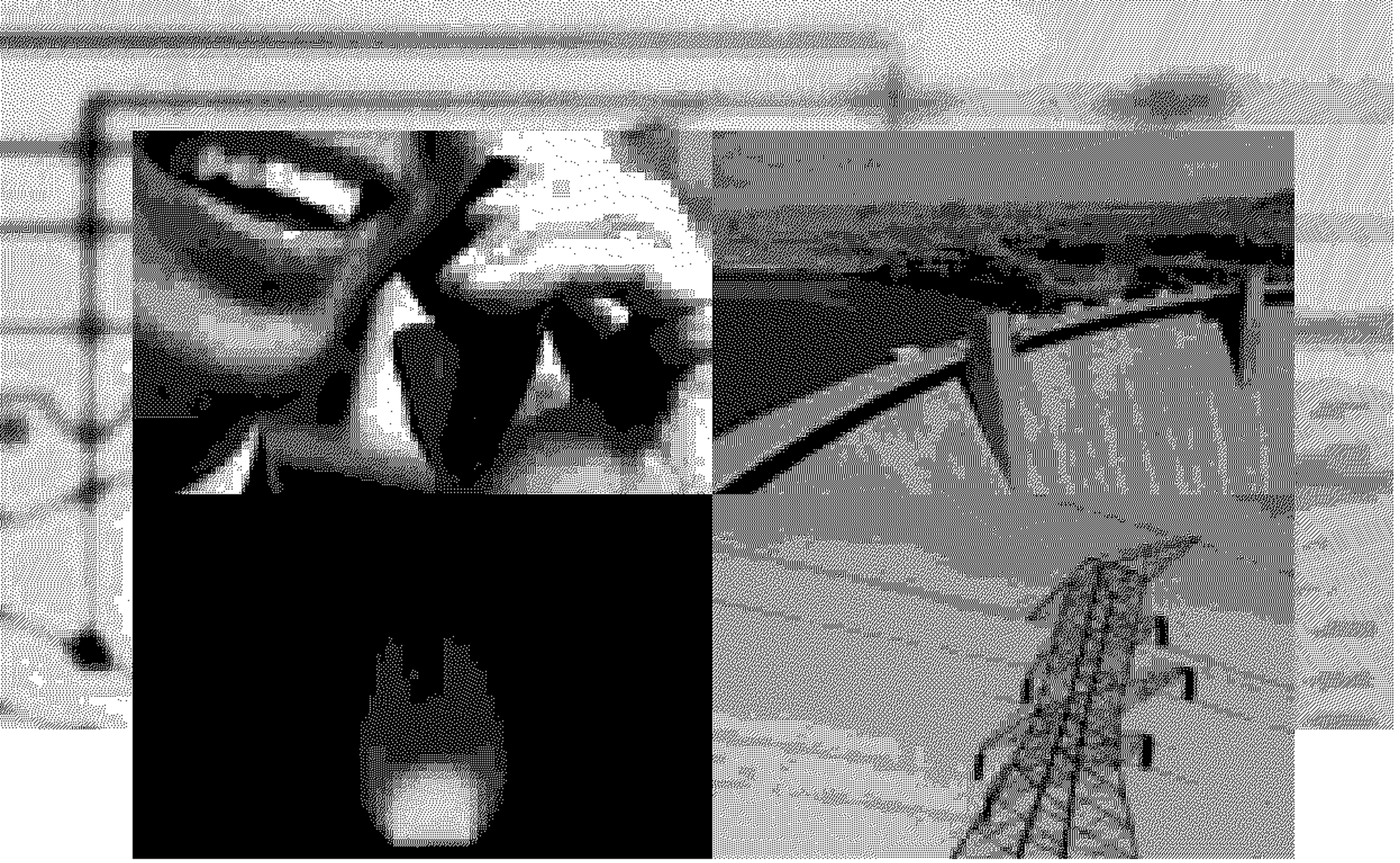
With data centres in Melbourne and Sydney, the outsourcing services business is now well established in the middle tier of the market and provides a platform for the expansion of HubFM into New South Wales.

Outlook

The success of our HUB billing system in the Australian energy sector and the interest we are receiving from overseas markets indicates significant potential for Hansen as more countries introduce retail contestability in their utilities sector. At the same time, our outsourcing services business is now well established and provides a solid platform for further growth.

We are confident that our current business model will result in substantial revenue growth and improved earnings performance over the coming years. Long-term contracts with our customers enable us to predict much of our revenue, and we have already locked in significant revenue for 2004. We will also benefit from cost savings of approximately $2.0 million following the company's restructuring in 2003.

Andrew Hansen
Managing Director

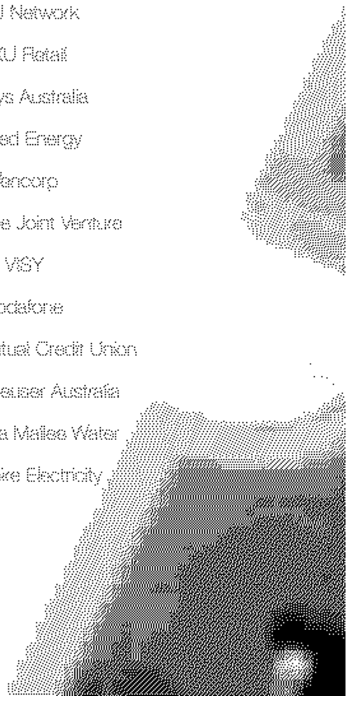


Clients

AGL Electricity
Australian Central Credit Union
Australian Inland
British American Cable
British Telecom
Broadsystem
BT Belgium
Capital Finance Limited
Citec
Citibank
Combined Financial Processing
Community Telco Australia
Connect Credit Union
CPS Credit Union
Decipha
Duke Energy
Eckoh Technologies
Electricity Supply Board
Encompass Credit Union
Energex
Energy Australia
Equant

Financial Network Services
Fortis Bank
Gippsland Water
Global Crossing
Goulburn-Murray Water
ING Bank
IOOF
Island State Credit Union
KPN Dutch Telecom
Local Authorities Super
Marshall Islands National Telecommunications Authority
NSW Police
NSW State Electoral Office
Orange Credit Union Limited
PowerCor
PowerDirect
Reliance Credit Union
Rocom Network Services
SGE Credit Union
Siemens Business Services
Sigma Company
Southern Rural Water

TeleBermuda International Limited
Telecom New Zealand
Telstra
Telstra Credit Union
Thales Telematics
TransACT Capital Communications
Tri-Cities
Trimension
TXU Network
TXU Retail
Unisys Australia
United Energy
Vencorp
Virgin Floe Joint Venture
VISY
Vodafone
Wagga Mutual Credit Union
Weyerhaeuser Australia
Wimmera Mallee Water
Yorkshire Electricity



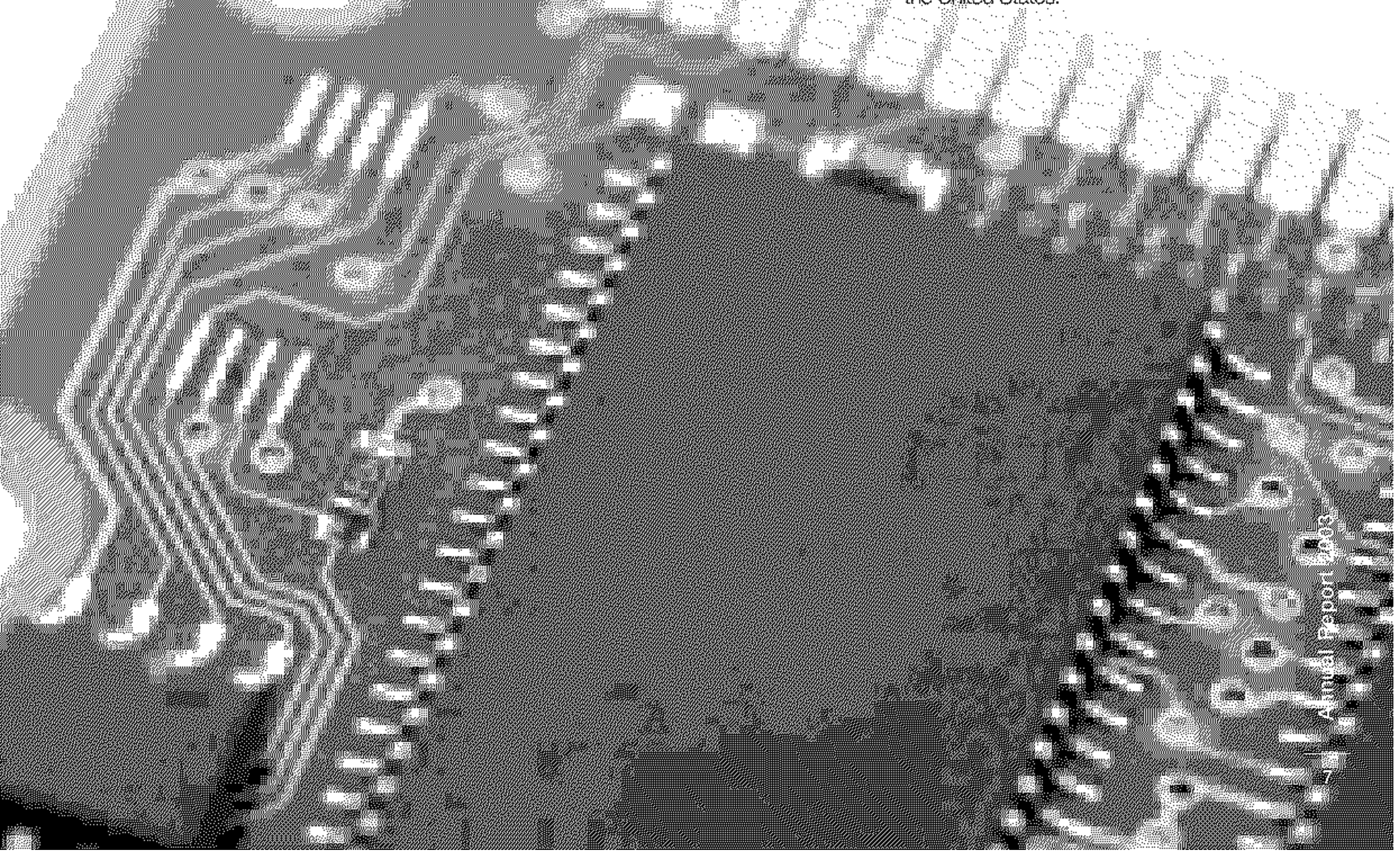
Hansen Technologies is a leading provider of billing systems and outsourcing services, with operations in five countries.

Company Profile

Hansen's flagship product is HUB, an integrated billing system for the utilities and telecommunications markets. We also provide facilities management and outsourcing services from purpose-built data centres located in Melbourne and Sydney, as well as a workforce management product and infrastructure and asset management systems.

Hansen was established in 1971 and is headquartered in Australia. Our continuing commitment to research and development has seen us secure a growing base of clients, including some of the world's leading companies: Telstra, Energy Australia, TXU, ING Bank, Telecom New Zealand and British Telecom.

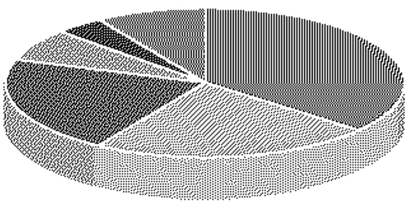
Hansen has around 300 employees and offices in Australia, New Zealand, the United Kingdom, the Netherlands and the United States.



Review of Operations

The Hansen Technologies client base is continuing to grow and we are successfully diversifying beyond our traditional industries to a growing presence in financial services, gas, electricity and water markets. The results for Hansen are illustrated by the graph below.

HANSEN REVENUE BY INDUSTRY



Billing

Globally, deregulation is creating a greatly altered utilities landscape and significant market opportunities for Hansen's billing systems and services business.

Deregulation has commenced in Australia and the United States and is scheduled for Europe and Asia. In this more competitive marketplace, utilities companies are pursuing value-add in areas such as billing. They're looking, for instance, for systems and services that provide an accurate bill while facilitating retention and protection of the customer base.

HUB, Hansen's integrated billing system, is one of the most competitive offerings in the market. Originally developed for the telecommunications sector, HUB is flexibly designed around a series of modules and can be configured to meet the requirements of individual operations in an increasingly broad range of areas including:

- Network Consumption Billing
- New Entrant Retail Billing
- Complex Commercial and Industrial Billing
- Bill Consolidation and Aggregation
- Combined Regulated and Deregulated Billing

HubFM, Hansen's facilities management billing service, is also well positioned as price pressures lead to greater interest in outsourcing from companies, particularly new market entrants. The HubFM model has been successful in the Asia-Pacific region and is now being introduced to other regions, via Hansen's office network and strategic alliances.

As opportunities for Hansen's billing systems are generated worldwide, alliance partners are playing an important role in markets where Hansen does not have a physical presence. Hansen has selected business partners in India, Thailand and Japan - markets where growth and changes in regulatory structure are under way. These partners are identifying and qualifying prospects, and participating in joint sales and marketing activities. They are also assisting Hansen, where appropriate, to develop local language versions of HUB.

Hansen's continued investment in the development of our billing systems and services is ensuring that we can successfully meet the demands of changing markets. Many of Hansen's new business leads and sales have, for instance, resulted from companies seeking to consolidate billing feed and billing information to provide a single view of the customer. Convergence is the other major trend shaping utilities markets and, again, Hansen is proving itself well placed to respond to the challenges it presents. These capabilities have recently been confirmed by the selection of Hansen at Australian Inland, where HUB will

provide a comprehensive solution to a convergent electricity, water and LPG requirement. Adding further complexity to the solution is the fact that electricity is contestable and thus deregulated, whereas water is regulated. HUB is able to cater for this situation.

Outsourcing

Hansen provides an extensive range of IT outsourcing and facilities management services from its data centres in Doncaster in Victoria and North Ryde in New South Wales, and back up facility in South Melbourne. These services include:

- Facilities management – services are provided at customer premises or from a Hansen data centre. Hansen's outsourcing capabilities encompass a wide range of computing platforms including IBM, HP, SUN, UNISYS and Windows;
- Systems and operational support – solutions across UNIX, NT and Mainframe platforms are supported;
- Network services – network monitoring and management, design and capacity planning, configuration and installation management, and security reviews;
- Call centre services – help desk and desktop support;
- Telehousing – network nodes, servers and associated infrastructure for ISP, WEB hosting and other network providers are housed; and
- Business continuity – dedicated or subscription based solutions across the UNIX, NT and Mainframe platforms.

After the successful acquisition and integration of Syntegra Australia's outsourcing business, Hansen has a comprehensive footprint on the eastern seaboard of Australia and an expanding reputation as a provider of IT outsourcing services to the financial market.

Highlights for the year included a contract to provide software and services for the tally room during the NSW state election and the signing of contracts with international forest products company, Weyerhaeuser Australia, and information logistics provider, Decipha. Significant contracts renewed during the year included Combined Financial Processing and Vencorp.

Other business activities

AssetLife

AssetLife, Hansen's infrastructure asset management product, provides public and private organisations with the functionality to strategically manage their infrastructure and non-infrastructure assets over their entire life cycle.

Revenue for project work from existing clients was 70% above expectations, but new sales were not as strong as expected. The division was awarded a significant contract to provide a corporate asset management solution to a Victorian water authority late in the year. Revenue from this sale, however, will not be realised until 2004. Hansen has identified a number of opportunities for AssetLife in Australia and overseas and is in the process of establishing alliances to facilitate sales.

ResourcePro

Additional licences for ResourcePro, Hansen's workforce management product, were sold to two key customers, Vodafone and Bank of New Zealand, while an agreement with Telecom New Zealand was renewed. Product development and support was relocated to Melbourne during the year and the efficiencies generated are expected to make the ResourcePro product highly competitive going forward.

Corporate Governance

This statement outlines the main Corporate Governance practices that were in place throughout the financial year, unless otherwise stated.

The ASX Corporate Governance Council recommendations issued in March 2003 are recognised and supported by the Board. The Board will use the recommendations within their ongoing review of Corporate Governance, and will comply with the reporting requirements prescribed by the ASX Corporate Governance Council.

Board of Directors and its Committees

Role of the Board

The Board's primary role is the protection and enhancement of long-term shareholder value. The Board is responsible for Hansen Technologies Limited (the Company) and its controlled entities including:

- setting and monitoring of objectives, goals and strategic direction for management with a view to maximising shareholder wealth;
- reviewing and approving annual budgets and the monitoring of financial performance;
- reviewing major capital expenditure, acquisitions, divestments and funding;
- assessing the remuneration framework for the Company and assessing the performance of and compensation for the Managing Director and other nominated senior executives;
- ensuring management and staff succession plans are in place;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- overseeing compliance with regulatory and statutory obligations including the continuous disclosure of information to ensure that the investment community and shareholders have available all information they reasonably require to make an informed assessment of the Company's prospects; and
- monitoring the effective and responsible conduct of the business.

Board processes

To assist in the execution of its responsibilities, the Board has established a number of Board committees including a Remuneration Committee and an Audit Committee. The full Board currently holds twelve scheduled meetings each year, plus strategy meetings and any extraordinary meetings at such other times as may be necessary to address any specific significant matters that may arise. The agenda for meetings is prepared in conjunction with the Chairman and Managing Director. Standing items include the Managing Directors' Report, financial reports, strategic matters, governance and compliance. Submissions are circulated in advance. Executives are regularly involved in Board discussions and Directors have other opportunities, including visits to operations, for contact with a wider group of employees. The Board conducts an annual review of its processes to ensure that it is able to carry out its functions in the most effective manner.

Composition of the Board

At the date of this statement, the Board comprises of three Non-Executive Directors and one Executive Director. Details on the Directors are contained in the Directors' Report. The Company's Constitution provides that the maximum number of Directors shall be ten. At least one-third of the Directors, excluding the Managing Director, must retire from office at the Annual General Meeting each year. Such retiring Directors are available for re-election. The Directors should bring characteristics to the Board, which will provide a mix of qualifications, skills and experience, both nationally and internationally. When a vacancy exists or when it is considered that the Board would benefit from the services of a new Director with particular skills, the Board selects one or more candidates with the appropriate expertise and experience. The Board then appoints the most suitable candidate who must stand for election at the next general meeting of shareholders.

Conflict of Interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes that a significant conflict exists, the Director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered. The Board has developed procedures to assist Directors to disclose potential conflicts of interest. The Chairman reviews the performance of all Directors each year. Directors whose performance is unsatisfactory are asked to retire. Details of director related entity transactions with the Company and consolidated entity are set out in the notes to the financial statements.

Director Dealings in Company Shares

The Constitution permits Directors to acquire shares in the Company. Company policy prohibits Directors and senior management from dealing in Company shares or exercising options whilst in possession of price sensitive information. Directors must obtain the approval of the Chairman of the Board and notify the Company Secretary before they sell or buy shares in the Company. This is reported to the Board and is subject to Board veto. In accordance with the provisions of the Corporations Act 2001 and the Listing Rules of the Australian Stock Exchange (ASX), Directors advise the Exchange of any transactions conducted by them in shares in the Company.

Independent Professional Advice and Access to Company Information

Each Director has the right of access to all relevant company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice at the consolidated entity's expense. A copy of advice received by the Director is made available to all other members of the Board.

Remuneration Committee

The function of the Remuneration Committee is to review on an on-going basis the remuneration and policies applicable to senior management, including the Managing Director, and Non-Executive Directors. This review role also includes responsibility for share option schemes, incentive performance packages, superannuation entitlements, retirement and termination entitlements, and fringe benefits policies and professional indemnity and liability insurance policies. The committee evaluates the performance of the Managing Director and monitors management succession planning. The members of the Remuneration Committee during the year were Geoff Tomlinson, Andrew Hansen and Bruce Adams.

Audit Committee

The primary objective of the Audit Committee is to assist the Board in fulfilling the Board's responsibilities relating to accounting and reporting practices of the Company and its controlled entities.

The main functions of the Audit Committee are to:

- act as a committee of the Board of Directors in discharging the Board's responsibilities as they relate to financial reporting policies and practices, accounting policies and management and internal controls;
- provide, through regular meetings, a forum for communication between the Board, senior financial management and external auditors;
- review the annual and half-year financial reports and other information distributed externally, including new accounting policies to ensure compliance with Australian Accounting Standards and generally accepted accounting principles;
- monitor corporate risk assessment processes;
- review the nomination and performance of the auditor. The external auditors were appointed on 9 November 2001. The lead external audit engagement partner has led the audit engagement since 9 November 2001 and it is the external audit firm's policy to rotate the

lead external audit engagement partner every seven years;

- consider whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence;
- liaise with the external auditors and ensuring that the annual and half-year statutory audits are conducted in an effective manner;
- monitor the establishment of an appropriate internal control framework and considering enhancements;
- monitor the establishment of appropriate ethical standards;
- monitor the procedures to ensure compliance with requirements of the Corporations Act 2001, ASX Listing Rules, the Australian Securities & Investments Commission, taxation legislation and other regulatory requirements as they apply to the subject matter of the Audit Committee's functions: and
- address any matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investments Commission, ASX and financial institutions.

The Audit Committee reviews the performance of the external auditors on an annual basis and normally meets with them during the year as follows:

- to discuss the external audit, identifying any significant changes in structure, operations, internal controls or accounting policies likely to impact the financial statements and to review the fees proposed for the audit work to be performed
- prior to announcement of results:
  - to review the half-year and preliminary final report prior to lodgement with the ASX, and any significant adjustments required as a result of the auditors findings
  - to recommend board approval of these documents
- to finalise half-year and annual reporting:
  - review the results and findings of the auditor, the adequacy of accounting and financial controls, and to monitor the implementation of any recommendations made
  - review the draft financial report and recommend Board approval of the financial report
- as required, to organise, review and report on any special reviews or investigations deemed necessary by the Board.

The Audit Committee intends for the 2004 financial reporting period to have the external auditor meet at least twice per annum with the Audit Committee without management being present. The external auditor will also be provided with the opportunity, at their request, to meet with the Board of Directors without management being present.

The members of the Audit Committee during the year were Geoff Tomlinson (Chairperson), Bruce Adams and Andrew Hansen. The external auditors and the Chief Financial Officer are invited to Audit Committee meetings at the discretion of the Committee. Andrew Hansen resigned as a member of the Audit Committee during the financial year.

Internal Control Framework

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities. To assist in discharging this responsibility, the Board has instigated an internal control framework that can be described under the following headings:

- Financial reporting — there is a comprehensive budgeting system with an annual budget approved by the Directors. Monthly actual results are reported against budget and revised forecasts for the year are prepared regularly. The consolidated entity reports to shareholders half-yearly.
- Continuous disclosure — the consolidated entity has a policy that all shareholders and investors have equal access to the Company's information and has procedures to ensure that all price sensitive information is disclosed to the ASX in accordance with the

continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

In addition:

- a comprehensive process is in place to identify matters that may have a material effect on the price of the Company's securities;
- the Managing Director and the Company Secretary are responsible for interpreting the Company's policy and, where necessary, informing the Board; and
- the Managing Director and the Company Secretary are responsible for all communications with the ASX.

Business Risk Identification and Management

In relation to identifying areas of significant business risk and putting in place arrangements to manage such risk, the Board relies on the advice and expertise of senior management acting in consultation with the Company's external advisors. Where appropriate, the Board obtains advice directly from external advisors. The responsibility for developing and monitoring corporate governance policies and practices in areas outside the scope of the functions of the Audit Committee is retained and exercised directly at Board level.

The Role of Shareholders

The Board of Directors aims to ensure that the shareholders are informed of all major developments affecting the consolidated entity's state of affairs. Information is communicated to shareholders as follows:

- a full annual financial report is distributed to all the shareholders. The Board ensures that the full annual financial report includes relevant information about the operations of the consolidated entity during the year, changes in the state of affairs of the consolidated entity and details of future developments, in addition to the other disclosures required by the Corporations Act 2001;
- the half-yearly report contains summarised financial information and a review of the operations of the consolidated entity during the period. The half-year reviewed financial report is prepared in accordance with the requirements of applicable Accounting Standards and the Corporations Act 2001 and is lodged with the Australian Securities and Investments Commission and the ASX; and
- proposed major changes in the consolidated entity which may impact on share ownership rights are submitted to a vote of shareholders.

All documents that are released publicly are made available on the consolidated entity's internet web site at www.hsntech.com

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the consolidated entity's strategy and goals. Important issues are presented to the shareholders as single resolutions. The shareholders are requested to vote on the appointment and aggregate remuneration of Directors, the granting of options and shares to Directors and changes to the Constitution. A copy of the Constitution is available to any shareholder who requests it.

Board of Directors

Mr Kenneth Hansen

Chairman
Non-Executive Director Age 70

Over thirty years experience in the IT industry. Recognising the need for the safeguarding of computer records, Kenneth founded the business of Hansen in 1971 by establishing a facility in Australia providing offsite storage of computer media and records management.

Chairman since 2000.

Mr Geoff Tomlinson

Deputy Chairman
Non-Executive Director Age 56

Geoff had 29 years with the National Mutual Group (now known as AXA Asia Pacific), the last six as Group Managing Director. He resigned from National Mutual in late 1998. Geoff is now a Director of National Australia Bank Ltd, Amcor Ltd and Mirrabooka Investments Ltd. He is also Chairman of Funtastic Ltd, Programmed Maintenance Services Ltd and Reckon Ltd. Geoff resigned as Chairman of Neverfail Springwater Ltd on 1 September 2003.

Chairman of Audit and Remuneration Committees.

Director since 2000.

Mr Andrew Hansen

Managing Director Age 43

Andrew has previously held senior management positions with Amfac-Chemdata, a software provider in the health industry. He has over twenty years experience in the IT industry and is responsible for formulating the strategic direction of the Company's growth into an established software solutions provider.

Member of the Remuneration Committee.

Managing Director since 2000.

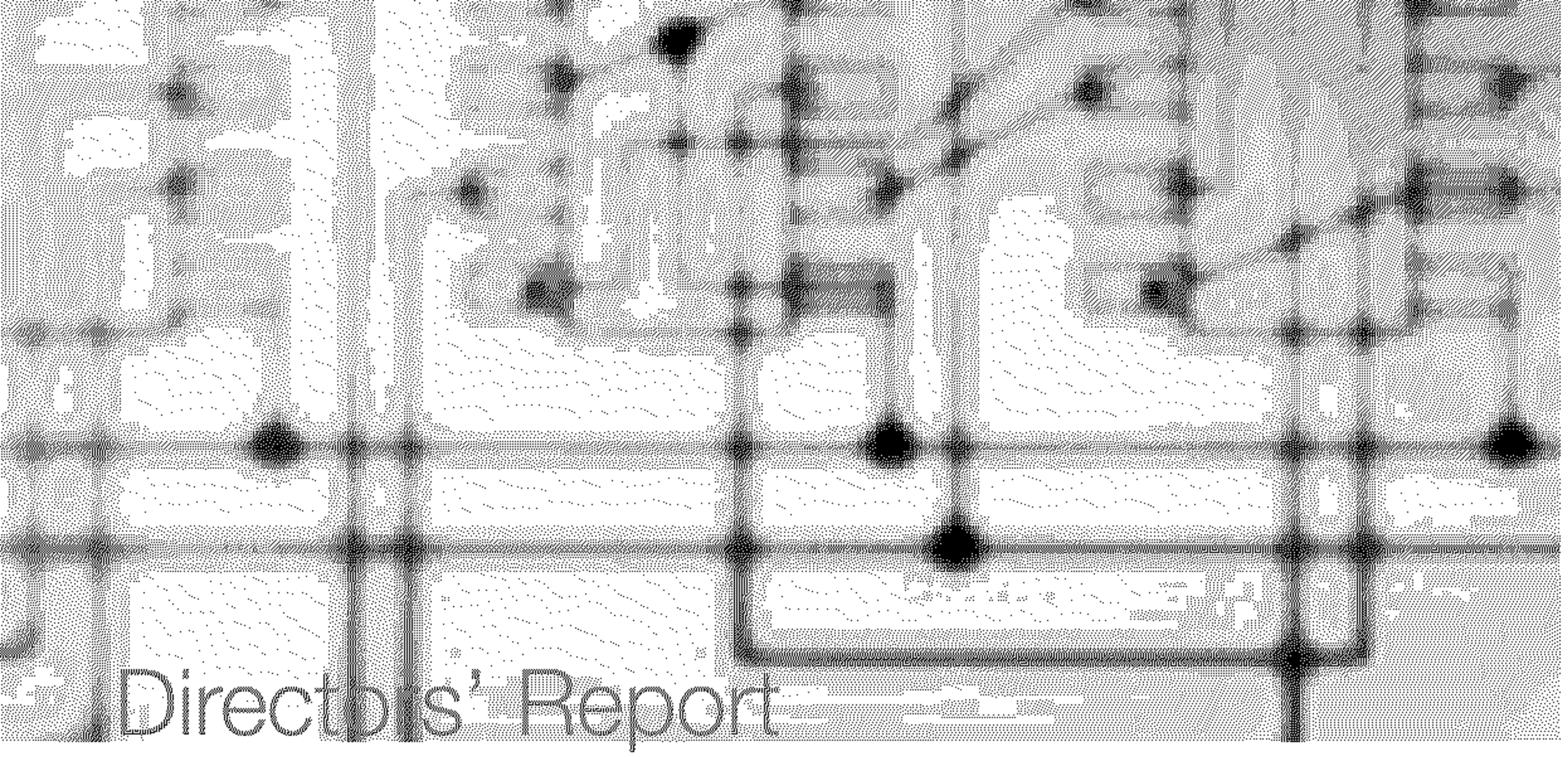
Mr Bruce Adams

Non-Executive Director Age 43

Bruce Adams has over 15 years experience as a commercial lawyer. He has practised extensively in the areas of information technology law, mergers and acquisitions and has considerable experience advising listed public companies. In early 2002, after more than ten years as a partner of two Melbourne law firms, Bruce took up a position as general counsel of Club Assist Corporation Pty Ltd, a worldwide motoring club service provider, and established his own legal practice. Bruce holds degrees in law and economics from Monash University.

Member of Audit and Remuneration Committees.

Director since 2000.



Directors' Report

The Directors present their report together with the financial report of Hansen Technologies Limited (the Company) and of the consolidated entity, being the Company and its controlled entities, for the year ended 30 June 2003 and the auditor's report thereon.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Non-Executive Directors
Kenneth Hansen (Chairman)
Geoff Tomlinson (Deputy Chairman)
Bruce Adams

Executive Director
Andrew Hansen (Managing Director)

Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year were:

DIRECTOR	BOARD MEETINGS		AUDIT COMMITTEE MEETINGS		REMUNERATION COMMITTEE MEETINGS	
	A	B	A	B	A	B
Mr Kenneth Hansen	16	19	-	-	-	-
Mr Geoff Tomlinson	18	19	3	3	2	2
Mr Andrew Hansen	19	19	3	3	2	2
Mr Bruce Adams	19	19	3	3	2	2

A – Number of meetings attended
B – Number of meetings held during the time the Director held office during the year

Principal activities

The principal activities of the consolidated entity during the course of the financial year were the development, integration and support of billing systems software for the telecommunications and utilities (gas, electricity and water) industries. Other activities undertaken by the consolidated entity include IT outsourcing services and the development of other specific software applications. There were no significant changes in the nature of the activities of the consolidated entity during the year.

Review and results of operations

A review of the operations of the Company is set out on pages 8 to 9 of this Annual Report.

Dividends

No dividends were paid or declared by the Company to members since the end of the previous financial year.

State of affairs

The following significant changes in the state of affairs of the Company occurred during the year:

- On 29 August 2002, the Board publicly announced its plan to discontinue the funding of the operations of its wholly owned subsidiaries, Hansen SVi Ltd, Hansen IBP Ltd and Hansen Technologies (Malaysia) Sdn. Bhd. (formerly known as SVi (Asia) Sdn. Bhd.).
- On 19 March 2003, a Prospectus was lodged for a Non-Renounceable Rights Issue of 3 new ordinary shares for every 10 shares at 18 cents per share. The issue resulted in the raising of $3,348,000. The Hansen Group had completed a number of acquisitions in the previous year that had reduced its working capital. The proceeds from the issue have been used to supplement working capital reserves, strengthen the Group's financial position, and to take advantage of new opportunities for expansion in the future.

Environmental regulation

The consolidated entity is not subject to any particular or significant environmental regulation.

Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

Likely developments

Further information about likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the consolidated entity.

Directors' and senior executives' emoluments

The Remuneration Committee is responsible for making recommendations to the Board on remuneration policies and packages applicable to the Board members and senior executives of the Company. The broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. Executive Directors and senior executives may receive bonuses based on the achievement of specific goals related to the performance of the consolidated entity. Options may also be issued under the Employee Share Option Plan. The ability to exercise the options is conditional on the Company achieving certain performance hurdles. Non-Executive Directors do not receive any performance related remuneration.

Details of the nature and amount of each major element of the emoluments of each Director of the Company and each of the five named officers of the Company and the consolidated entity receiving the highest emolument are:

	BASE EMOLUMENT $	BONUSES $	NON-CASH BENEFITS $	SUPER CONTRIBUTIONS $	OPTIONS ISSUED (A) $	TOTAL $
Directors						
Non-executive						
K Hansen	64,815	-	-	5,833	-	70,648
G Tomlinson	46,296	-	-	4,166	144 (B)	50,606
B Adams	37,037	-	-	3,333	86 (B)	40,456
Executive						
A Hansen	301,956	50,000	20,000	32,436	39,574 (B)	443,966
Executive officers (excluding Directors)						
Consolidated						
W Roetzheim	179,104	-	-	-	-	179,104
J Payne	146,789	15,000	-	12,500	-	174,289
M Turner	121,050	15,000	13,346	16,408	19,615 (B)	185,419
G Brookman	98,757	20,000	36,000	10,418	39,230 (B)	204,405
P Hill	87,878	26,100	-	50,260	19,845 (B)	184,083

Note:

(A) All options above expire during the period up to 1 July 2006 and each option entitles the holder to purchase one ordinary share in the Company. The estimated value disclosed above is calculated at approximately the date of grant using the Black-Scholes model. Further details of options are set out below.

(B) The value disclosed above relates to the pro-rata estimated combined value of options issued to the Directors and Executive Officers in the 2000 and 2002 financial year and is disclosed in accordance with the Australian Securities and Investments Commission's guidelines for valuing and disclosing options as released on 30 June 2003. The valuation of the options issued to Directors and Executive Officers were disclosed in the 2000 and 2002 Directors' Report. The issue of the options disclosed in the 2000 Directors' Report were disclosed in the Company's IPO prospectus in 2000 and the issue of the options disclosed in the 2002 Directors' Report were approved at the 2001 Annual General Meeting. The options are exercisable between the price range of $1.00 - $1.50.

Options

During or since the end of the financial year, the Company granted options over unissued ordinary shares to the following Directors and to the following of the five most highly remunerated officers of the Company as part of their remuneration:

	NUMBER OF OPTIONS GRANTED	EXERCISE PRICE $	EXPIRY DATE
Executive Officers			
J Payne	75,000	0.19	1 July 2008
M Turner	75,000	0.19	1 July 2008
G Brookman	75,000	0.19	1 July 2008
P Hill	75,000	0.19	1 July 2008

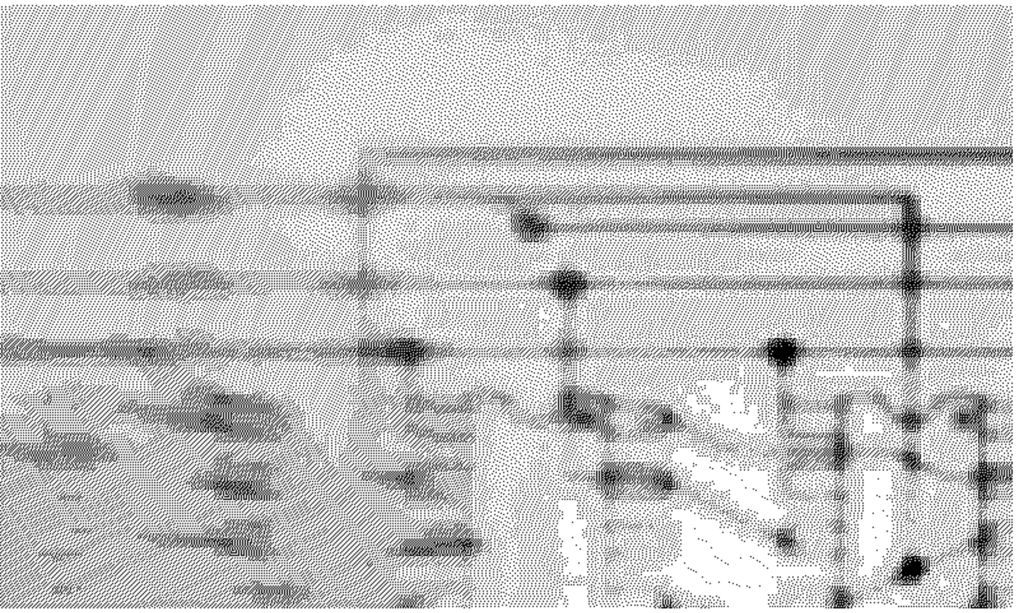
No options were granted during the year. The options disclosed above were issued since the end of the financial year.

Unissued shares under option

At the date of this report unissued ordinary shares of the Company under option are:

EXPIRY DATE	EXERCISE PRICE $	NUMBER OF SHARES
26/05/05	1.00	1,760,000
07/08/05	1.40	200,000
25/12/05	1.90	50,000
01/07/06	1.50	820,000
01/01/07	1.20	15,000
01/07/08	0.19	660,000
		3,505,000

Each option entitles the holder to purchase one ordinary share in the Company. The majority of options are conditional on the entity achieving certain performance hurdles.



All options expire on the earlier of their expiry date or termination of the employee's employment. These options do not entitle the holder to participate in any share issue of the Company or any other body corporate. During or since the end of the financial year, the Company did not issue any ordinary shares as a result of the exercise of options.

Directors' interests

The relevant interest of each Director in the shares and options over shares issued by the Company, as notified by the Directors to the ASX in accordance with S205G (1) of the Corporations Act 2001, at the date of this report is as follows:

	ORDINARY SHARES	OPTIONS OVER ORDINARY SHARES
Kenneth Hansen	64,158,679	-
Geoff Tomlinson	265,418	100,000
Andrew Hansen	10,218,543	550,000
Bruce Adams	118,775	60,000

Indemnification and insurance of officers and auditors

Indemnification

The Company has agreed to indemnify all the current and former Directors and officers of the Company and its controlled entities against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors and officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses. The Company has not entered into any agreement to indemnify its auditors against any claims that might be made by third parties arising from their report on the annual financial report.

Insurance premiums

Since the end of the previous financial year, the Company has paid insurance premiums in respect of Directors' and officers' liability and legal expenses insurance contracts for current and former Directors and officers, including executive officers of the Company and Directors, executive officers and secretaries of its controlled entities. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

Rounding off

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated at Melbourne this 12th day of September 2003.

Signed in accordance with a resolution of the Directors:

Kenneth Hansen
Director

Andrew Hansen
Director

Financial Statements and Notes

Statements of Financial Performance

For the year ended 30 June 2003

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Revenue from rendering of services		56,671	44,579		-
Other revenues from ordinary activities		2,036	1,719	918	1,024
Total revenue	3	58,707	46,298	918	1,024
Employee expenses		(31,507)	(26,207)	(648)	(373)
Depreciation and amortisation expenses		(8,082)	(8,303)	(17)	(16)
Write-down in carrying value of non-current assets		(986)	(54,972)	(14)	(55,906)
Borrowing costs		(281)	(271)	(5)	(6)
Operating lease rental expenses		(6,873)	(6,588)		-
Contractor and consultant expenses		(3,201)	(1,655)		-
Software licence expenses		(1,313)	(976)		-
Hardware and software maintenance expenses		(2,139)	(1,494)		-
Transportation expenses		(764)	(952)		(1)
Travel expenses		(1,333)	(2,063)		-
Data communication expenses		(3,298)	(735)		-
Legal and liquidation costs		(1,328)	(780)	(1,004)	(7)
Other expenses from ordinary activities		(4,448)	(2,180)	(104)	(365)
Profit / (loss) from ordinary activities before related income tax expense	4	(6,846)	(60,878)	(874)	(55,650)
Income tax credit / (expense) relating to ordinary activities	6(a)	156	359	41	38
Net profit / (loss) attributable to members of the parent entity		(6,690)	(60,519)	(833)	(55,612)
Non-owner transaction changes in equity					
Net exchange difference relating to self-sustaining foreign operations	21	(237)	(207)	-	-
Total changes in equity from non-owner related transactions attributable to the members of the parent entity		(6,927)	(60,726)	(833)	(55,612)
Basic earnings / (loss) per share	7	($0.070)	($0.708)		
Diluted earnings / (loss) per share	7	($0.070)	($0.708)		

The statements of financial performance are to be read in conjunction with the notes to the financial statements set out on pages 23 to 57.

Statements of Financial Position

For the year ended 30 June 2003

	NOTE	CONSOLIDATED 2003	CONSOLIDATED 2002	THE COMPANY 2003	THE COMPANY 2002
		$'000	$'000	$'000	$'000
CURRENT ASSETS					
Cash assets	10	4,663	4,188	5	134
Receivables	11	5,208	9,301	66	4
Other	13	2,093	2,403	3	-
Total current assets		11,964	15,892	74	138
NON-CURRENT ASSETS					
Receivables	11	999	476	23,385	19,723
Other financial assets	12	-	-	19,500	19,500
Plant and equipment	14	8,342	10,872	165	65
Intangible assets	15	24,508	26,650	-	-
Deferred tax assets	6(d)	1,724	1,422	1,168	417
Other	13	444	-	-	-
Total non-current assets		36,017	39,420	44,218	39,705
TOTAL ASSETS		47,981	55,312	44,292	39,843
CURRENT LIABILITIES					
Payables	16	6,040	9,934	293	204
Interest-bearing liabilities	17	253	967	64	16
Provisions	18	5,156	4,133	815	154
Other	19	6,590	6,187	-	-
Total current liabilities		18,039	21,221	1,172	374
NON-CURRENT LIABILITIES					
Payables	16	333	833	1,594	884
Interest-bearing liabilities	17	371	436	105	44
Deferred tax liabilities	6(c)	1,037	661	-	-
Provisions	18	449	1,195	-	-
Total non-current liabilities		2,190	3,125	1,699	928
TOTAL LIABILITIES		20,229	24,346	2,871	1,302
NET ASSETS		27,752	30,966	41,421	38,541
EQUITY					
Contributed equity	20	95,752	92,039	95,752	92,039
Reserves	21	(444)	(207)	-	-
Retained profits / (accumulated losses)	22	(67,556)	(60,866)	(54,331)	(53,498)
TOTAL EQUITY	23	27,752	30,966	41,421	38,541

The statements of financial position are to be read in conjunction with the notes to the financial statements set out on pages 23 to 57.

Statements of Cash Flows

For the year ended 30 June 2003

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts in the course of operations		63,422	44,298	-	-
Cash payments in the course of operations		(60,799)	(45,460)	(1,018)	(780)
Interest received	3	154	286	14	133
Borrowing costs paid	4(b)	(87)	(66)	(1)	-
Income taxes paid	6(b)	-	(1,995)	-	(1,574)
Net cash provided by / (used in) operating activities	30(b)	2,690	(2,937)	(1,005)	(2,221)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds on disposal of controlled entity					
(net of cash received / (disposed))	29(c)	(53)	-	-	-
Proceeds from sale of plant and equipment	3	109	784	-	-
Payments for plant and equipment	14	(936)	(1,218)	-	-
Payments for controlled entities (net of cash acquired)	18,29(b)	(616)	(8,039)	-	-
Payments for:					
Capitalised research and development	15	(2,956)	(3,655)	-	-
Intellectual property		-	(1,000)	-	-
Net cash provided by / (used in) investing activities		(4,452)	(13,128)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares	20	3,348	12,650	3,348	12,650
Transaction costs for issue of shares	20	(34)	(318)	(34)	(318)
Net advances from / (to) controlled entities		-	-	(2,425)	(8,033)
Finance and hire purchase lease payments		(1,077)	(643)	(13)	(22)
Dividends paid		-	(1,926)	-	(1,926)
Net cash provided by / (used in) financing activities		2,237	9,763	876	2,351
Net increase / (decrease) in cash held		475	(6,302)	(129)	130
Cash at the beginning of the financial year	10	4,188	10,490	134	4
Cash at the end of the financial year	30(a)	4,663	4,188	5	134

The statements of cash flows are to be read in conjunction with the notes to the financial statements set out on pages 23 to 57.

Notes to the Financial Statements

For the year ended 30 June 2003

1 Statement of significant accounting policies

The significant policies which have been adopted in the preparation of this financial report are:

(a) Basis of preparation

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.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or fair values of assets.

These accounting policies have been consistently applied by each entity in the consolidated entity and, except where there is a change in accounting policy as set out in Note 2, are consistent with those of the previous year.

(b) Reclassification of financial information

Some line items and some sub-totals reported in the comparatives to the Statement of Financial Performance have been reclassified in order to ensure consistency with the classifications made in the current financial year.

(c) Principles of consolidation

Controlled entities

The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

Outside interests in the equity and results of the entities that are controlled by the Company are shown as a separate item in the consolidated financial statements.

Transactions eliminated on consolidation

Unrealised gains and losses and inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

Changes in ownership interest

Loss of control, no joint control or significant influence

When control ceases, a gain or loss is recognised as the difference between net sales proceeds, if any, and the consolidated carrying amount (including post-acquisition share of profits, goodwill and equity). Any remaining investment is then accounted for at cost if unlisted, or fair value if listed.

(d) Revenue recognition – Note 3

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods and services of the same nature and value without any cash consideration are not recognised as revenues.

Rendering of services

Revenue for rendering of services is recognised in proportion to the stage of completion of the contract when the stage of contract completion can be reliably measured.

Where the outcome of a contract cannot be reliably estimated, contract costs are expensed as incurred. Where it is probable that the costs will be recovered, revenue is only recognised to the extent of costs incurred. An expected loss is recognised immediately as an expense.

A deferred income liability is recognised upon receipt of payment for maintenance and enhancement contracts. Revenue is then recognised and brought to account over the time as it is earned.

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Sale of non-current assets

The gross proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs).

Notes to the Financial Statements
For the year ended 30 June 2003

(e) 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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(f) Foreign currency

Transactions

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at reporting date are translated at the rates of exchange ruling on that date.

Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the statement of financial performance in the financial year in which the exchange rates change, except where:

- relating to amounts payable or receivable in foreign currency forming part of a net investment in a self-sustaining foreign operation. In this case, the exchange difference, together with any related income tax expense / revenue, is transferred to the foreign currency translation reserve on consolidation
- relating to acquisition of qualifying assets (see Note 1 (g)).

Translation of controlled foreign entities

The assets and liabilities of controlled foreign entities that are self-sustaining are translated at the rates of exchange ruling at reporting date. Equity items are translated at historical rates. The statements of financial performance are translated at a weighted average rate for the year. Exchange differences arising on translation are taken directly to the foreign currency translation reserve until the disposal, or partial disposal, of the operations.

The assets and liabilities of foreign controlled entities that are integrated are translated using the temporal method. Monetary assets and liabilities are translated into Australian currency at rates of exchange current at reporting date, while non-monetary items and revenue and expense items are translated at exchange rates current when the transactions occurred. Exchange differences arising on translation are brought to account in the statement of financial performance.

The balance of the foreign currency translation reserve relating to a foreign operation that is disposed of, or partially disposed of, is transferred to retained profits or accumulated losses in the year of disposal.

(g) Borrowing costs

Borrowing costs include interest, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and lease finance charges.

Ancillary costs incurred in connection with the arrangement of borrowings are capitalised and amortised over the life of the borrowings.

Borrowing costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. In these circumstances, borrowing costs are capitalised to the cost of the assets. Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of borrowing costs capitalised is those incurred in relation to that borrowing, net of any interest earned on those borrowings. Where funds are borrowed generally, borrowing costs are capitalised using a weighted average capitalisation rate.

(h) Taxation – Note 6

The consolidated entity adopts the income statement liability method of tax effect accounting.

Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the statement of financial position as a future income tax benefit or a provision for deferred income tax.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt, or if relating to tax losses when realisation is virtually certain.

(i) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to members of the parent entity for the reporting period, after excluding any costs of servicing equity (other than ordinary shares and converting preference shares classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares adjusted for any bonus issue.

(j) Acquisition of assets

All assets acquired including property, plant and equipment and intangibles other than goodwill are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. Acquired in-process research and development is only recognised as a separate asset when future benefits are expected beyond any reasonable doubt to be recoverable.

When equity instruments are issued as consideration, their market price at the date of acquisition is used as fair value, except where the notional price at which they could be placed in the market is a better indication of the fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity subject to the extent of proceeds received or otherwise expensed.

Where settlement of any part of cash consideration is deferred, the amounts payable are recorded at their present value, discounted at the rate applicable to the consolidated entity if a similar borrowing were obtained from an independent financier under comparable terms and conditions. The unwinding of the discount is treated as interest expense.

The costs of assets constructed or internally generated by the consolidated entity, other than goodwill, include the cost of materials and direct labour. Directly attributable overheads and other incidental costs are also capitalised to the asset. Borrowing costs are capitalised to qualifying assets as set out in Note 1(g).

Expenditure, including that on internally generated assets other than research and development costs, is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, that are probable and can be measured reliably. Costs attributable to feasibility and alternative approach assessments are expensed as incurred.

Research and development costs – Note 15

Research and development expenditure is expensed as incurred except to the extent that its recoverability is assured beyond any reasonable doubt, in which case it is deferred.

Subsequent additional costs

Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the consolidated entity in future years, otherwise, expensed as incurred.

Notes to the Financial Statements
For the year ended 30 June 2003

(k) Receivables – Note 11

The collectibility of debts is assessed at balance date and specific provision is made for any doubtful accounts.

Trade debtors

Trade debtors to be settled within 60 days are carried at amounts due.

Other non-current debtors

Where the payment terms for provision of services are deferred for more than 12 months, the receivable is discounted using the prevailing rate for a similar instrument of an issuer with a similar credit rating.

(l) Investments

Controlled entities

Investments in controlled entities are carried in the Company's financial statements at the lower of cost and recoverable amount. Refer to note 1(o).

(m) Leased assets

Leases under which the consolidated entity assumes substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases.

Linked transactions involving the legal form of a lease are accounted for as one transaction when the series of transactions are negotiated as one, take place concurrently or in sequence or cannot be understood economically alone.

Linked transactions are not considered leases where the consolidated entity retains all risks and rewards of ownership and enjoys substantially the same benefits as before the arrangement, the primary purpose for the transactions are not to convey the right to use the asset or an option exists, with terms making exercise almost certain. Where lease accounting is not applicable, assets are recognised only when they are controlled, future benefits are probable and they can be reliably measured. Liabilities are recognised only when a present obligation exists, it is probable sacrifice of resources will be required and it is capable of reliable measurement.

Finance leases – Note 27

Finance leases are capitalised. A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease.

Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are expensed. Contingent rentals are expensed as incurred.

Operating leases

Payments made under operating leases are expensed on a straight line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

Lease incentives are recognised as liabilities. Lease rental payments are allocated between expense and reduction of the liability, on a straight line basis over the period of the incentive.

(n) Goodwill – Note 15

Goodwill represents the excess of the purchase consideration plus incidental costs over the fair value of the identifiable net assets acquired.

(o) Recoverable amount of non-current assets valued on cost basis

The carrying amount of non-current assets valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amount at reporting date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is expensed in the reporting period in which it occurs.

Where a group of assets working together supports the generation of cash inflows, recoverable amount is assessed in relation to that group of assets.

In assessing recoverable amounts of non-current assets, the relevant cash flows have been discounted to their present value.

(p) Depreciation and amortisation

Complex assets

The components of major assets that have materially different useful lives, are effectively accounted for as separate assets, and are separately depreciated.

Useful lives

All assets, including intangibles, have limited useful lives and are depreciated / amortised using the straight line (SL) and diminishing value (DV) methods over their estimated useful lives, taking into account estimated residual values, with the exception of finance lease assets which are amortised over the term of the relevant lease, or where it is likely the consolidated entity will obtain ownership of the asset, the life of the asset.

Assets are depreciated or amortised from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation and amortisation are expensed, except to the extent that it is included in the carrying amount of another asset as an allocation of production overheads.

The depreciation / amortisation rates or useful lives used for each class of asset are as follows:

	METHOD	2003	2002
Property, plant and equipment			
Buildings	SL	-	4%
Plant and equipment	SL / DV	9% to 40%	9% to 40%
Intangibles			
Goodwill	SL	20 years	20 years
Other non-current assets			
Research and development costs	SL	3 years	3 years
Intellectual property	SL	3 years	3 years

(q) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

(r) Interest bearing liabilities – Note 17

Lease and hire purchase liabilities are recognised at their principal amount.

(s) Employee benefits – Note 31

Wages, salaries and annual leave

Liabilities for employee benefits for wages, salaries and annual leave expected to be settled within 12 months of the year-end represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at reporting date including related on-costs.

Long service leave

The provision for employee benefits to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using estimated future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the rates attaching to national government bonds at reporting date which most closely match the terms of maturity of the related liabilities. The unwinding of the discount is treated as long service leave expense.

Employee share and option plans

Where shares or options are issued to employees, including Directors, as remuneration for past services, the difference between fair value of the shares or options issued and the consideration received, if any, from the employee is expensed. The fair value of the shares or options is recorded in contributed equity.

Other share or options issued to employees, including Directors, are recorded in contributed equity at the fair value of consideration received, if any.

Notes to the Financial Statements

For the year ended 30 June 2003

Transactions costs associated with issuing shares and options are recognised in equity subject to the extent of the proceeds received, otherwise expensed. Other administrative costs are expensed.

Superannuation plan

The Company and other controlled entities contribute to several defined contribution superannuation plans. Contributions are recognised as an expense as they are made.

(t) Provisions – Note 18

A provision is recognised when there is a legal, equitable or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

If the effect is material, a provision is determined by discounting the expected future cash flows (adjusted for expected future risks) required to settle the obligation at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, being risk free rates on government bonds most closely matching the expected future payments, except where noted below. The unwinding of the discount is treated as part of the expense related to the particular provision.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the recovery receivable is recognised as an asset when it is probable that the recovery will be received and is measured on a basis consistent with the measurement of the related provision.

In the statement of financial performance, the expense recognised in respect of a provision is presented net of the recovery. In the statement of financial position, the provision is recognised net of the recovery receivable only when the entity:

- has a legally recognised right to set-off the recovery receivable and the provision, and
- intends to settle on a net basis, or to realise the asset and settle the provision simultaneously.

Dividends

A provision for dividends payable is recognised in the reporting period in which the dividends are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

Restructuring and employee termination benefits

A provision for restructuring, including employee termination benefits, related to an acquired entity or operation is recognised at the date of acquisition where:

- the main features of the restructuring were announced, implementation of the restructuring commenced, or contracts were entered by the date of acquisition
- a detailed formal plan is developed by the earlier of three months after the date of the acquisition and the completion of this financial report.

The provision only relates to costs associated with the acquired entity, and is included in the determination of the fair value of the net assets acquired. The provision includes liabilities for termination benefits that will be paid to employees of the acquired entity as a result of the restructuring.

Other provisions for restructuring or termination benefits are only recognised when a detailed plan has been approved and the restructuring or termination benefits has either commenced or been publicly announced, or firm contracts related to the restructuring or termination benefits have been entered into. Costs related to ongoing activities are not provided for. The liabilities for termination benefits that will be paid as a result of these restructurings have been included in the provision for employee benefits.

Surplus leased premises

Provision is made for non-cancellable operating lease rentals payable on surplus leased premises when it is determined that no substantive future benefit will be obtained from its occupancy and sub-lease rentals are less.

The estimate is calculated based on discounted net future cash flows, using the interest rate implicit in the lease or an estimate thereof.

2 Change in accounting policies

(a) Foreign currency translation

The consolidated entity has applied the revised AASB 1012 "Foreign Currency Translation" for the first time from 1 July 2002.

There was no impact on opening retained profits at 1 July 2002 or on net profit for the current year to 30 June 2003.

(b) Employee benefits – Note 31

The consolidated entity has applied the revised AASB 1028 "Employee Benefits" for the first time from 1 July 2002.

The liability for wages and salaries and annual leave is now calculated using the remuneration rates the consolidated entity expects to pay as at each reporting date, not wage and salary rates current at reporting date.

No adjustment has been made to the consolidated financial report as at 1 July 2002 and for the year ended 30 June 2003 as the effect was not material.

(c) Provisions and contingent liabilities

The consolidated entity has applied AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets" for the first time from 1 July 2002.

Dividends are now recognised at the time they are declared, determined or publicly recommended. Previously, final dividends were recognised in the financial year to which they related, even though the dividends were announced after the end of that financial year.

No adjustment has been made to the consolidated financial report as at 1 July 2002 as there was no provision for dividends at 30 June 2002.

There was no impact recorded in the statement of financial performance for the current financial year to 30 June 2003.

3 Revenue from ordinary activities

	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Rendering of services revenue from operating activities	56,671	44,579	-	-
Other revenues:				
From operating activities				
Management fees	-	-	904	877
Net foreign exchange gains	1,013	-	-	14
Interest – other parties	154	286	14	133
Other income	760	649	-	-
From outside operating activities				
Gross proceeds from sale of non-current assets	109	784	-	-
Total other revenues	2,036	1,719	918	1,024
Total revenue from ordinary activities	58,707	46,298	918	1,024

Notes to the Financial Statements

For the year ended 30 June 2003

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
4 Profit / (loss) from ordinary activities before income tax expense					
(a) Individually significant expenses / (revenues) included in profit / (loss) from ordinary activities before income tax expense:					
Write-down of goodwill	15	-	52,752	-	-
Write-down of investment in controlled entity	12	-	-	-	52,022
Write-down of property, plant and equipment	14	-	1,135	-	-
Write-down of software research and development costs	15	217	1,085	-	-
Write-down of intellectual property	15	769	-	-	-
Legal costs		709	-	709	-
Restructuring costs		1,268	-	-	-
Provision for uncollectible loan to controlled entity - SVI Group	11	-	-	-	3,884
		2,963	54,972	709	55,906
(b) Profit / (loss) from ordinary activities before income tax expense has been arrived at after charging / (crediting) the following items:					
Depreciation of:					
- Buildings	14	-	14	-	-
- Property, plant and equipment	14	2,690	1,497	-	-
		2,690	1,511	-	-
Amortisation of:					
- Goodwill	15	1,103	3,984	-	-
- Intellectual property	15	680	611	-	-
- Software research and development	15	2,779	1,485	-	-
- Hire purchase and finance leased plant and equipment	14	830	712	17	16
		5,392	6,792	17	16
Total depreciation and amortisation		8,082	8,303	17	16
Research and development expenditure:					
- Capitalised and written off		217	493	-	-
- Acquired and written off		-	592	-	-
	4(a)	217	1,085	-	-
Borrowing costs:					
Other parties					
- Finance charges on capitalised leases		61	110	4	6
- Bank overdraft		87	66	1	-
- Interest on deferred consideration		133	95	-	-
		281	271	5	6

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Net bad and doubtful debts expense including movements in provision for doubtful debts		132	251	-	-
Net expense from movement in provision for employee entitlements		19	822	1	6
Net foreign exchange loss		-	40	-	-
Net (gain) / loss on disposal of non-current assets:					
- Plant and equipment		21	(21)	-	-
- Controlled entity	29(c)	120	-	-	-
Operating lease rental expense:					
- Minimum lease payments		6,873	6,588	-	-

5 Auditors' remuneration

	2003 $	2002 $	2003 $	2002 $
Audit services:				
Auditors of the Company				
KPMG Australia				
Audit and review of financial reports				
- Current year audit and reviews	142,778	67,900	4,000	4,000
- Prior year audit and reviews	20,800	-	-	-
Overseas KPMG Firms				
Audit and review of financial reports	38,060	-	-	-
	201,638	67,900	4,000	4,000
Other auditors				
Audit and review of financial reports	86,461	274,804	-	-
	288,099	342,704	4,000	4,000
Other services:				
Auditors of the Company - KPMG				
KPMG Australia				
Other assurance services				
- Current year other services	62,200	36,352	-	-
- Prior year other services	137,000	-	-	-
Taxation services	101,913	92,772	15,000	15,900
Overseas KPMG Firms				
Liquidation services	94,696	-	-	-
	395,809	129,124	15,000	15,900
Other auditors				
Other services	10,499	22,638	-	-
	406,308	151,762	15,000	15,900

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
6 Taxation					
(a) Income tax expense / (benefit)					
Prima facie income tax expense / (benefit) calculated at 30% (2002: 30%) on the profit from ordinary activities		(2,054)	(18,263)	(262)	(16,695)
Increases in income tax expense due to:					
Amortisation of goodwill		331	1,195	-	-
Write-off of future income tax benefits previously recognised for timing differences no longer recoverable		216	-	-	-
Effect of higher rates of tax on overseas income		79	513	-	-
Net non-deductible expenses on liquidation of controlled entities		427	-	427	-
Sundry items		205	(409)	70	(42)
Decrease in income tax expense due to:					
Research and development allowances		(222)	(226)	-	-
Tax benefit on tax losses transferred from a controlled entity		-	-	(210)	-
Income tax expense / (benefit) on the profit / (loss) from ordinary activities before individually significant income tax items		(1,018)	(17,190)	25	(16,737)
Individually significant income tax items:					
Write-down in carrying value of non-current assets		-	15,826	-	16,772
Tax losses and timing differences of controlled entities not carried forward as a future income tax benefit		928	1,078	-	-
		(90)	(286)	25	35
Income tax over provided in prior year		(66)	(73)	(66)	(73)
Income tax expense / (benefit) attributable to profit / (loss) from ordinary activities		(156)	(359)	(41)	(38)
Income tax expense / (benefit) attributable to profit / (loss) from ordinary activities is made up of:					
Current income tax provision		-	-	1,011	877
Deferred income tax provision		376	239	-	(425)
Future income tax benefit		(466)	(525)	(986)	(417)
Over provision in prior year		(66)	(73)	(66)	(73)
		(156)	(359)	(41)	(38)
(b) Current tax liabilities					
Provision for current income tax					
Movements during the year:					
Balance at beginning of year		-	2,244	-	1,815
Income tax paid		-	(1,995)	-	(1,574)
Current year income tax expense on taxable profit from ordinary activities		-	-	1,011	877
Under / (over) provision in prior year		-	(249)	(300)	(241)
Receipt of tax losses from controlled entities		-	-	(711)	(877)
		-	-	-	-

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
(c) Deferred tax liabilities					
Provision for deferred income tax					
Provision for deferred income tax comprises the estimated expense on the following items at the applicable rates for the entities within the consolidated entity, that range between 30% to 43% (2002: 15% to 43%):					
Timing differences		1,037	661	-	-
(d) Deferred tax assets					
Future income tax benefit					
Future income tax benefit comprises the estimated future benefit that is expected to be realised on the following items at the applicable rates for the entities within the consolidated entity, that range between 30% to 43% (2002: 15% to 43%):					
Timing differences		1,724	1,422	1,168	417
Future income tax benefit not taken to account					
The potential future income tax benefit from tax losses and timing differences, at the applicable rates for the entities within the consolidated entity, that range between 30% to 43% (2002: 15% to 43%), has not been recognised as an asset because recovery of tax losses is not virtually certain and recovery of timing differences is not assured beyond any reasonable doubt:					
Tax losses carried forward		1,057	462	-	-
Timing differences		382	49	-	-
		1,439	511	-	-

The prior year comparatives have been restated for the amounts now determined in the current year.

The future income tax benefit will only be obtained if:

(i) The relevant company derives future assessable income of a nature an amount sufficient to enable the benefit to be realised, or the benefit can be utilised by another company in the consolidated entity in accordance with Division 170 of the Income Tax Assessment Act 1997;

(ii) The relevant company and / or the consolidated entity continues to comply with the conditions for deductibility imposed by the law; and

(iii) No changes in tax legislation adversely affect the relevant company and / or the consolidated entity in realising the benefit.

Notes to the Financial Statements

For the year ended 30 June 2003

7 Earnings per share

	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000
Earnings reconciliation		
Net (loss)	(6,690)	(60,519)
Adjustments	-	-
Basic earnings / (loss) - ordinary shares	(6,690)	(60,519)
Adjustments	-	-
Diluted earnings / (loss) - ordinary shares	(6,690)	(60,519)

	2003 NUMBER	2002 NUMBER
Weighted average number of shares used as the denominator		
Number for basic earnings per share - ordinary shares	95,245,868	85,441,103
Number for diluted earnings per share - ordinary shares	95,245,868	85,441,103

The consolidated entity acquired intellectual property in 2002, which is to be settled by issuing 636,942 ordinary shares in three equal instalments of 212,314 to the vendor. 212,314 ordinary shares were issued during the year, which have been included in the calculation of basic EPS as at 30 June 2003.

Subsequent to year-end, 212,314 ordinary shares were issued as the second instalment of the purchase consideration. These shares have not been included in the calculation of basic EPS as at 30 June 2003.

The third and final instalment of 212,314 ordinary shares has not yet been issued.

Classification of securities as potential ordinary shares

The securities that have been classified as potential ordinary shares and included in diluted earnings per share only are:
- Options outstanding under the Employee Share Option Plan

The following employee share options have not been included in the calculation of diluted EPS as they are not dilutive:

ISSUE DATE	NUMBER OF OPTIONS
26 May 2000	1,760,000
7 August 2000	200,000
25 December 2000	50,000
1 July 2001	820,000
1 January 2002	15,000
Total options not considered dilutive	2,845,000

Full details of these options are set out in Note 31.

8 Segment reporting

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Business segments

The consolidated entity comprises the following main business segments, based on the consolidated entity's management reporting system:

Billing	Represents the sale of billing applications and the provision of consulting services in regard to billing systems.
IT Outsourcing	Represents the provision of various IT outsourced services covering facilities management, systems and operations support, network services, call centre services, telehousing and business continuity support.
Workforce Management	Represents software and service provision in the areas of call centre productivity software and rostering software.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

The consolidated entity's business segments operate geographically as follows:

Australia	Sales and services in all Australian states and territories
USA	Sales and services throughout the USA
Europe	Sales and services throughout Europe
Other	Sales and services throughout Asia and New Zealand

Comparatives have been reclassified to achieve consistency with the amounts disclosed in the current year.

Notes to the Financial Statements

For the year ended 30 June 2003

8 Segment reporting (continued)

Primary reporting – business segments

	BILLING 2003 $'000	BILLING 2002 $'000	IT OUTSOURCING 2003 $'000	IT OUTSOURCING 2002 $'000	WORKFORCE MANAGEMENT 2003 $'000	WORKFORCE MANAGEMENT 2002 $'000	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000
Revenue								
External segment revenue	29,664	33,316	26,081	7,531	926	3,732	56,671	44,579
Other unallocated revenue							2,036	1,719
Total revenue							58,707	46,298
Result								
Segment result	164[1]	(2,385)[1]	2,701	2,365	(2,554)[1]	(255)	311	(275)
Unallocated corporate expenses							(7,157)	(60,603)
Profit / (loss) from ordinary activities before income tax							(6,846)	(60,878)
Income tax (expense) / benefit							156	359
Net profit / (loss)							(6,690)	(60,519)
Depreciation and amortisation	4,515	3,953	1,473	370	991	182	6,979	4,505
Depreciation and amortisation – unallocated							1,103	3,798
							8,082	8,303
Non-cash expenses other than depreciation and amortisation	104	899	25	87	1	87	130	1,073
Individually significant segment items								
Write-down of goodwill	-	(2,905)	-	-	-	-	-	(2,905)
Write-down of property, plant and equipment	-	(1,135)	-	-	-	-	-	(1,135)
Write-down of software research and development costs	-	(1,085)	-	-	(217)	-	(217)	(1,085)
Write-down of intellectual property	-	-	-	-	(769)	-	(769)	-
Restructuring costs	(663)	-	(405)	-	(200)	-	(1,268)	-
Legal costs	(709)	-	-	-	-	-	(709)	-
Assets								
Segment assets	19,520	18,772	11,155	14,449	2,391	2,281	33,066	35,502
Unallocated corporate assets							14,915	19,810
Consolidated total assets							47,981	55,312
Liabilities								
Segment liabilities	8,935	12,752	7,417	8,595	2,599	1,177	18,951	22,524
Unallocated corporate liabilities							1,278	1,822
Consolidated total liabilities							20,229	24,346
Acquisition of non-current assets	1,358	12,068	260	1,071	-	2,145	1,618	15,284

[1] Note: segment result is inclusive of some individually significant items.

Secondary reporting – geographical segments

	AUSTRALIA 2003 $'000	AUSTRALIA 2002 $'000	USA 2003 $'000	USA 2002 $'000	EUROPE 2003 $'000	EUROPE 2002 $'000	OTHER 2003 $'000	OTHER 2002 $'000	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000
External segment revenue by location of customers	46,485	31,346	3,959	9,837	5,627	2,304	600	1,092	56,671	44,579
Segment assets by location of assets	24,865	24,070	6,181	6,831	1,726	2,059	294	2,542	33,066	35,502
Acquisition of non-current assets	1,108	6,333	468	4,483	42	1,160	-	3,308	1,618	15,284

	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000

9 Discontinuing operations

On 29 August 2002, the Board publicly announced its plan to discontinue the funding of the operations of its wholly owned subsidiaries, Hansen SVI Ltd, Hansen IBP Ltd and Hansen Technologies (Malaysia) Sdn. Bhd. (formerly known as SVI (Asia) Sdn. Bhd.). Financial information for the SVI Group as at 30 June 2003 was as follows:

	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Financial performance information for the year ended 30 June				
Revenue from ordinary activities	158	986	-	-
Expenses from ordinary activities	(534)	(4,532)	-	-
Loss from ordinary activities before income tax	(376)	(3,546)	-	-
Net writeback of liabilities no longer payable				
- Wholly owned group	3,996	-	-	-
- Other	671	-	-	-
Share capital written-off	120	-	-	-
Less: reversal of intercompany transactions	(4,116)	-	-	-
Profit / (loss) before income tax	295	(3,546)	-	-
Income tax expense	-	(17)	-	-
Net profit / (loss)	295	(3,563)	-	-
Financial position information for the year ended 30 June				
Segment assets	-	222	-	-
Segment liabilities	-	(4,619)	-	-
Net assets / (deficiency)	-	(4,397)	-	-
Cash flow information for the year ended 30 June				
Net cash (used in) / provided by operating activities	(376)	(4,425)	-	-
Net cash (used in) / provided by investing activities	-	(537)	-	-
Net cash (used in) /provided by financing activities	-	3,520	-	-
Net (decrease) in cash held	(376)	(1,442)	-	-

10 Cash assets

	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Cash at bank and on hand	4,661	4,015	5	5
Bank short term deposits	2	173	-	129
	4,663	4,188	5	134

Notes to the Financial Statements

For the year ended 30 June 2003

	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
11 Receivables				
Current				
Trade debtors	4,787	8,802	-	-
Less: Provision for doubtful debts	(209)	(77)	-	-
	4,578	8,725	-	-
Sundry debtors	630	576	66	4
	5,208	9,301	66	4
Sundry debtors generally arise from transactions outside the usual operating activities of the consolidated entity.				
Non-current				
Term debtor	999	476	-	-
Loans to controlled entities	-	-	23,385	23,607
Less: Provision for doubtful debts	-	-	-	(3,884)
	999	476	23,385	19,723
The weighted average effective interest rate on the term debtor is 8.5% (2002: 8.5%) at 30 June 2003.				
12 Other financial assets				
Non-current				
Investment in controlled entity, at cost	-	-	19,500	19,500
Reconciliation of investment in controlled entity				
Investment at beginning of year	-	-	19,500	71,522
Less: Write-down of investment	-	-	-	(52,022)
Investment at end of year	-	-	19,500	19,500
At 30 June 2002, the Directors wrote down the carrying value of the investment in controlled entity to its recoverable amount. In assessing the future benefits and recoverable amount of the investment, the relevant cash flows were discounted to their present value.				
13 Other assets				
Current				
Prepayments	1,478	830	3	-
Accrued revenue	615	1,573	-	-
	2,093	2,403	3	-
Non-current				
Accrued revenue	444	-	-	-
	444	-	-	-

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
14 Plant and equipment					
Plant and equipment, at cost		22,946	23,859	-	-
Accumulated depreciation		(15,421)	(14,400)	-	-
		7,525	9,459	-	-
Hire purchase and finance leased plant and equipment, at cost		3,820	2,989	206	89
Accumulated amortisation		(3,003)	(1,576)	(41)	(24)
		817	1,413	165	65
Total plant and equipment at net book value		8,342	10,872	165	65
Reconciliations					
Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:					
Freehold land and buildings					
Carrying amount at beginning of year		-	522	-	-
Disposals		-	(508)	-	-
Depreciation	4(b)	-	(14)	-	-
Carrying amount at end of year		-	-	-	-
Plant and equipment					
Carrying amount at beginning of year		9,459	3,175	-	-
Additions		936	1,218	-	-
Additions through acquisition of entities	29(b)	-	8,060	-	-
Disposals		(131)	(302)	-	-
Transfer to intellectual property		-	(60)	-	-
Depreciation	4(b)	(2,690)	(1,497)	-	-
Write-down	4(a)	-	(1,135)	-	-
Foreign exchange adjustment		(49)	-	-	-
Carrying amount at end of year		7,525	9,459	-	-
Hire purchase and finance leased plant and equipment					
Carrying amount at beginning of year		1,413	1,540	65	81
Additions		234	585	117	-
Amortisation	4(b)	(830)	(712)	(17)	(16)
Carrying amount at end of year		817	1,413	165	65

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
15 Intangible assets					
Goodwill, at cost		23,317	22,867	-	-
Accumulated amortisation		(4,450)	(3,347)	-	-
		18,867	19,520	-	-
Software research and development, at cost		9,967	7,567	-	-
Accumulated amortisation		(4,326)	(1,886)	-	-
		5,641	5,681	-	-
Intellectual property, at cost		-	2,060	-	-
Accumulated amortisation		-	(611)	-	-
		-	1,449	-	-
Total intangible assets		24,508	26,650	-	-

At 30 June 2003, the Directors wrote down the carrying value of capitalised software research and development and intellectual property of a non-core proprietary software product on the basis that their future benefits were no longer probable. In assessing the future benefits of these assets, the relevant cash flows were discounted to their present value.

At 30 June 2002, the Directors wrote down the carrying value of the goodwill to the extent that its future benefits were no longer probable. In assessing the future benefits and recoverable amount of the unamortised balance of goodwill, the relevant cash flows were discounted to their present value.

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Reconciliation of goodwill at cost					
Goodwill at cost at beginning of year		22,867	74,729	-	-
Increase due to acquisition adjustments relating to previously acquired entities	29(b)	450	-	-	-
Addition arising from entities acquired	29(b)	-	8,410	-	-
Write down	4(a)	-	(52,752)	-	-
Accumulated amortisation prior to the goodwill write-down netted-off		-	(7,520)	-	-
Goodwill at cost at end of year		23,317	22,867	-	-
Accumulated amortisation at beginning of year		(3,347)	(6,883)	-	-
Current year charge	4(b)	(1,103)	(3,984)	-	-
Accumulated amortisation prior to the goodwill write-down netted-off		-	7,520	-	-
Accumulated amortisation at end of year		(4,450)	(3,347)	-	-

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Reconciliation of software research and development at cost					
Software research and development at cost at beginning of year		7,567	4,405	-	-
Expenditure capitalised in current period		2,956	3,655	-	-
Addition through entities acquired	29(b)	-	592	-	-
Current year write down	4(a)	(217)	(1,085)	-	-
Accumulated amortisation prior to the software research and development write-down netted-off		(339)	-	-	-
Software research and development at cost at end of year		9,967	7,567	-	-
Accumulated amortisation at beginning of year		(1,886)	(401)	-	-
Current year charge	4(b)	(2,779)	(1,485)	-	-
Accumulated amortisation prior to the software research and development write-down netted-off		339	-	-	-
		(4,326)	(1,886)	-	-
Reconciliation of intellectual property at cost					
Intellectual property at cost at beginning of year		2,060	-	-	-
Expenditure capitalised in current period		-	2,000	-	-
Transfer from plant and equipment		-	60	-	-
Current year write down	4(a)	(769)	-	-	-
Accumulated amortisation prior to the intellectual property write-down netted-off		(1,291)	-	-	-
Intellectual property at cost at end of year		-	2,060	-	-
Accumulated amortisation at beginning of year		(611)	-	-	-
Current year charge	4(b)	(680)	(611)	-	-
Accumulated amortisation prior to the intellectual property write-down netted-off		1,291	-	-	-
		-	(611)	-	-

16 Payables

	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Current				
Trade creditors	2,016	3,099	100	12
Other creditors and accruals	4,024	5,683	193	192
Other creditors – related party	-	1,152	-	-
	6,040	9,934	293	204
Non-current				
Other creditors and accruals	333	833	-	-
Loans – controlled entities	-	-	1,594	884
	333	833	1,594	884

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
17 Interest bearing liabilities					
Current					
Hire purchase liability		156	864	64	16
Finance lease liability		97	103	-	-
Lease liabilities, secured	27	253	967	64	16
Non-current					
Hire purchase liability		336	305	105	44
Finance lease liability		35	131	-	-
Lease liabilities, secured	27	371	436	105	44
18 Provisions					
Current					
Employee benefits	31	3,465	3,393	155	154
Deferred consideration	34	668	543	-	-
Provision for restructuring	29(b)	363	78	-	-
Other		660	119	660	-
		5,156	4,133	815	154
Non-current					
Employee benefits	31	148	201	-	-
Deferred consideration	34	301	815	-	-
Other		-	179	-	-
		449	1,195	-	-

Reconciliations

Reconciliations of the carrying amounts of each class of provision, except for the employee benefits provision, are set out below:

	CONSOLIDATED 2003 $'000	THE COMPANY 2003 $'000
Deferred consideration – current		
Carrying amount at beginning of year	543	-
Provisions made during the year	-	-
Payments made during the year	(389)	-
Transfer from non-current deferred consideration	514	-
Carrying amount at end of year	668	-
Provision for restructuring		
Carrying amount at beginning of year	78	-
Provisions made during the year	363	-
Payments made during the year	(78)	-
Carrying amount at end of year	363	-
Provisions – other		
Carrying amount at beginning of year	119	-
Provisions made during the year – liquidation and litigation costs	660	660
Payments made during the year	(119)	-
Carrying amount at end of year	660	660
Deferred consideration – non-current		
Carrying amount at beginning of year	815	-
Provisions made during the year	-	-
Payments made during the year	-	-
Transfer to current deferred consideration	(514)	-
Carrying amount at end of year	301	-

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
19 Other liabilities					
Current					
Deferred income		6,590	4,487	-	-
Consideration payable – entity acquired	29(b)	-	1,700	-	-
		6,590	6,187	-	-
20 Contributed equity					
Share capital					
111,451,291 (2002: 92,262,655) ordinary shares, fully paid		95,752	92,039	95,752	92,039
Movements during the year					
Balance at beginning of year		92,039	79,122	92,039	79,122
212,314 shares issued to settle liability arising from purchase of intellectual property (2002: nil)		333	-	333	-
18,599,770 shares issued pursuant to a non-refundable rights issue (2002: 11,000,000 issued for cash)		3,348	12,650	3,348	12,650
376,552 shares issued under Employee Share Plan (2002: 1,219,017 issued under the dividend reinvestment plan)		66	585	66	585
Transaction costs on issue of shares		(34)	(318)	(34)	(318)
Balance at end of year		95,752	92,039	95,752	92,039

Non-refundable rights issue

On 6 May 2003, the Company completed a non-refundable rights issue of 3 new ordinary shares for every 10 ordinary shares held to existing shareholders at 18 cents per share.

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of winding up the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
21 Reserves					
Foreign currency translation		444	207	-	-
Movement in foreign currency translation reserve during the year					
Balance at beginning of year		207	-	-	-
Net translation adjustment		237	207	-	-
Balance at end of year		444	207	-	-

Nature and purpose of reserve

The foreign currency translation reserve records the foreign currency differences arising from the translation of self-sustaining foreign operations. Refer to accounting policy Note 1(f).

Notes to the Financial Statements

For the year ended 30 June 2003

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
22 Retained profits / (accumulated losses)					
Retained profits / (accumulated losses) at beginning of year		(60,866)	563	(53,498)	3,024
Net profit / (loss) attributable to members of the parent entity		(6,690)	(60,519)	(833)	(55,612)
Dividends	25	-	(910)	-	(910)
Accumulated losses at end of year		(67,556)	(60,866)	(54,331)	(53,498)
23 Total equity reconciliation					
Total equity at beginning of year		30,966	79,685	38,541	82,146
Total changes in parent entity interest in equity recognised in statement of financial performance		(6,927)	(60,726)	(833)	(55,612)
Transaction with owners as owners:					
- Contribution of equity	20	3,713	12,917	3,713	12,917
- Dividends	25	-	(910)	-	(910)
Total equity at end of year		27,752	30,966	41,421	38,541
24 Financing arrangements					
The consolidated entity has access to the following lines of credit:					
Total facilities available:					
Bank overdraft		3,000	500	-	-
Lease / hire purchase facility		624	2,680	169	60
Bank guarantee		-	500	-	-
Payroll facility		1,150	1,100	-	-
Creditor facility		1,000	-	-	-
		5,774	4,780	169	60
Facilities utilised at balance date:					
Bank overdraft		-	-	-	-
Lease / hire purchase facility		624	1,403	169	60
Bank guarantee		-	206	-	-
Payroll facility		-	-	-	-
Creditor facility		-	-	-	-
		624	1,609	169	60
Facilities not utilised at balance date:					
Bank overdraft		3,000	500	-	-
Lease / hire purchase facility		-	1,277	-	-
Bank guarantee		-	294	-	-
Payroll facility		1,150	1,100	-	-
Creditor facility		1,000	-	-	-
		5,150	3,171	-	-

The 2003 facilities are secured in full by Mortgage Debentures and Debt and Interest Guarantees over the assets and undertakings of Hansen Corporation Pty Ltd in its own right and in its capacity as trustee for the Kenneth A Hansen Unit Trust, the assets and undertakings of Hansen Professional Services Pty Ltd, Hansen Technologies Limited and Director related entities, in favour of Westpac Banking Corporation.

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
The carrying amount of the pledged properties are as follows:					
Plant and equipment		7,779	2,496	166	-
Total pledged		7,779	2,496	166	-

Finance and hire purchase lease facility

The consolidated entity's lease liabilities are secured by the leased assets of $817,000 (2002: $1,413,000), as in the event of default, the assets revert to the lessor.

25 Dividends

Dividends recognised in the current year by the Company are:

	CENTS PER SHARE	TOTAL AMOUNT $'000	DATE OF PAYMENT	TAX RATE FOR FRANKING CREDIT	PERCENTAGE FRANKED %
2003					
No dividends were paid or declared in the current year.					
2002					
Interim - ordinary	1.0	910	15 May 2002	30%	100%
Total franked amount		910			

	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Dividend franking account		
30% franking credits available to shareholders of Hansen Technologies Limited for subsequent financial years	541	1,262

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

(a) franking credits that will arise from the payment of any current tax liability

(b) franking debits that will arise from the payment of any dividends recognised as a liability at year-end

(c) franking credits that will arise from the receipt of any dividends recognised as receivables at year-end

(d) franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

From 1 July 2002 the New Business Tax System (Imputation) Act 2002 requires measurement of franking credits based on the amount of income tax paid, rather than on after-tax profits.

As a result the "franking credits available" were converted from $1,262,000 to $541,000 as at 1 July 2002.

This change in the basis of measurement does not change the value of franking credits to shareholders who may be entitled to franking credit benefits.

26 Additional financial instruments disclosure

(a) Interest rate risk

Interest rate risk exposures

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

	NOTE	WEIGHTED AVERAGE INTEREST RATE	FLOATING INTEREST RATE	FIXED INTEREST MATURING IN: 1 YEAR OR LESS	1 TO 5 YEARS	MORE THAN 5 YEARS	NON-INTEREST BEARING	TOTAL
			$'000	$'000	$'000	$'000	$'000	$'000
2003								
Financial assets								
Cash	10	4.2%	4,426	-	-	-	237	4,663
Receivables	11	8.5%	-	999	-	-	5,208	6,207
Other	13	-	-	-	-	-	1,059	1,059
			4,426	999	-	-	6,504	11,929
Financial liabilities								
Payables	16	-	-	-	-	-	6,373	6,373
Lease liabilities	17	8%	-	253	371	-	-	624
Employee entitlements	31	4.7%	3,613	-	-	-	-	3,613
Deferred consideration	18	8%	-	668	301	-	-	969
Other	18	-	-	-	-	-	1,023	1,023
			3,613	921	672	-	7,396	12,602
2002								
Financial assets								
Cash	10	4.2%	4,188	-	-	-	-	4,188
Receivables	11	8.5%	-	476	-	-	9,301	9,777
Other	13	-	-	-	-	-	1,573	1,573
			4,188	476	-	-	10,874	15,538
Financial liabilities								
Payables	16	-	-	-	-	-	10,767	10,767
Lease liabilities	17	8.8%	-	967	436	-	-	1,403
Employee entitlements	31	5.5%	3,594	-	-	-	-	3,594
Deferred consideration	18	8%	-	543	815	-	-	1,358
Other	18,19	8%	-	119	179	-	1,700	1,998
			3,594	1,629	1,430	-	12,467	19,120

(b) Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

Recognised financial instruments

The credit risk on financial assets, excluding investments, of the consolidated entity that have been recognised on the statement of financial position, is the carrying amount, net of any provision for doubtful debts.

The consolidated entity minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties and by performing extensive due diligence procedures on major new customers.

Concentrations of credit risk on trade and term debtors are: Utilities 18% (2002: 33%), Finance Sector 29% (2002: 37%), Telecommunications 25% (2002: 13%) and Other 28% (2002: 17%). The consolidated entity has one individually significant trade debtor, Combined Financial Processing, which owed 23% (2002: 14%) of the consolidated entity's trade debtors.

(c) Net fair values of financial assets and liabilities

Valuation approach

Net fair values of financial assets and liabilities are determined by the consolidated entity on the following bases:

Recognised financial instruments

Cash assets are traded on organised markets in a standardised form.

All other financial assets and liabilities are not readily traded on organised markets in a standardised form.

The carrying amounts of the entity's financial assets and liabilities as at the reporting date approximate net fair value.

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
27 Commitments					
Non-cancellable operating lease expense commitments					
Future operating lease commitments not provided for in the financial statements and payable:					
Within one year		3,128	5,916	-	-
One year or later and no later than five years		9,884	9,049	-	-
Later than five years		2,950	3,916	-	-
		15,962	18,881	-	-
Hire purchase lease commitments					
Hire purchase lease payments are payable:					
Within one year		187	898	71	21
One year or later and no later than five years		372	344	115	45
		559	1,242	186	66
Less: Future finance charges		(67)	(73)	(18)	(6)
		492	1,169	168	60
Lease liabilities provided for in the financial statements:					
Current	17	156	864	64	16
Non-current	17	336	305	104	44
Total lease liabilities		492	1,169	168	60
Finance lease commitments					
Finance lease payments are payable:					
Within one year		105	119	-	-
One year or later and no later than five years		35	139	-	-
		140	258	-	-
Less: Future finance charges		(8)	(24)	-	-
		132	234	-	-
Lease liabilities provided for in the financial statements:					
Current	17	97	103	-	-
Non-current	17	35	131	-	-
Total lease liabilities		132	234	-	-

Notes to the Financial Statements

For the year ended 30 June 2003

27 Commitments (continued)

Non-cancellable operating lease expense commitments

The consolidated entity leases property under non-cancellable operating leases expiring from one to seven years. Leases generally provide the consolidated entity with a right of renewal at which time all terms are renegotiated.

Hire purchase lease commitments

The consolidated entity leases motor vehicles and plant and equipment under hire purchase leases expiring from one to four years. At the end of the lease term, the consolidated entity is deemed to have purchased the assets.

Finance lease commitments

The consolidated entity leases plant and equipment under finance leases expiring from one to three years. At the end of the lease term, the consolidated entity has the option to return the assets to the lessor or to renew the lease agreements.

28 Contingent liabilities

Details of contingent liabilities where the probability of future payments is not considered remote are set out below.

The Directors are of the opinion that provisions are not required in respect of the matter detailed below, as it is not probable that a future sacrifice of economic benefits will be required.

Litigation

Subsequent to the end of the June 2002 financial year, the vendor of the SVI Group of Companies, acquired during that year, lodged a Statement of Claim against the Company seeking payment for amounts relating to the SVI Group share sale and an employment agreement. The claim is for an amount of $US 1,000,000 and unspecified damages. The Company has counter claimed for $US 860,265 and unspecified damages arising from the acquisition of the SVI Group. The Directors have obtained preliminary advice in respect to the merits of each action, which in the Directors' view supports the Company's current position that no provision for the claim should be recorded in the financial statements as at 30 June 2003. The Company intends to both defend the claim and pursue its counter claim vigorously.

29 Controlled entities

(a) Particulars in relation to controlled entities

NAME	NOTE	COUNTRY OF INCORPORATION	ORDINARY SHARE CONSOLIDATED ENTITY INTEREST 2003	2002
Parent entity				
Hansen Technologies Limited		Australia		
Controlled entities				
Hansen Corporation Pty Ltd as trustee for Kenneth A Hansen Unit Trust		Australia	100	100
Hansen Research & Development Pty Ltd		Australia	100	100
Hansen Corporation Investments Pty Ltd		Australia	100	100
Radius Computing Pty Ltd		Australia	100	100
Matrix IT Recruitment Pty Ltd	(i)	Australia	100	100
Hansen Professional Services Pty Ltd		Australia	100	100
Hansen Corporation Asia Limited		Hong Kong	100	100
Hansen Corporation Europe Limited		United Kingdom	100	100
CCL Hansen Limited	(iv)	United Kingdom	100	100
Hansen Corporation Limited		New Zealand	100	100
Hansen Corporation USA, Limited		United States of America	100	100
Hansen Holdings (Asia) Pty Ltd		Australia	100	100
Hansen North America, Inc.		United States of America	100	100
Hansen Marotz BV		Netherlands	100	100
Marotz AB	(ii)	Sweden	-	100
Hansen IBP Ltd	(iii)	Hong Kong	100	100
Hansen SVI Ltd	(iii)	Hong Kong	100	100
Hansen Technologies (Malaysia) Sdn. Bhd.	(iii)	Malaysia	100	100
Hansen Datatrue Ltd		United Kingdom	100	100

Notes: (i) This entity was deregistered on 1 July 2003.
(ii) This entity was disposed of on 27 June 2003.
(iii) These entities were placed into liquidation on 29 August 2002.
(iv) This entity is in the process of being deregistered.

(b) Acquisition of controlled entities

There were no acquisitions during 2003.

During 2003, the consolidated entity's investment in Hansen North America, Inc. and its controlled entities (HNA) was adjusted for the following items:

- Additional purchase consideration paid of $227,000.
- Increase arising from a re-measurement of deferred consideration as at the date of acquisition of HNA of $239,000.
- Decrease arising from a change in the fair value of net assets acquired at the date of acquisition of HNA of $16,000.

Details of controlled entities acquired during the previous financial year are as follows:

	CONSOLIDATED 2002				
NAME OF ENTITY / GROUP OF ENTITIES ACQUIRED	HANSEN NORTH AMERICA INC., AND ITS CONTROLLED ENTITIES	HANSEN IBP LTD, HANSEN SM LTD AND HANSEN TECHNOLOGIES (MALAYSIA) SDN. BHD.	HANSEN DATATRUE LTD	HANSEN PROFESSIONAL SERVICES PTY LTD	TOTAL
Acquisition date	31 Aug 2001	1 Jan 2002	1 Apr 2002	1 Jun 2002	
Percentage of shares acquired	100%	100%	100%	100%	
	$'000	$'000	$'000	$'000	$'000
Consideration					
Cash	4,462	1,942	1	6,800	13,205
Cash – incidental costs	135	84	-	76	295
Amount due for payment on:					
29 August 2002 (cash)	-	-	-	1,700	1,700
15 December 2002 (cash)	420	-	-	-	420
31 August 2003 (cash or shares)	399	-	-	-	399
15 December 2003 (cash)	236	-	-	-	236
31 August 2004 (cash or shares)	225	-	-	-	225
Total consideration	5,877	2,026	1	8,576	16,480
Fair value of net assets of entity / group of entities acquired:					
Cash	1,386	1,524	-	2,551	5,461
Accounts receivable (net of doubtful debts)	1,089	3	239	1,648	2,979
Accrued revenue	-	-	-	1,520	1,520
Other receivables	126	58	-	573	757
Deferred tax	985	-	-	-	985
Property, plant and equipment	171	982	54	6,853	8,060
Software research and development	-	592	-	-	592
Accounts payable	(424)	(228)	(97)	(446)	(1,195)
Deferred revenue	(392)	(432)	-	(1,645)	(2,469)
Other accruals and provisions	(1,120)	(3,196)	(8)	(2,696)	(7,020)
Deferred compensation	(283)	-	-	-	(283)
Provision for restructuring	-	-	(233)	(307)	(540)
Other non-current liabilities	-	(182)	(595)	-	(777)
	1,538	(879)	(640)	8,051	8,070
Goodwill on acquisition	4,339	2,905	641	525	8,410
Consideration	5,877	2,026	1	8,576	16,480
Outflow of cash to acquire entity / group of entities, net of cash acquired:					
Cash consideration	4,462	1,942	1	6,800	13,205
Cash – incidental costs	135	84	-	76	295
Cash acquired	(1,386)	(1,524)	-	(2,551)	(5,461)
Outflow of cash	3,211	502	1	4,325	8,039

Notes to the Financial Statements

For the year ended 30 June 2003

29 Controlled entities

(b) Acquisition of controlled entities (continued)

Hansen North America, Inc. and its controlled entities – acquired in 2002

Provision of project oriented support for implementation, maintenance and enhancement of Internet and Extranet software, primarily in the business-to-business domain.

Hansen IBP Ltd, Hansen SVi Ltd and Hansen Technologies (Malaysia) Sdn. Bhd. – acquired in 2002

Billings system services specialist with expertise in the delivery of integrated billing and customer care systems, data migration services and interconnect billing software to the telecommunications market.

Hansen Datatrue Ltd – acquired in 2002

Development and sale of bespoke software for the telecommunications industry.

A restructuring provision of $233,000 was established for restructuring the operations of the entity involving rationalisation of employees. The restructure was completed by 30 June 2002.

Hansen Professional Services Pty Ltd – acquired in 2002

Integration services, managed services, provision of communications network facilities, computer consultancy and applications development.

A restructuring provision of $307,000 was established for restructuring the operations of the entity involving rationalisation of employees. A balance of $78,000 remained in the provision at 30 June 2002. The restructure was completed by 31 July 2002.

	CONSOLIDATED		THE COMPANY	
	2003	2002	2003	2002
	$'000	$'000	$'000	$'000
(c) Disposal of controlled entities				
On 27 June 2003, the consolidated entity disposed of its investment in Marotz AB. Details of the disposal were as follows:				
Consideration (cash)		-	-	-
Carrying amount of disposal	120	-	-	-
Profit / (loss) on disposal	(120)	-	-	-
Net assets of entities disposed of:				
Cash	53	-	-	-
Debtors	182	-	-	-
Prepayments	83	-	-	-
Property, plant and equipment	49	-	-	-
Payables	(153)	-	-	-
Provisions	(94)	-	-	-
	120	-	-	-
Interest held after disposal	-	-	-	-

The entity was disposed of on 27 June 2003 and the operating results to that date have been included in the consolidated operating loss.

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000

30 Notes to the statements of cash flows

(a) Reconciliation of cash

For the purposes of the statements of cash flows, cash includes cash on hand and at bank and short-term deposits at call. Cash as at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statements of financial position as follows:

	NOTE	Consolidated 2003 $'000	Consolidated 2002 $'000	The Company 2003 $'000	The Company 2002 $'000
Cash assets	10	4,663	4,188	5	134

(b) Reconciliation of profit / (loss) from ordinary activities after income tax to net cash provided by operating activities

	NOTE	Consolidated 2003 $'000	Consolidated 2002 $'000	The Company 2003 $'000	The Company 2002 $'000
Profit / (loss) from ordinary activities after income tax	22	(6,690)	(60,519)	(833)	(55,612)
Add / (less) items classified as investing / financing activities:					
(Profit) / loss on sale of non-current assets	4(b)	21	(21)	-	-
Finance charges on capitalised leases	4(b)	61	110	4	6
Loss on disposal of controlled entity	4(b)	120	-	-	-
Add / (less) non cash items:					
Bad debts expensed		-	204	-	-
Amortisation and depreciation	4(b)	8,082	8,303	17	16
Intercompany management income		-	-	(904)	-
Amounts set aside to provisions		304	869	660	6
Shares issued to employees	20	66	-	66	-
Unrealised foreign exchange movement		(237)	(247)	-	(14)
Interest on deferred consideration	4(b)	133	95	-	-
Write-down of non-current assets	4(a)	986	54,972	-	55,906
Net cash provided by operating activities before change in assets and liabilities		2,846	3,766	(990)	308
Changes in assets and liabilities adjusted for effects of purchases and disposal of controlled entities during the year:					
(Increase) / decrease in trade debtors		3,964	(680)	-	-
(Increase) / decrease in sundry debtors and other assets		(792)	(297)	(85)	22
(Increase) / decrease in loans to controlled entities		-	-	710	(891)
Increase / (decrease) in trade creditors		(952)	(620)	88	3
Increase / (decrease) in other creditors and accruals		(2,450)	(2,799)	23	(51)
(Increase) / decrease in future income tax benefits		(302)	(470)	(751)	(417)
Increase / (decrease) in income taxes payable		-	(2,244)	-	(938)
Increase / (decrease) in deferred taxes payable		376	407	-	(257)
Net cash (used in) / provided by operating activities		2,690	(2,937)	(1,005)	(2,221)

(c) Non-cash financing and investing activities

During the financial year, the consolidated entity acquired plant and equipment with an aggregate fair value of $233,000 (2002: $585,000) by means of finance and hire purchase leases.

In addition, the Company issued:

- 212,314 shares ($333,000 (2002: nil)) to settle a liability arising from the purchase of intellectual property;
- 376,552 shares ($66,000) under the Employee Share Plan (2002: 1,219,017 issued under the dividend reinvestment plan ($585,000)).

These acquisitions and share issues are not reflected in the statements of cash flows.

	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000

31 Employee benefits

Provision for employee entitlements

Aggregate liability for employee entitlements, including on-costs:				
Current	3,465	3,393	155	154
Non-current	148	201	-	-
	3,613	3,594	155	154

The present value of employee entitlements not expected to be settled within twelve months of balance date have been calculated using the following weighted averages:

Assumed rate of increase in wage and salary rates	3%	2%	3%	2%
Discount rate	4.7%	5.5%	4.7%	5.5%
Settlement term (years)	10 years	10 years	10 years	10 years

Number of employees

Number of employees at year end	307	395	1	1

Employee Share Option Plan

The Employee Share Option Plan (the Plan) was approved by shareholders at the Company's annual general meeting on 9 November 2001.

The Board may issue options under the Plan to any employee of the Company and its subsidiaries, including executive Directors and non-executive Directors.

Options will be issued free of charge, unless the Board determines otherwise. Each option is to subscribe for one ordinary share and, when issued, the shares will rank equally with other shares. The options are not transferable. Quotation of the options on the ASX will not be sought but the Company will apply to the ASX for official quotation of shares issued on the exercise of options. Options may be granted subject to conditions specified by the Board which must be satisfied before the option can be exercised.

Unless the terms on which an option was offered specified otherwise, an option may be exercised at any time after the vesting date, provided the employee is still employed by the Company. An option may also be exercised in special circumstances, that is, at any time within six months after the employee's death, total and permanent disablement, retirement or retrenchment. An option lapses upon termination of the employee's employment with the Company and, unless the terms of the offer of the option specify otherwise, lapses five years after the date upon which it was granted.

The exercise price per share for an option will be the amount determined by the Board at the time of the grant of the option. There are no voting rights or dividend rights attached to the options. There are no voting rights attached to the unissued ordinary shares when the options have been exercised.

Option holders will not be entitled to participate in any new issue of securities in the Company unless they exercise their options prior to the record date for the determination of entitlements to the new issue.

If the Company makes a bonus issue of securities to ordinary shareholders, each unexercised option will, on exercise, entitle its holder to receive the bonus securities as if the option had been exercised before the record date for the bonus issue.

If the Company makes a pro-rata rights issue of ordinary shares for cash to its ordinary shareholders, the exercise price of unexercised options are adjusted to reflect the diluting effect of the issue.

If there is any reorganisation of the capital of the Company, the number of options and their exercise price will be adjusted in accordance with the Listing Rules.

The maximum number of options on issue under the Plan must not at any time exceed 7.5% of the total number of ordinary shares on issue at that time.

GRANT DATE	EXERCISE DATE ON OR AFTER	EXPIRY DATE	EXERCISE PRICE	NUMBER OF OPTIONS AT BEGINNING OF YEAR	OPTIONS GRANTED	OPTIONS EXERCISED OR LAPSED	NUMBER OF OPTIONS AT END OF YEAR		PROCEEDS RECEIVED	DATE ISSUED	NUMBER OF SHARES ISSUED	FAIR VALUE AGGREGATE
							ON ISSUE	VESTED				
			$						$			$
CONSOLIDATED AND COMPANY 2003												
26 May 2000	26 May 2002	26 May 2005	$1.00	1,760,000	-	-	1,760,000	1,760,000	-	-	-	-
7 August 2000	7 August 2002	7 August 2005	$1.40	200,000	-	-	200,000	200,000	-	-	-	-
25 December 2000	25 December 2002	25 December 2005	$1.90	50,000	-	-	50,000	50,000	-	-	-	-
1 July 2001	1 July 2004	1 July 2004	$1.50	820,000	-	-	820,000	-	-	-	-	-
1 October 2001	1 July 2004	1 July 2006	$1.50	30,000	-	30,000	-	-	-	-	-	-
1 January 2002	1 January 2006	1 January 2007	$1.20	15,000	-	-	15,000	-	-	-	-	-
TOTAL				**2,875,000**	**-**	**30,000**	**2,845,000**	**2,010,000**				
CONSOLIDATED AND COMPANY 2002												
26 May 2000	26 May 2002	26 May 2005	$1.00	2,000,000	-	240,000	1,760,000	1,760,000	-	-	-	-
7 August 2000	7 August 2002	7 August 2005	$1.40	200,000	-	-	200,000	-	-	-	-	-
25 December 2000	25 December 2002	25 December 2005	$1.90	50,000	-	-	50,000	-	-	-	-	-
1 July 2001	1 July 2004	1 July 2004	$1.50	-	970,000	150,000	820,000	-	-	-	-	-
1 October 2001	1 July 2004	1 July 2006	$1.50	-	30,000	-	30,000	-	-	-	-	-
1 January 2002	1 January 2006	1 January 2007	$1.20	-	15,000	-	15,000	-	-	-	-	-
TOTAL				**2,250,000**	**1,015,000**	**390,000**	**2,875,000**	**1,760,000**				

Note: - The market value of shares under these options at 30 June 2003 was $0.17 (30 June 2002 $0.30).

- No options were exercised during the financial year (2002: nil).

Employee Share Plan

The Employee Share Plan (ESP) was approved by shareholders at the Company's annual general meeting on 9 November 2001.

The ESP is available to all eligible employees to acquire ordinary shares in the Company.

Shares to be issued or transferred under the ESP will be valued at the volume weighted average share price of Shares traded on the ASX in the ordinary course of trading during the five business days immediately preceding the day the shares are issued or transferred to qualifying employees or participants.

The Board has a discretion as to how the shares are to be issued or transferred to participants. Such shares may be acquired on or off market or the Company may allot shares, or they may be obtained by any combination of the foregoing.

On application, employees pay no application monies. The Company loans the monies owing for shares interest free. The amount of the consideration to be provided by qualifying employees to acquire the shares can be foregone from future remuneration (before tax).

To qualify, employees must be full-time or permanent part-time employees of the Company or any subsidiary of the Company.

Shares issued under the ESP will rank equally in all respects with all existing shares from the date of allotment.

Notes to the Financial Statements

For the year ended 30 June 2003

31 Employee benefits

Employee Share Plan (continued)

A participant must not sell, transfer or otherwise dispose of any shares issued or transferred to the participant under the ESP until the earlier of:

(a) the end of the period of three years (or, if a longer period is specified by the Board in the offer, the end of that period) commencing on the date of the issue or transfer of the shares to the participant; and

(b) the date on which the participant is no longer employed by the Company or a related body corporate of the Company.

Details of the movement in employee shares under the ESP are as follows:

	CONSOLIDATED 2003	CONSOLIDATED 2002
Number of shares at beginning of year	-	-
Number of shares distributed to employees	376,522	-
Number of shares forfeited	-	-
Number of shares at year-end	376,522	-

The consideration for the shares issued on 27 June 2003 was 17.5cents, which was equal to the fair value of the shares.

The amounts recognised in the financial statements of the consolidated entity and the Company in relation to the ESP during the year were:

	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Non-current receivables	66	-	66	-
Issued ordinary share capital	66	-	66	-

There were no shares eligible for issuance under the ESP on 30 June 2003.

32 Directors' remuneration

Directors' income

The number of Directors of the Company whose income from the Company or any related party falls within the following bands:

	THE COMPANY 2003 NUMBER	THE COMPANY 2002 NUMBER
$40,000 - $49,999	1	1
$50,000 - $59,999	1	1
$70,000 - $79,999	1	1
$330,000 - $339,999	-	1
$400,000 - $409,999	1	-

The remuneration bands are not consistent with the emoluments disclosed in the Directors' Report as the basis of calculation differs due to the differing requirements of the Corporations Act 2001 and the Accounting Standards.

	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Total income paid or payable, or otherwise made available, to all Directors of the Company and controlled entities from the Company or any related party	1,313,469	900,288	565,872	494,954

Retirement benefits

No retirement benefit was paid during the year.

Directors' income includes any amounts paid by the Company during the year to indemnify Directors, and an allocation of insurance premiums paid by the Company or related parties in respect of Directors' and officers' liabilities and legal expenses' insurance contracts, in accordance with common commercial practice.

	CONSOLIDATED 2003 NUMBER	CONSOLIDATED 2002 NUMBER	THE COMPANY 2003 NUMBER	THE COMPANY 2002 NUMBER
33 Executives' remuneration				
The number of Australian based executive officers of the Company and of controlled entities, whose remuneration from the Company or related parties, and from entities in the consolidated entity, falls within the following bands:				
$110,000 - $119,999	1	-	-	-
$130,000 - $139,999	-	1	-	-
$140,000 - $149,999	-	2	-	-
$150,000 - $159,999	2	-	-	-
$160,000 - $169,999	4	2	-	-
$170,000 - $179,999	1	1	-	-
$220,000 - $229,999	-	1	-	-
$330,000 - $339,999	-	1	-	1
$400,000 - $409,999	1	-	1	-
	$	$	$	$
Total income in respect of the financial year received, or due and receivable, from the Company, entities in the consolidated entity or related parties by executive officers of the Company and of controlled entities whose income is $100,000 or more	1,660,123	1,480,938	404,392	333,474

Executive officers are those officers involved in the strategic direction, general management or control of business at a company or operating division level.

Executives' remuneration includes amounts paid by the Company during the year to indemnify executives, and an allocation of insurance premiums paid by the Company or related parties in respect of Directors' and officers' liabilities and legal expenses' insurance contracts, in accordance with common commercial practice.

The remuneration bands are not consistent with the emoluments disclosed in the Directors' Report as the basis of calculation differs due to the differing requirements of the Corporations Act 2001 and the Accounting Standards.

The comparatives for the consolidated entity have been restated to exclude non-Australian based executive officers.

34 Related parties

Directors

The names of each person holding the position of Director of Hansen Technologies Limited during the financial year are:

Kenneth Hansen
Andrew Hansen
Geoff Tomlinson
Bruce Adams

Details of Directors' remuneration and retirement benefits are set out in Note 32.

Apart from the details disclosed in this note, no Director has entered into a material contract with the Company or the consolidated entity since the end of the previous financial year and there were no material contracts involving Directors' interests subsisting at year-end.

34 Related parties

Directors (continued)

Loans to Directors

No loans were made to the Directors during the year.

Directors' holdings of shares and share options

The interests of Directors of the reporting entity and their Director-related entities in shares and share options of entities within the consolidated entity at year-end are set out below:

	CONSOLIDATED	
	2003	2002
	NUMBER HELD	NUMBER HELD
Hansen Technologies Limited		
Ordinary shares	76,437,505	58,505,127
Options over ordinary shares	710,000	710,000

Directors' transactions in shares

During the year, Hansen Technologies Limited issued 17,252,636 ordinary shares to Directors and their Director related entities as part of the non-refundable rights issue completed on 6 May 2003.

Directors' transactions with the Company or its controlled entities

A number of Directors of the Company, or their Director-related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

The terms and conditions of the transactions with Directors and their Director-related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

The aggregate amounts recognised during the year relating to Directors and their Director-related entities were as follows:

		CONSOLIDATED		THE COMPANY	
DIRECTOR	TRANSACTION	2003	2002	2003	2002
		$	$	$	$
K Hansen and A Hansen	Lease rental payments	606,771	524,562	-	-
B Adams	Legal fees	31,140	86,140	-	-

Lease rental payments

Mr K Hansen and Mr A Hansen have through entities with which they are related (Ector Pty Ltd and Kymarnam Pty Ltd) leased properties to the consolidated entity on an arm's length basis. Total lease rental payments made to these Director-related entities for the year ended 30 June 2003 were $106,672 and $500,099 respectively (2002: $96,735 and $427,827 respectively).

The son of Mr K Hansen, also the brother of Mr A Hansen, is a Director and shareholder of Hansen Couriers Pty Ltd which provides courier services to the consolidated entity at ordinary commercial rates and terms on a arm's length basis. Mr K Hansen is also a Director of Hansen Couriers Pty Ltd. Total courier fees paid to Hansen Couriers Pty Ltd for the year ended 30 June 2003 was $138,709 (2002: $197,618).

Non-director related parties

The classes of non-director related parties are:

- Wholly-owned group
- Other related parties

Transactions

All transactions with non-director related parties are on normal terms and conditions.

	NOTE	CONSOLIDATED 2003 $'000	CONSOLIDATED 2002 $'000	THE COMPANY 2003 $'000	THE COMPANY 2002 $'000
Aggregate amounts receivable from, and payable to non-director related parties:					
Receivables – non-current					
Loans to controlled entities, net of provision for doubtful debts		-	-	23,385	19,723
Payables – current					
Payable to other related party		-	1,152	-	-
Payables – non-current					
Loans from controlled entities		-	-	1,594	884
Loans to and from controlled entities are unsecured and non-interest bearing. In addition, loan advances to, and loan payments from, controlled entities are disclosed in the statements of cash flows.					
Acquisition of Hansen North America, Inc.					
During the 2002 financial year, the Company acquired Hansen North America, Inc. Group of entities from Mr W Roetzheim, a Director of Hansen North America, Inc. At 30 June 2003, the financial information relating to payments made in respect of this acquisition, including amounts outstanding at that date are as follows:					
Consideration paid	18, 29(b)	616	4,462	-	-
Consideration provided for	18	969	1,358	-	-

Percentage of equity interest

Details of equity interests held in controlled entities are set out in Note 29.

Directors' Declaration

In the opinion of the Directors of Hansen Technologies Limited (the Company):

(a) the financial statements and notes, set out on pages 20 to 57, are in accordance with the Corporations Act 2001, including:
   (i) giving a true and fair view of the financial position of the Company and consolidated entity as at 30 June 2003 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and
   (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company and the controlled entities identified in Note 33 will be able to pay its debts as and when they become due and payable.

Dated at Melbourne this 12th day of September 2003.

Signed in accordance with a resolution of the Directors:

Kenneth Hansen
Director

Andrew Hansen
Director

Independent Audit Report
to the members of Hansen Technologies Limited

Scope

We have audited the financial report of Hansen Technologies Limited (the Company) for the financial year ended 30 June 2003, consisting of the statements of financial performance, statements of financial position, statements of cash flows, accompanying notes 1 to 34, and the Directors' declaration set out on pages 20 to 58. The financial report includes the consolidated financial statements of the consolidated entity, comprising the Company and the entities it controlled at the end of the year or from time to time during the financial year. The Company's Directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the financial report of Hansen Technologies 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 2003 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 professional reporting requirements in Australia.

KPMG

Ralph M Ferguson
Partner

Melbourne, 12th September 2003

ASX Additional Information

As at 6 August 2003

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Substantial shareholders

The number of shares held by substantial shareholders are set out below:

SHAREHOLDERS	NUMBER OF ORDINARY SHARES	PERCENTAGE HELD
Othonna Pty Limited – including associates	64,158,679	57
Permanent Trustee Australia Limited – including associates	17,765,625	16
Andrew Alexander Hansen – including associates	10,218,543	9

Voting rights

Ordinary shares - refer to Note 20.

Options - refer to Note 31.

Distribution of equity security holders

CATEGORY	NUMBER OF EQUITY SECURITY HOLDERS	
	ORDINARY SHARES	OPTIONS
1-1,000	118	-
1,001-5,000	477	-
5,001-10,000	289	-
10,001-100,000	313	10
100,001 and over	35	11
	1,232	21

The number of shareholders holding less than a marketable parcel of ordinary shares is 330.

On-market buy-back

There is no current on-market buy-back.

Twenty largest shareholders

NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF ISSUED CAPITAL
Othonna Pty Limited	63,757,899	57.10
Permanent Trustee Australia Limited	17,765,625	15.91
Andrew Alexander Hansen	9,893,543	8.86
Mr Anthony David Hansen	765,956	0.69
Seeley Solutions Pty Ltd	424,628	0.38
Mr Kenneth Albert Hansen	398,125	0.36
Mrs Yvonne Irene Hansen	353,710	0.32
Ms Tanya Jacinta Hansen	325,000	0.29
Mrs Suzanne May Tomlinson	265,418	0.24
Jilandale Pty Ltd	250,000	0.22
Microrentals Pty Ltd	250,000	0.22
Wilfly Investments Pty Ltd	218,300	0.20
Nicholas John Hansen	205,797	0.18
Mr John Edward Horton	200,000	0.18
Mr Reginald Lionel Kermode	200,000	0.18
Toltec Holdings Pty Ltd	200,000	0.18
J T W Sales Pty Ltd	187,000	0.17
DW Gleeson & Co Pty Ltd	170,900	0.15
Bond Street Custodians Limited	159,296	0.14
Jordandaniel Pty Ltd	158,261	0.14
	96,149,458	86.11

Corporate Directory

Directors

Kenneth Hansen
Chairman

Geoff Tomlinson
Deputy Chairman

Andrew Hansen
Managing Director and Chief Executive Officer

Bruce Adams
Non-Executive Director

Company Secretary

Marie Turner

Principal registered office

2 Frederick Street
Doncaster VIC 3108
Telephone + 61 3 9840 3000
Facsimile + 61 3 9840 3099
www.hsntech.com

Share registry

ASX Perpetual Registrars Limited
Level 4, 333 Collins Street
Melbourne VIC 3000
Telephone 1300 554 474 or +61 3 9615 9947
www.asxperpetual.com.au

Stock exchange

The Company is listed on the Australian Stock Exchange.
ASX Code: HSN

Auditor

KPMG
161 Collins Street
Melbourne VIC 3000

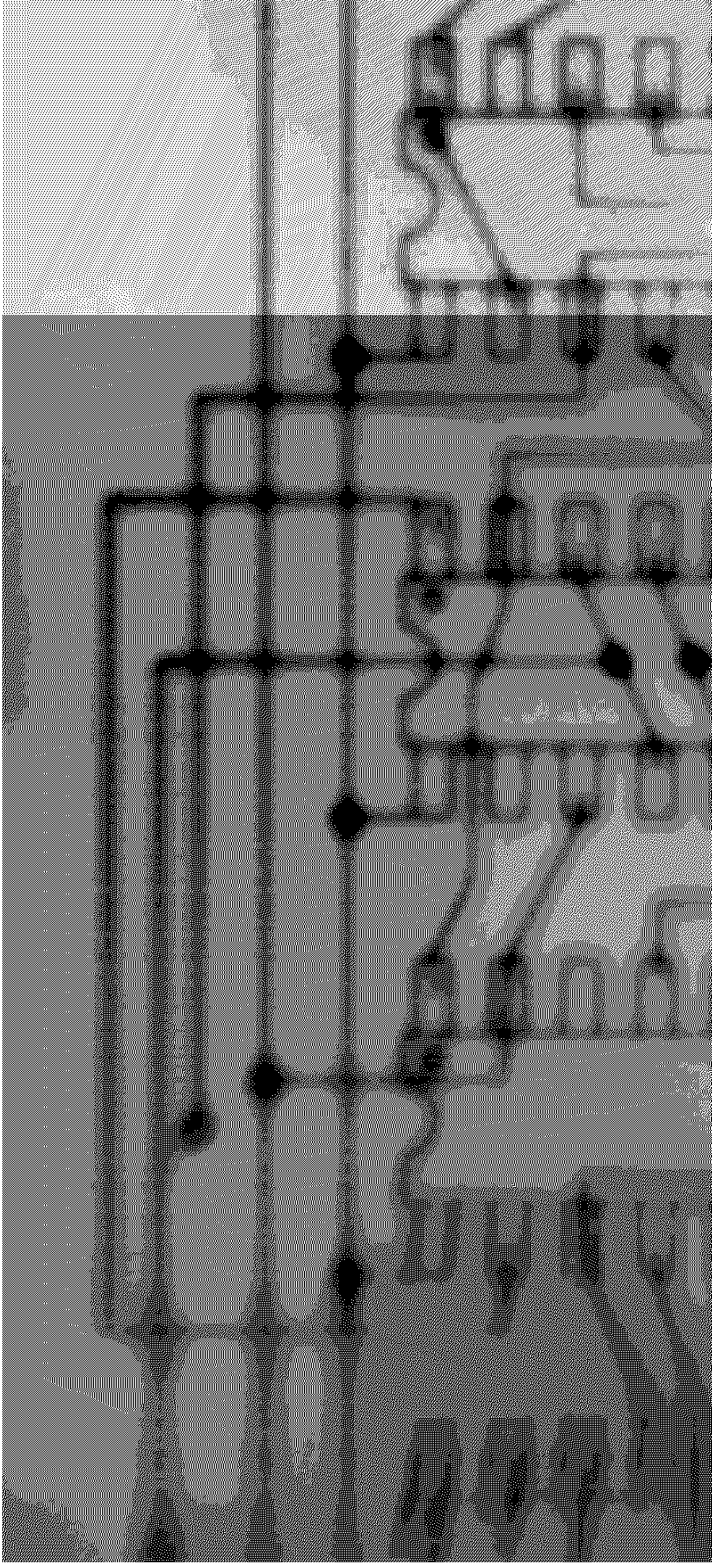
Solicitors

Tress Cocks & Maddox
Level 9, 469 La Trobe Street
Melbourne VIC 3000

Other information

Hansen Technologies Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Design and production CAN Design (03) 9510 0444



HANSEN
TECHNOLOGIES

2 Frederick Street, Doncaster
Victoria 3108 Australia

Phone +61 (3) 9840 3000
Fax +61 (3) 9840 3099

Email info@hantech.com
Internet www.hantech.com