



Interim Financial Report and Appendix 4D

Empired Limited and its Controlled Entities
ABN 81 090 503 843

Reporting Period: Half year ended 31 December 2017
Previous Corresponding Period: Half year ended 31 December 2016

Results for announcement to the market:

				31-Dec-17 (\$)	31-Dec-16 (\$)
Revenue from ordinary activities	Up	2%	to	85,004,257	83,618,918
Profit before Interest, Tax, Depreciation and Amortisation (EBITDA)	Up	4%	to	6,693,966	6,438,140
EBITDA Underlying [#]	Up	14%	to	7,252,224	6,438,140
Net profit for the period attributable to members	Up	33%	to	1,498,895	1,124,390

Net tangible assets per security:

	31-Dec-17 (Cents)	30-Jun-17 (Cents)
Net tangible asset backing per security	8.18	8.34

Dividends:

Nil

Details of entities over which control has been gained or lost during the period:

Not applicable.

Details of dividend reinvestment plan:

Not applicable.

Details of associates and joint venture entities:

Not applicable.

For foreign entities, accounting standards used in compiling the report:

Not applicable.

Description of any modified opinion, emphasis of matter or other matter paragraph contained in the independent auditor's review report:

The independent auditor's review report is attached to the Interim Financial Report. The independent auditor's review report does not contain any modified opinion, emphasis of matter, or matter paragraph.

[#] EBITDA Underlying excludes \$558,258 comprising redundancy costs of \$436,373 and doubtful debts of \$121,885 related to prior period revenue.

Empired Limited
And Its Controlled Entities

Interim Financial Report
For the half-year ended 31 December 2017

ABN 81 090 503 843

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Corporate Directory

Directors

Richard Bevan (Non-Executive Chairman)
John Bardwell (Non-Executive Director)
Chris Ryan (Non-Executive Director)
Thomas Stianos (Non-Executive Director)
Russell Baskerville (Managing Director & CEO)

Registered Office

Level 7
The Quadrant
1 William Street
Perth WA 6000
Telephone No: +618 6333 2200
Fax No: +618 6333 2323

Company Number

A.C.N: 090 503 843

Country of Incorporation

Australia

Company Domicile and Legal Form

Empired Limited is the parent entity
and an Australian Company limited by shares

Principal Places of Business

Perth

Level 7
The Quadrant
1 William Street
Perth WA 6000
Telephone No: +618 6333 2200
Fax No: +618 6333 2323

Melbourne

Level 5, 257 Collins Street
Melbourne VIC 3000

Seattle

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Bellevue, WA, 98007
USA

Company Secretary

David Hinton

Legal Advisers

Jackson McDonald Lawyers
Level 17, 225 St Georges Terrace
Perth WA 6000

Auditors

Grant Thornton Audit Pty Ltd
Level 43, 152 -158 St Georges Terrace
Perth WA 6000

Share Register

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000

ASX Code

EPD

Adelaide

Level 2, 8 Leigh Street
Adelaide SA 5000

Brisbane

Level 11, 79 Adelaide Street
Brisbane QLD 4000

Sydney

Level 12, 9 Hunter Street
Sydney NSW 2000

Wellington

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Wellington 6011
Telephone No: +64 4 472 2021
Fax No: +64 4 472 2027

Website www.empired.com

Directors' Report

The directors present their interim report together with the consolidated half year financial report of Empired Limited ("the Company") and its controlled entities, for the half-year ended 31 December 2017.

Directors' Names

The names of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Richard Bevan (Non-Executive Chairman)
John Bardwell (Non-Executive Director)
Chris Ryan (Non-Executive Director)
Thomas Stianos (Non-Executive Director)
Russell Baskerville (Managing Director & CEO)

Review of Results & Operations

Revenue for the half-year was \$85.0 million (HY2017: \$83.6 million) representing an increase of 2% on the same period in the preceding half-year.

Consolidated net profit after tax for the half-year was \$1,498,895 (HY2017: \$1,124,390).

Dividends

The directors of Empired Limited have not declared a dividend for the half year ended 31 December 2017. The company did not pay a dividend for the previous financial year.

Auditor's independence declaration to the directors of Empired Limited

The directors have received an Independence Declaration from Grant Thornton Audit Pty Ltd, the auditors of Empired Limited and it is included in this Interim Financial Report.

Signed in accordance with a resolution of directors.



Russell Baskerville
Managing Director
Perth, 14th February 2018

Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

		Consolidated 6 months to 31 December 2017	Consolidated 6 months to 31 December 2016
	Notes	\$	\$
Revenue	6	85,004,257	83,618,918
Cost of services		(56,062,968)	(57,145,729)
Gross profit		28,941,289	26,473,189
Other Income	6	9,174	120,010
Administration expenses	7	(22,684,445)	(20,524,043)
Occupancy expenses		(2,742,788)	(2,678,830)
Finance expenses		(553,724)	(1,192,253)
Other expenses		(1,056,733)	(872,931)
Profit before income tax		1,912,773	1,325,142
Income tax expense		(413,878)	(200,752)
Profit for the period		1,498,895	1,124,390
Other comprehensive income for the period, net of income tax			
<i>Items that may be reclassified subsequently to profit / (loss):</i>			
Exchange differences on translating foreign operations		(271,473)	(16,709)
Total comprehensive income for the period		1,227,422	1,107,681
Earnings per share (cents per share):			
Basic earnings per share	8	0.77	0.91
Diluted earnings per share	8	0.77	0.91

This Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

AS AT 31 DECEMBER 2017

		Consolidated 31 December 2017	Consolidated 30 June 2017
	Notes	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	9	2,159,940	2,004,385
Trade and other receivables		20,476,508	23,027,144
Work in progress		9,327,208	9,452,907
Other current assets		2,160,570	2,352,211
Total Current Assets		34,124,226	36,836,647
Non-Current Assets			
Plant and equipment		18,630,194	20,965,878
Intangible assets	10	59,575,847	58,052,451
Other receivables		-	33,424
Deferred tax asset		3,148,179	3,191,630
Total Non-current assets		81,354,220	82,243,383
TOTAL ASSETS		115,478,446	119,080,030
LIABILITIES			
Current Liabilities			
Trade and other payables		17,814,730	22,138,984
Borrowings	11	8,140,761	6,720,722
Provisions		5,879,126	5,854,399
Total Current Liabilities		31,834,617	34,714,105
Non-current Liabilities			
Borrowings	11	7,477,419	9,057,872
Provisions		3,500,372	4,028,337
Total Non-current Liabilities		10,977,791	13,086,209
TOTAL LIABILITIES		42,812,408	47,800,314
NET ASSETS		72,666,038	71,279,716
EQUITY			
Issued capital	12	54,204,746	54,204,746
Reserves		1,959,262	2,071,835
Retained profits		16,502,030	15,003,135
TOTAL EQUITY		72,666,038	71,279,716

This Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

		Consolidated 6 months to 31 December 2017	Consolidated 6 months to 31 December 2016
	Notes	\$	\$
Cash flows from operating activities			
Receipts from customers		94,897,792	93,250,882
Payments to suppliers and employees		(89,372,016)	(91,680,804)
Income tax paid		(266,739)	(713,222)
Dividends received from associate		-	75,943
Net cash flows from in operating activities		5,259,037	932,799
Cash flows from investing activities			
Payment for intangibles		(3,472,719)	(2,424,790)
Payment for plant and equipment		(269,143)	(1,835,030)
Employee share scheme		-	(47,640)
Deferred payment in relation to business acquisitions of prior year		-	(1,225,618)
Proceeds on sale of associate		-	231,024
Net cash flows used in investing activities		(3,741,862)	(5,302,054)
Cash flows from financing activities			
Finance costs (net)		(694,550)	(1,185,978)
Repayment of borrowings		(1,495,267)	(1,992,945)
Proceeds from finance leases		-	1,732,317
Repayment of finance lease liabilities		(527,848)	(1,553,492)
Proceeds from borrowings		100,163	1,431,188
Net cash flows used in financing activities		(2,617,502)	(1,568,910)
Net decrease in cash and cash equivalents		(1,100,327)	(5,938,165)
Effect of exchange rate fluctuations on cash held		(277,373)	35,375
Cash and cash equivalents at beginning of period		(844,913)	2,970,688
Cash and cash equivalents at end of period	9	(2,222,613)	(2,932,102)

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	<i>Issued Capital</i>	<i>Retained Profits</i>	<i>Foreign Currency Translation Reserve</i>	<i>Employee Equity Benefits Reserve</i>	<i>Total Equity</i>
	\$	\$	\$	\$	\$
Balance at 1 July 2017	54,204,746	15,003,135	100,137	1,971,698	71,279,716
Profit for the period	-	1,498,895	-	-	1,498,895
Other comprehensive income / (loss)	-	-	(271,473)	-	(271,473)
Share payment expense	-	-	-	158,900	158,900
Balance at 31 December 2017	<u>54,204,746</u>	<u>16,502,030</u>	<u>(171,336)</u>	<u>2,130,598</u>	<u>72,666,038</u>
Balance at 1 July 2016	38,783,679	11,842,005	138,811	1,640,206	52,404,701
Profit for the period	-	1,134,939	-	-	1,134,939
Other comprehensive income / (loss)	-	-	(16,709)	-	(16,709)
Share payment expense	-	-	-	158,047	158,047
Issue of shares	25,000	-	-	-	25,000
Balance at 31 December 2016	<u>38,808,679</u>	<u>12,976,944</u>	<u>122,102</u>	<u>1,798,253</u>	<u>53,705,978</u>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1 NATURE OF OPERATIONS

Empired Limited is an international IT Services Provider with a broad range of capabilities and a reputation for delivering enterprise class IT services and solutions. Established in 1999, Empired is a publicly listed company (ASX: EPD) formed in Western Australia.

With a team of over 900 people located across Australia, New Zealand and USA, Empired has built a reputation for service excellence and is a leading provider of business technology solutions to both government and private sectors. We work with clients to deliver high quality solutions to meet their business requirements.

Our flexible service delivery approach has enabled Empired to secure clients that range from medium size entities through to large enterprise and Government agencies.

2 GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 31 December 2017 and are presented in Australian Dollars, which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2017 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The Interim Financial Statements have been approved and authorised for issue by the Board of Directors on 12 February 2018.

3 SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2017.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

4 ESTIMATES

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2017.

Notes to the Financial Statements (Continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

5 SEGMENT REPORTING

Management identifies its operating segments based on the Group's geographical presence, which represent the main products and services provided by the Group. The Group's two operating segments are:

- Australia
- New Zealand

The revenues and profit generated by each of the Group's operating segments and segment assets are summarised as follows:

	<i>Australia</i>	<i>New Zealand</i>	<i>Elimination</i>	<i>Total</i>
	\$	\$	\$	\$
Six months to 31 December 2017				
Revenue				
From external customers	56,048,184	28,956,073	-	85,004,257
From other segment	331,522	302,649	(634,171)	-
Total	56,379,706	29,258,722	(634,171)	85,004,257
Segment profit (EBITDA)	4,340,703	2,353,263	-	6,693,966
Segment assets	81,865,933	33,612,513	-	115,478,446

Six months to 31 December 2016

Revenue				
From external customers	51,442,685	32,176,233	-	83,618,918
From other segment	179,939	651,744	(831,683)	-
Total	51,622,624	32,827,977	(831,683)	83,618,918
Segment profit (EBITDA)	3,857,703	2,580,437	-	6,438,140
Segment assets	79,494,356	36,900,734	-	116,395,090

The Group's segment operating EBITDA reconciles to the Group's profit before tax, as presented in its financial statements, as follows:

	<i>6 months to 31 December 2017</i>	<i>6 months to 31 December 2016</i>
	\$	\$
Total reporting segment EBITDA	6,693,966	6,438,140
Less:		
Finance costs (net)	(544,550)	(1,185,978)
Depreciation and amortisation expenses	(4,236,643)	(3,927,020)
Group profit before tax	1,912,773	1,325,142

Notes to the Financial Statements (Continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

6 REVENUES

	6 months to 31 December 2017	6 months to 31 December 2016
	\$	\$
Sales revenue	85,004,257	83,618,918
Other Income		
Share of associate profit / (loss)	-	92,259
Profit on sale of associate	-	21,476
Interest revenue	9,174	6,275
Total Other Income	9,174	120,010
Total Revenue	85,013,431	83,738,928

7 ADMINISTRATION EXPENSES

Profit before income tax includes the following specific expenses:

Employee benefits expense (not included in cost of sales)	14,266,081	12,559,878
Depreciation and amortisation expenses	4,236,643	3,927,020
Other administration expenses	4,181,721	4,037,145
	22,684,445	20,524,043

8 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. Diluted EPS amounts are calculated by dividing net profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The following represents the share data used in the EPS computations:

	6 months to 31 December 2017	6 months to 31 December 2016
	Thousands	Thousands
Weighted average number of ordinary shares for basic earnings per share	159,430	122,201
<i>Effect of Dilution:</i>		
Options	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	159,430	122,201

Notes to the Financial Statements (Continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

9 CASH AND CASH EQUIVALENTS

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash at bank and in hand net of bank overdrafts. Cash at the end of the half year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Consolidated 31 December 2017	Consolidated 30 June 2017
	\$	\$
Cash at bank and in hand	2,159,940	2,004,385
Bank overdrafts (note 11)	(4,382,553)	(2,849,298)
Net cash and cash equivalents	<u>(2,222,613)</u>	<u>(844,913)</u>

(b) Reconciliation of profit after tax to net cash flows from operating activities

	Consolidated 31 December 2017	Consolidated 31 December 2016
	\$	\$
Profit after income tax	1,498,895	1,124,390
Finance expenses (net)	544,550	1,185,978
Depreciation and amortisation	4,236,643	3,927,020
Share payment expense	158,900	183,047
Foreign currency unrealised gain / (loss)	129,106	(153,958)
Equity accounted earnings from associate	-	(92,258)
Profit on sale of associate	-	(21,476)
Dividend received from associate	-	75,943
<i>Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:</i>		
Decrease in receivables	2,549,499	3,199,900
Decrease / (Increase) in work in progress	125,699	(54,276)
Decrease / (increase) in prepayments and other receivables	644,908	308,757
Decrease in trade creditors and other payables	(2,245,356)	(4,555,136)
Decrease in lease incentives	(468,492)	(450,742)
Decrease in unearned income	(1,924,018)	(2,537,311)
Decrease / (increase) in deferred tax asset	43,451	(487,042)
Decrease in provision for employee entitlements	(34,748)	(720,037)
Net cash from operating activities	<u>5,259,037</u>	<u>932,799</u>

Notes to the Financial Statements (Continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

10 INTANGIBLE ASSETS

	Consolidated 31 December 2017 \$	Consolidated 30 June 2017 \$
Goodwill		
Cost	46,446,049	46,446,049
Net carrying value	46,446,049	46,446,049
Software		
Cost	19,595,866	16,280,368
Amortisation	(6,573,894)	(4,825,446)
Net carrying value	13,021,972	11,454,922
Other		
Cost	479,383	486,483
Amortisation	(371,557)	(335,003)
Net carrying value	107,826	151,480
Total intangibles	59,575,847	58,052,451

	Goodwill \$	Software \$	Other \$	Total \$
Period ended 31 December 2017				
Balance at the beginning of the year	46,446,049	11,454,922	151,480	58,052,451
Additions	-	3,472,719	-	3,472,719
Amortisation charge	-	(1,806,472)	(34,457)	(1,840,929)
Foreign currency exchange differences	-	(99,197)	(9,197)	(108,394)
Closing value at 31 December 2017	46,446,049	13,021,972	107,826	59,575,847
Year end 30 June 2017				
Balance at the beginning of the year	46,446,049	8,419,848	238,458	55,104,355
Additions	-	7,369,267	-	7,369,267
Disposals	-	(531,793)	-	(531,793)
Amortisation charge	-	(3,795,268)	(85,930)	(3,881,198)
Foreign currency exchange differences	-	(7,132)	(1,048)	(8,180)
Closing value at 30 June 2017	46,446,049	11,454,922	151,480	58,052,451

Intangible assets, other than goodwill, have finite lives and are required to be amortised over their expected lives.
Goodwill has an infinite life.

Notes to the Financial Statements (Continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

11 BORROWINGS

	<i>Consolidated 31 December 2017</i>	<i>Consolidated 30 June 2017</i>
	\$	\$
Current		
<i>Designated at amortised cost:</i>		
Obligations under bank loan	2,328,622	1,941,201
Obligations under bank overdraft	1,729,394	-
Obligations under NZ-Dollar bank loan	936,876	1,110,329
Obligations under NZ-Dollar bank overdraft	2,653,159	2,849,298
Obligations under finance leases and hire purchase contracts	409,183	622,999
Obligations under premium funding contracts	83,527	196,895
	<u>8,140,761</u>	<u>6,720,722</u>
Non-current		
<i>Designated at amortised cost:</i>		
Obligations under bank loan	4,677,075	5,723,440
Obligations under NZ-Dollar bank loan	2,800,344	3,321,913
Obligations under finance leases and hire purchase contracts	-	12,519
	<u>7,477,419</u>	<u>9,057,872</u>

12 ISSUED CAPITAL

Ordinary Shares fully paid	<u>54,204,746</u>	<u>54,204,746</u>
Movement in ordinary shares on issue	No.	\$
At 1 July 2016	120,048,538	38,783,679
Issue of ordinary shares (net of issue costs)	<u>38,558,080</u>	<u>15,421,067</u>
At 30 June 2017	158,606,618	54,204,746
Issue of ordinary shares (net of issue costs)	<u>1,471,301</u>	<u>-</u>
At 31 December 2017	<u>160,077,919</u>	<u>54,204,746</u>

Ordinary shares entitle the holder to participate in dividends, and carry one vote per share.

	<i>Consolidated 31 December 2017</i>
	No.
Movement in Performance Rights for the reporting period	
On issue at the beginning of the period	5,023,659
Granted during the period	2,075,000
Forfeited during the period	(443,192)
Vested during the period	<u>(1,471,301)</u>
On issue at the end of the period	<u>5,184,166</u>

13 SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Directors' Declaration

In the opinion of the Directors of Empired Limited:

- (a) The consolidated financial statements and notes of Empired Limited are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become payable.

Signed in accordance with a resolution of the Directors.



Russell Baskerville
Managing Director & CEO
Perth, 14th February 2018



Grant Thornton

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Auditor's Independence Declaration to the Directors of Empired Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Empired Limited for the half-year ended 31 December 2017. I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M P Hingeley
Partner – Audit & Assurance

Perth, 14 February 2018

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Independent Auditor's Review Report to the Members of Empired Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of Empired Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Empired Limited does not give a true and fair view of the financial position of the Group as at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

Directors' Responsibility for the Half Year Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2017 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Empired Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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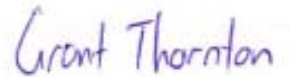
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A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M P Hingeley
Partner - Audit & Assurance

Perth, 14 February 2018