Empired

EMPIRED LIMITED AND ITS CONTROLLED ENTITIES

Annual Financial Report

FOR THE YEAR ENDED 30 JUNE 2015

ABN 81 090 503 843

Contents

Corporate Directory

Directors
Mel Ashton (Non-Executive Chairman)
Richard Bevan (Non-Executive Director)
John Bardwell (Non-Executive Director)
Chris Ryan (Non-Executive Director)
Russell Baskerville (Managing Director & CEO)

Company Secretary
Mark Waller

Registered Office
Level 13
Septimus Roe Square
256 Adelaide Terrace
PERTH WA 6000
Telephone No: +618 9223 1234
Fax No: +618 9223 1230

Legal Advisers
Jackson McDonald Lawyers
Level 17, 225 St Georges Terrace
PERTH WA 6000

Auditors
Grant Thornton Audit Pty Ltd
Level 1, 10 Kings Park Road
WEST PERTH WA 6005

Share Register
Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
PERTH WA 6000

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

ASX Code
EPD

Principle Places of Business

Perth
Level 13
Septimus Roe Square
256 Adelaide Terrace
PERTH WA 6000
Telephone No: +618 9223 1234
Fax No: +618 9223 1230

Melbourne
Level 5, 257 Collins Street
MELBOURNE VIC 3000

Sydney
Level 12, 9 Hunter Street
SYDNEY NSW 2000

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Level 2, 8 Leigh Street
ADELAIDE SA 5000

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www.empired.com

Brisbane
Level 11, 79 Adelaide Street
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Wellington
Level 7, Intergen House
126 Lambton Quay
PO Box 5428
WELLINGTON 6145
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Fax No: +64 4 472 2027

Seattle
2035 158th Court NE
Suite 100
Bellevue, WA, 98008
USA

Singapore
36 Armenian Street #05-12
SINGAPORE 179934

Highlights & Results

Record Reported Financial Results

- Record Revenue of $130 million up 94%
- Record EBITDA of $11 million up 94%
- Record Net Profit Before Tax of $6 million up 117%
- Record Net Profit After Tax of $5 million up 135%
- [1]Record Earnings Per Share of 4.8 cents up 85%
- Cash at 30 June 2015 of $9.6 million
- Second half Revenue of $80 million
- Annualised expense savings of $3 million per annum to benefit FY16

Strategic Highlights

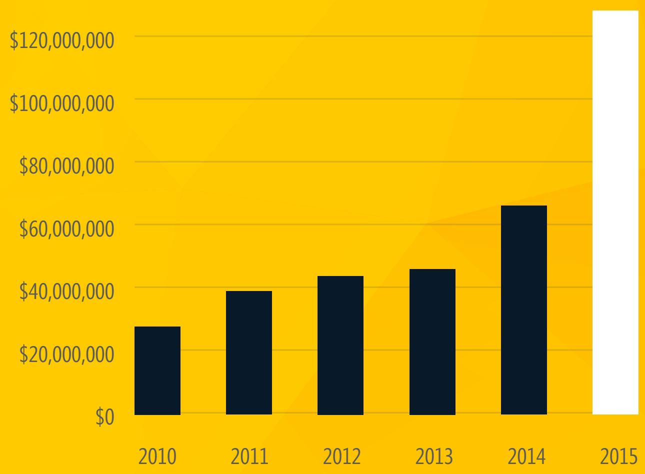
- Secured $65m of strategic annuity based contracts during the second half.
- Grew staff numbers from 419 to 919 FTEs across the year.
- Integration of all Australian businesses within Empired.
- Acquired Intergen Limited to become one of the largest dedicated Microsoft partners in the Asia Pacific region.
- Regional diversification into New Zealand, US and Singapore.
- Secured major contracts in high growth services including Data Insights, IOT and Cloud.
- Secured multi-million dollar contracts for the consumption based usage (as-a-service) of Empired's internally developed and owned software as a service IP.

Forward Looking Highlights

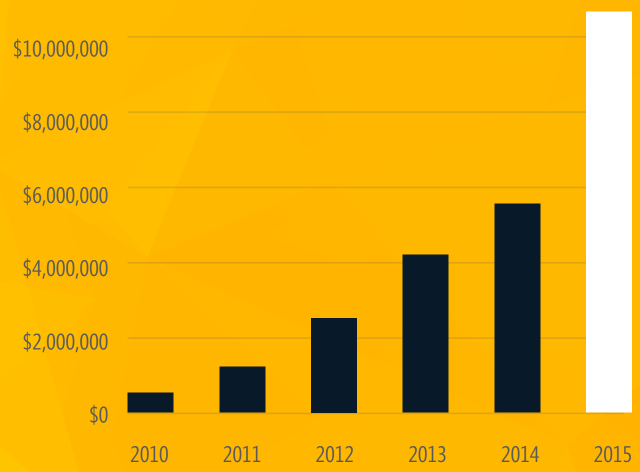
- FY16 Revenue guidance of $155m to $175m underpinned by H2 'Run-Rate'.
- Enter FY16 with highest level of contracted Revenue in our history.
- Conservative approach to cash, decision to withhold dividend payment and accelerated debt reduction ensures strong balance sheet to support organic and acquisitive growth.
- Expecting EBITDA margin improvements through overhead leverage and expense savings.
- Strong pipeline of major strategic contracts to be awarded within coming 12 months to support organic growth in FY16 and increase contracted Revenue into FY17.
- Key investments have positioned Empired to capitalise on structural shifts within the industry around Social, Mobile, Analytics and Cloud supported by multi-million dollar contracts and in-house IP.
- Shift to consumption based computing is accelerating. Empired Managed Services is benefiting strongly from this shift with referenceable multi-million dollar consumption based managed services contracts.
- Positioned to deliver strong organic growth and potential for acquisitive growth during FY16.
- Predicting strong top line growth and margin improvements to deliver solid growth in earnings and cash flow in FY16.

[1]Percentage change based on normalised results as detailed in the FY14 Annual Report.

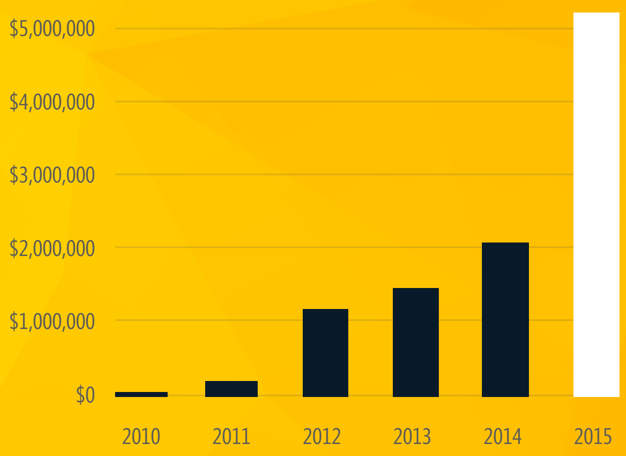
Revenue



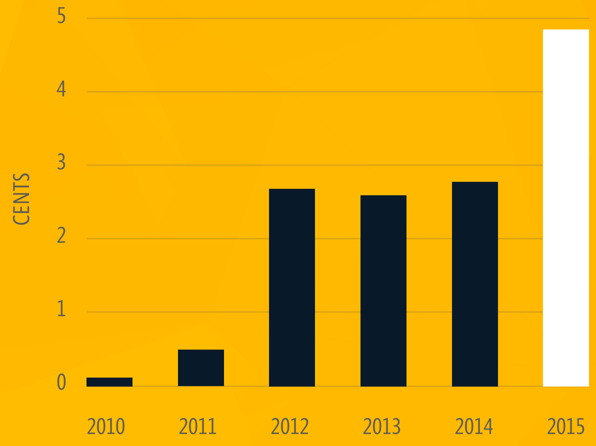
EBITDA



NPAT



EPS



Note: All FY14 growth figures in graphs are based on FY14 normalised results as detailed in the FY14 Annual Report.

Chairman & CEO Review

Dear Shareholders,

On behalf of your Board of Directors we are proud to present the Empired Limited 2015 annual report. The 2015 financial year has been pivotal in the growth and development of Empired, with targeted investments to enhance our strategic positioning, a material change to the scale and nature of Empired's operations and a year in which we again report record financial results in all key metrics.

Acquisitive growth during the year was underpinned by the transformational acquisition of Intergen Limited which, combined with our existing capability, positions Empired as an industry leader in the provision of Microsoft solutions across Australia and New Zealand. The acquisition also introduced a substantial increase to our contestable markets and geographic diversification, with $50m of annualised revenue and circa 300 staff located in New Zealand, plus a developing presence in North America.

Our organic growth in 2015 has also been pleasing. In the 2014 annual report we spoke about contesting $100m in major strategic contracts, of which we achieved an impressive success rate securing $65m in new large strategic contracts during the year. All of these contracts represent new annuity based contracted revenue to Empired with blue-chip enterprise clients that present further opportunity for us to expand the services being provided. Importantly, we are seeing most of our new engagements encompass multiple service lines, rather than many of our historical managed services contracts which were confined to a single service stream. This substantiates that our customers are recognising the value our expanded service offering can bring to their businesses.

We also experienced strong 'run-rate' organic growth through the expansion of services under existing contracts and a range of new professional services engagements.

The combination of both our strategic and 'run-rate' organic growth has resulted in Empired expanding its billable workforce across Australia and New Zealand by 100 staff organically during the 6 months to 30 June 2015.

Throughout the year we have experienced uncertain broader economic conditions and Empired's business model has continued to prove its resilience through the defensive nature of its revenue streams. Our contracted revenue has grown substantially and our opportunity to continue this trend has expanded, as organisations look to external service providers for efficiency, productivity and competitive advantage in how they run and maintain their core business systems.

"Empired is well positioned to continue to deliver strong growth in FY16."

During a year that experienced such transformational growth and change in the company, we are delighted to report that yet again we have delivered record financial results. Revenue was up 88% to $130m (FY14 $69m), EBITDA was up 56% to $11m (FY14 $7m), NPAT was up 39% to $5.2m and Earnings per Share was up 13% to $0.048.

It is important to note that included in our results are one-off expenses of $2.3m relating to acquisition and integration costs, Russell Baskerville

Managing Director & CEO

with estimated annualised expense savings of $3m relating to the integration activities completed during the period.

Whilst our strong growth has been working capital intensive, we have funded our organic growth solely from our current balance sheet, minimising equity dilution for our shareholders and leveraging the EPS upside into FY16. We have closed the year with a healthy cash balance and are in a position to continue to fund organic growth.

Empired is well positioned to continue to deliver strong growth in FY16. We enter FY16 with 919 staff up from 419 staff at the start of the financial year. This, combined with our second half performance of $80m in revenue, provides confidence in our FY16 revenue guidance of $155m to $175m. The result of integration activities has introduced $3m of annualised expense savings, plus a more stable and mature operation that is expected to deliver improved margins at the gross profit, EBITDA and NPAT lines. We have delivered on a number of key strategic initiatives during FY15 that will underpin our success both into FY16 and for years to come. We have diversified our business by geography and industry, we have strongly grown the level of contracted annuity revenue, introduced a number of IP based solutions and positioned our business to take advantage of the key structural shifts in our industry around the prolific use of social, mobile, analytics and cloud.

"Empired is centred on one common purpose; to achieve 'Tomorrow's Advantage, Delivered Today'."

Building on a winning culture

Rapid expansion not only places pressure on operational processes and systems, but changes the fundamental personality of an organisation as a range of new leaders, management and staff from a myriad of backgrounds and cultures are brought together into one organisation.

Rather than adopt a rigid philosophy of cultural assimilation, we have sought to embrace, encourage and learn from a range of very successful organisations and individuals in their own right. Consequently, our culture continues to change as our organisation evolves and matures.

We have spent time as a team understanding what common themes exist within the companies we have acquired, what made them successful and how we can embrace and build upon these to shape the broader Empired culture and organisational personality.

We centre on one common purpose; to achieve 'Tomorrow's Advantage, Delivered Today' using our 'Initiative, Innovation and Growth' to build solutions that deliver efficiency, productivity and competitive advantage for our clients.

Supporting this we have shaped our values and desired brand experiences to match the fundamental behaviours expected from Empired to make us "easy to do business with" and "easy to work for". This is easy to say but far more difficult to engrain. We have introduced a number of initiatives to align, support and build upon our culture, some of which include regular communications from our leadership and middle management, opportunities for staff to address the broader staff group and the development of 'stories' to assist our broader management and team leaders in their communication. We have introduced an office of innovation to foster creativity and initiative across our organisation and a framework to ensure all our staff have exposure to our clients and feel a part of our growth and success.

We are also introducing specific individual and team KPI's that are designed to drive cultural alignment, regular staff surveys that are based on Net Promoter Score and regular customer satisfaction measures that allow customers to provide feedback on our culture and their perception of our brand experience.

It is these initiatives, along with the evolution of our customer service portfolio, that together drive our capability, personality and ultimately allow us to build a sustainable winning culture.

Making the small changes that support the big ones

We made great progress in continuing to evolve and mature our organisational platform during the year.

Our most strategic achievement has been the integration of all Australian operations. This included phasing out all acquired Australian brands and transitioning to the Empired brand, restructuring our sales organisation to maximise our opportunity to sell a broader set of integrated services into our common client base, integrating our leadership and management teams and transitioning all of our business processes and systems into one common Enterprise Resource Planning system.

This has led to a range of significant commercial benefits including the ability to sell an expanded set of integrated services to our customers, improved scalability, expense savings, improved service quality and consistency, a single source of truth for historical information and significantly enhanced business visibility enabling forward planning and management.

"Our most strategic achievement has been the integration of all Australian operations."

Empired has undergone a rebranding exercise, revitalising our visual identity and associated purpose and values to reflect a more contemporary organisation in line with the increased maturity and scale of our organisation today. Over the coming year there will be a major focus on increasing our brand profile and broader market and industry engagement.

We achieved ISO20000 certification, the premier standard for the delivery of enterprise managed services and enhanced our national practices model to leverage internal IP, know how, enforce common practices and optimise resource utilisation across Australia and New Zealand. Our operations in Melbourne and Sydney have relocated from multiple office locations to a single office in each region of a professional standard representative of a young, innovative company that is well credentialed to provide solutions to some of the world's largest organisations.

We have also completed the planning and contracting work to facilitate a move from four offices to a single office in Perth. This facility will include a state of the art National Operations Centre that will not only be the heart of our managed services operation, but also a compelling centrepiece for prospective clients and important to securing new blue-chip managed services contracts.

We implemented a range of systems targeted at optimising our investment in human capital. This included the implementation of a single KPI management system, delivering an online employee portal to manage training and career development programs and the continued adoption of the SFIA framework (considered the leading IT industry framework for career management) across our staff.

It is all of the operational initiatives above combined that provide Empired with a scalable platform that allows us to continue to grow our business aggressively, whilst ensuring we have the appropriate controls and systems in place to deliver this growth in a low risk, profitable and consistent manner whilst continuing to ensure the highest levels of customer service.

Positioning and investing in the future

We continue to see a fundamental structural shift in how individuals and businesses alike embrace technology. These key themes can broadly be categorised into a number of major technology phenomena; the use of **Social** technology services and its increasing adoption in enterprise; the prolific use of **Mobile** applications and their increased usability through high speed mobile communications and low cost, high powered portable devices; **Analytics** being driven through the explosion of data generated by organisations today and the advent of the Internet of Things (IOT); plus the increasingly rapid transition to the **Cloud**. These trends are commonly referred to as **SMAC**.

The SMAC trends are fundamentally changing the business landscape. They are providing organisations with new ways to engage their customers, a better understanding of the buying behaviour of their customers, new opportunities to create competitive advantage over their competition, new ways to attract and engage staff and opportunities to deliver a significant productivity improvements within their organisations that didn't previously exist.

Empired has identified these trends early and has been busy investing and developing capability to maximise our opportunity as a result of these key structural shifts in our market.

Empired was recently named by Microsoft as one of only two 'Red Carpet' Enterprise Mobility Suite (EMS) partners in Australia. EMS is Microsoft's fastest growing software suite globally and Microsoft predict the size of the EMS market opportunity to exceed that of their major productivity suite Office 365.

Empired has also invested in developing a range of IP and know-how in the development and delivery of integrated mobile applications, another high growth opportunity in the Mobility landscape.

We are making key investments in the development of our Data Insights practice, a practice that is already delivering major Big Data Analytics projects for some of the largest organisations in the world. Empired is well placed to capitalise on the massive opportunity that exists around Analytics. We have relevant experience with global organisations in Infrastructure and Connectivity, real time data systems including big data sets combined with expertise in predictive analysis, systems integration and action orientated insights. This is a relatively unique combination of skills in the current market and with the rapidly growing Internet of Things (IOT) we are confident that our investments in this area will lead to sustainable high growth in this practice over the coming years.

Complementing the Analytics practice is our investments in Microsoft's Dynamics offerings (Enterprise Resource Planning and Customer Relationship Management systems). These systems touch almost every aspect of corporate operations and store a wealth of organisational data. Our credentials and experience in the Dynamics space, combined with our expertise in real-time big data uniquely positions us to provide organisations with deep insight into their business operations and market opportunities. Empired have won a raft of awards with Microsoft in this area and of note were named 2015 Microsoft Dynamics partner of the year in New Zealand; the third year we have secured this high profile accolade in a row. We were also recognised as an Inner Circle Dynamics Partner for both Australia and New Zealand at the recent Microsoft Worldwide Partner Conference in Orlando.

"Empired has identified SMAC trends early and has been busy investing and developing capability to maximise our opportunity as a result of these key structural shifts in our market."

The Cloud market presents a vast opportunity and again we have invested early to ensure we capture market share through this period of change. Our capability in this field was recognised by Microsoft when we were one of only a handful of organisations in Australia to be awarded a position on their invitation-only CSP (Cloud Service Provider) program.

Our enterprise managed services business has evolved in line with market trends and now includes the ability to offer service integration and cloud brokerage services. These services complement and extend our mature IT Service Management capability, which is already proven across an extensive range of major government and corporate organisations. These services are now part of our core offerings and components of them are included in almost all of our implementation and managed services engagements.

We have developed a range of IP and expertise around the Microsoft Azure cloud platform. Additionally, we have assisted a range of clients across Australia in their migration to the Azure cloud and are actively providing managed services to a number of large clients that are operating critical infrastructure from the cloud platform.

Mel Ashton

Non-Executive Chairman

To complement this we have also invested in our own high availability private cloud platform 'flexScale', which provides the opportunity for clients to operate critical enterprise systems in an Empired owned and managed private cloud environment. We can then fully integrate this offering using a range of processes and systems that Empired has developed to allow us to provide services seamlessly between our platform and a range of other major public cloud platforms, including Microsoft Azure. We believe that for the foreseeable future, enterprises will elect to implement technology solutions via a hybrid cloud platform, of which Empired is well positioned to deliver.

Finally, we have also developed a suite of services to accelerate the implementation of cloud platforms and our own IP for the delivery of annuity based cloud applications. A great example of this is our 'Cohesion' platform. Based on Microsoft technologies, it is an Enterprise Content and Records Management system that fast-tracks the transition of content and records management to the cloud. During the year Empired secured a $12m contract with the Ministry for Primary Industry to provide this service and we are very excited about its prospects both locally and internationally.

Well placed for an exciting success

Over the last three years our company has grown phenomenally; from $46m in revenue to $130m, from 208 staff to 919 staff, from 2 offices in Australia to 11 offices in 4 countries and 'run-rate' revenue guidance for FY16 of $155m to $175m.

This has been an incredible journey and we remain at the early stages of our growth trajectory. The structural shifts around SMAC are creating huge opportunities for new services and new market entrance alike. It is changing the way in which businesses operate and is providing opportunities for organisations like Empired to assist some of the largest and most respected companies in the world to fundamentally transform their core business and operating models, to take advantage of a world that is underpinned by technology, data and connected devices.

A common theme in our recent annual reports is that we continue to see volatile economic conditions at both a micro and macro level. This year has been no different and we expect again that FY16 will be similar, we are however confident in our market positioning and the alignment of our services to growth segments of the market. We have diversified our business considerably, limiting our exposure to any particular set of services, geographic region, industry or clients. Alongside this we have focused on driving up the level of annuity revenue in our business and go into FY16 with the highest level of contracted revenue in our history.

The result of these initiatives provides us with confidence that we go into FY16 positioned for success. We have a proven track record of navigating challenging economic conditions whilst delivering pleasing financial performance. This year we operate a business that presents a lower risk profile and are confident in our ability to continue to deliver on this track record.

Our focus over the coming year is to capitalise on the key investments we have made. We will bed in our new management and operating model, deliver on our talent management and human capital strategies, continue to refine our sales model and go to market strategies and importantly, deliver on our commitments to our clients.

We are confident that this focus during the current year will enhance the profile of our brand, drive a clear purpose and direction throughout our organisation, build on our positioning in the market and our ability to drive large deals across all of the regions in which we operate.

As a result of this focus we expect improved margins, strong cash conversion, a strengthened balance sheet and record financial results in all key measures.

"We are confident that the investments we have made have positioned Empired for long term sustainable success."

We continue to assess the market for complimentary acquisitions that will accelerate our strategy and strengthen our positioning around the key market opportunities being introduced by the SMAC trends.

We are confident that the investments we have made have positioned Empired for long term sustainable success. We see a rapidly growing market opportunity and are sharply focused on capturing market share and translating this into long term value for all of our key stakeholders.

We would like to thank our staff, board, partners and clients for their support and commitment to Empired. We recognise that it is incumbent on Empired to deliver on our commitments to all of you and as your leaders we strive to ensure that we all collectively enjoy great success together.

To our shareholders and other capital market stakeholders, your support and commitment has been outstanding. We thank you for your support and active involvement and assure you of our firm focus on value creation for all of our stakeholders alike.

Our future has never been brighter and we are looking forward to another exciting, successful year together.

Yours Sincerely

M. Ashton

Russell Baskerville
Managing Director & CEO

Mel Ashton
Non-Executive Chairman


Boardroom

Directors' Report

The directors present their report on the consolidated entity comprising Empired Limited ("the Company") and its controlled entities ("the Group") for the year ended 30 June 2015.

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

Directors

Name	Age	Experience and special responsibilities
Mel Ashton Non-Executive Chairman	57	Mr Ashton is a Fellow of the Australian Institute of Company Directors and a Fellow of the Institute of Chartered Accountants in Australia and has over 30 years corporate experience in a wide range of industries. Other current directorships: - Gryphon Minerals Limited - Venture Minerals Limited Previous directorships (last 3 years): - Renaissance Minerals Limited - Resource Development Group Limited - Barra Resources Limited
Russell Baskerville Managing Director & CEO	37	Mr Baskerville is an experienced business professional and has worked in the IT industry for in excess of 15 years. He has extensive knowledge in both the strategic growth and development of technology businesses balanced by strong commercial and corporate skills including strategy development and execution, IPOs, capital raisings, divestments, mergers and acquisitions. Mr Baskerville has been the Managing Director of Empired for ten years and has successfully listed the company on ASX and made a number of successful acquisitions. Mr Baskerville was previously a Non Executive Director of BigRedSky Limited successfully developing and commercialising a SaaS delivered eRecruitment tool prior to the company being acquired by Thomson Reuters. Previous directorships (last 3 years): - None

Directors

Name	Age	Experience and special responsibilities
Richard Bevan Non-Executive Director	49	Mr. Bevan joined the board as a Non-Executive director on 31 January 2008 with corporate and senior management experience including various directorship's and CEO/MD roles in ASX listed and private companies. Mr Bevan's brings experience in the execution and integration of mergers, acquisitions and other major corporate transactions. Mr Bevan has been involved in a number of businesses in areas as diverse as healthcare, construction and engineering, resources and information services. Mr Bevan's roles within these businesses have included strategic operational management, implementing organic growth strategies, business integration and raising capital in both public and private markets. Other current directorships: - Cassini Resources Limited Previous directorships (last 3 years): - Metals of Africa Limited
John Bardwell Non-Executive Director	55	Mr Bardwell has had a long career in the financial services and IT sectors through a variety of senior leadership positions. Previous executive experience includes Head of IT Services at Bankwest, Managed Services Director at Unisys West and more recently as the General Manager of Delivery Services at Empired Ltd prior to his appointment to the Board as a Non-Executive Director. Mr Bardwell holds a Bachelor of Business and a Graduate Diploma in Applied Finance and Investment. He is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Financial Services Institute of Australasia.
Chris Ryan Non Executive Director	52	Mr Ryan joined the Board on 1 May 2015. He has had extensive executive and corporate advisory experience in Human Resources across a broad range of industries. This includes 10 years leading the Group HR function for diversified industrial business Wesfarmers, where he led the people aspects of major acquisitions and integrations, including the Coles Group transaction. Through his advisory practice Mr Ryan advises Boards and CEOs on HR strategy, executive remuneration and executive talent management. Previously he has been an independent director of ASX listed Resource Development Group. Mr Ryan holds a Bachelor of Business, is a graduate member of the Australian Institute of Company Directors, a Fellow of the Australian Institute of Management and a Fellow of the Australian Human Resources Institute. He holds the honorary title of Adjunct Professor with Curtin University Business School where he pursues the connection of industry with education, and is a member of the Advisory Board of the university's School of Management. Previous directorships (last 3 years): - Resource Development Group Limited

Company Secretary

Name	Age	Experience and special responsibilities
Mark Waller CFO & Company Secretary	35	Mr Waller has responsibility for ensuring the necessary operational and financial processes and infrastructure are in place to support the strategic direction and continued growth of Empired. Mr Waller holds a degree in business from Curtin University majoring in Accounting and Business Law and is a Certified Practicing Accountant. Mr Waller has worked in the Professional Services sector for over fifteen years and also brings experience from directorships with IT companies involved in early stage development and commercialization to eventual sale to working for Ernst & Young. Mr Waller was previously a Non Executive Director of BigRedSky Limited successfully developing and commercialising a SaaS delivered eRecruitment tool prior to the company being acquired by Thomson Reuters.

Directors' Meetings

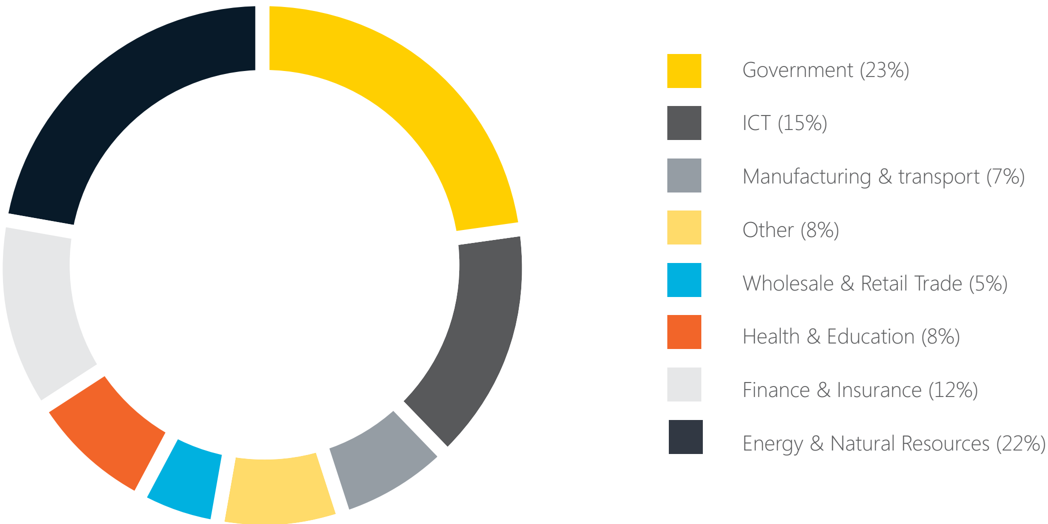
The number of Directors' meetings and the number of meetings attended by each Director during the year are:

Name of Director	No. of meetings held while a Director	No. of Meetings Attended as a Director during the year ended 30 June 2015	No. of Audit meetings Attended during the year ended 30 June 2015
Russell Baskerville	6	6	2
Mel Ashton	6	6	2
Richard Bevan	6	6	2
John Bardwell	6	5	2
Chris Ryan	2	2	-

Principal Activities

The principal activity of the consolidated entity during the year is the continued operation of its IT services business resulting in the provision of services covering software systems, consulting and infrastructure design and deployment.

Revenue by Industry



Based on second half 2015 Financial Year results

There were no significant changes in the nature of the activities carried out during the year.

Significant changes in the state of affairs
On the 31st of October 2014 Empired Limited ("Empired") acquired 100% of the shares in Intergen Limited ("Intergen") for $17.4 million.

4,265,204 shares were issued during the year as part of the purchase price to acquire Intergen.

Events subsequent to reporting date
There are no events to report subsequent to reporting date.

Environmental Regulation
The consolidated entity's operations are not subject to any significant environmental regulations under a law of the Commonwealth or State or Territory in Australia.

Financial Position
The net assets of the consolidated group have increased by $18,248,824 from 30 June 2014 to $52,715,140. This is largely due to the following factors:

- The acquisition of Intergen
- Improved operating performance of the Group
- Issue of shares

During the past four financial years, the group has invested in infrastructure to secure its long-term success. In particular, strategic investments have been made in growth by acquisition as well as expanding investment in key business segments. The Company's holdings in associated companies and joint venture entities have increased by $30,267,072 to $47,453,244.

Dividends
The directors do not recommend payment of a dividend (2014: 1 cent).

Operating Results for the Year
The net profit after tax from continuing operations for the year for the consolidated entity is $5,273,514 (2014: $3,793,491). Refer to the operational results within the Chairman and CEO Review.

Likely Developments
Any likely developments are disclosed in the Chairman and CEO Review.

Share Options and Performance Rights Granted to Directors and Officers
Performance Rights were granted to Executive Officers under the Long Term Incentive Plan. Information relating to the grants is at note 16 to the financial statements.

Unissued Shares
At the date of this report, there were 500,000 unissued ordinary shares under options. Refer to note 16 of the financial statements for more detail. Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

Shares Issued as a result of the exercise of options
400,000 share options were exercised during the financial year. Refer to note 16 for details.

Share issues during the year
14,000,000 shares were issued during the year to raise capital for the acquisition of Intergen Limited. Refer to note 22 for details.

Auditor's Independence Declaration
The lead Auditor's Independence Declaration for the year ended 30 June 2015 has been received and can be found on page 92 of the financial report.

Non-Audit Services
Grant Thornton Audit Pty Ltd was engaged to perform the due diligence of Intergen Limited prior to acquisition and appointed to provide tax compliance services.

The directors in accordance with the advice from the audit committee are satisfied that non-audit services provided during the year did not compromise the external auditors independence in accordance with APES 110:Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Indemnities given and insurance premiums paid to auditors and officers
During the year, Empired Limited paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

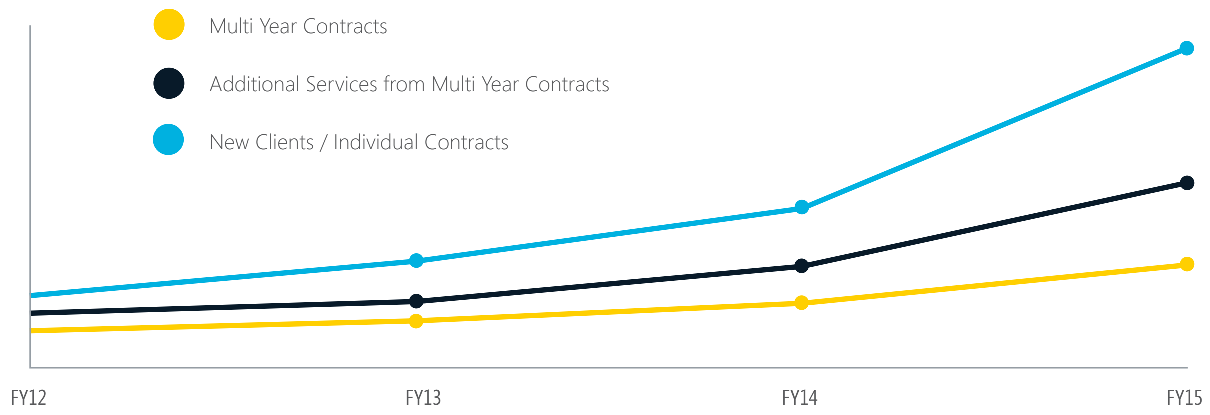
Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

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

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

Contracted Revenue in the 2015 Financial Year



Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for Non-Executive Directors, the Executive Director and other Key Management Personnel of Empired Limited (the Company), prepared in accordance with the Corporation Act 2001 and Corporations Regulations 2001.

Remuneration Philosophy
The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Link executive rewards to shareholder value;
- Have a portion of certain executive's remuneration 'at risk', dependent upon meeting pre-determined performance benchmarks; and
- Establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration Committee
Due to the structure of the Board, a separate remuneration committee is not considered to add any efficiencies to the process of determining the levels of remuneration for the Directors and key executives. The Board considers that it is more appropriate that it set aside time at Board meetings to address matters that would normally fall to the remuneration committee.

Remuneration Structure
In accordance with the best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

A. NON-EXECUTIVE DIRECTOR REMUNERATION
Objective
The board seeks to set aggregate remuneration at a level that provides the company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure
The constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination was at the Annual General Meeting held on the 27th of November 2014 when shareholders approved an aggregated remuneration of $500,000 per year.

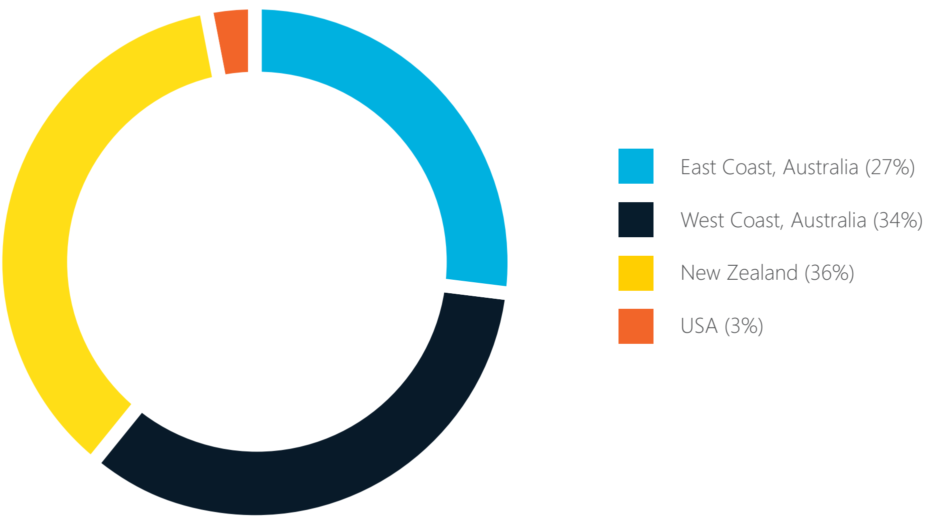
The amount of aggregated remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed from time to time. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

The remuneration of Non-Executive Directors, the Executive Director and other Key Management Personnel for the period ended 30 June 2015 is detailed in the table in Section E.

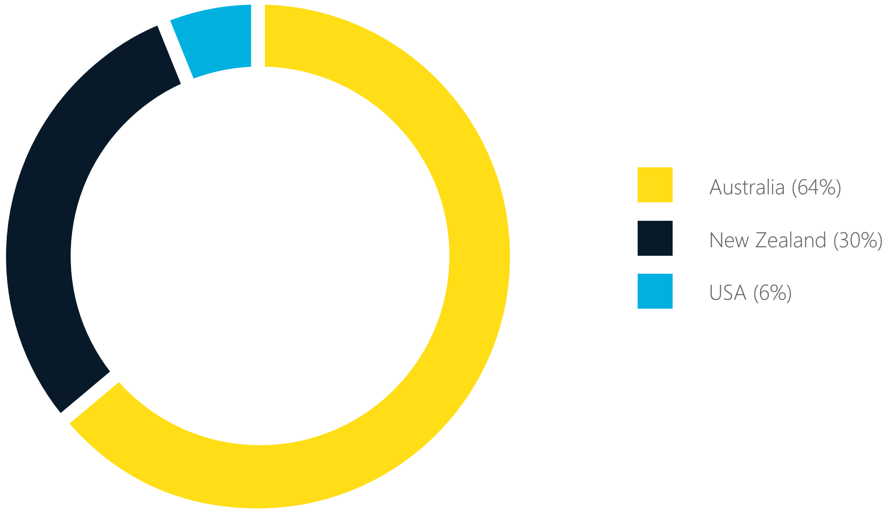
B. EXECUTIVE REMUNERATION
Objective
The company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the company and so as to:

- Reward executives for company, business unit and individual performances against targets set by reference to appropriate benchmarks;
- Align the interests of executives with those of shareholders;
- Link rewards with the strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards.

Headcount by Region



Revenue by Country



Based on second half 2015 Financial Year results

Structure
In determining the level of remuneration paid to senior executives of the company, the Board took into account available benchmarks and prior performance.

Remuneration consists of the following key elements:
- Fixed Remuneration
- Variable Remuneration
    - Short Term Incentive (STI); and
    - Long Term Incentive (LTI).

The proportion of fixed remuneration and variable remuneration (potential short term and long term incentives) is established for each senior executive by the Board. The table in Section E below details the fixed and variable components (%) of the executives of the company.

Fixed Remuneration
Objective
Fixed remuneration is reviewed annually by the board. The process consists of a review of companywide, business unit and individual performance, relevant comparative remuneration in the market and internally, and where appropriate, external advice on policies and practices. As noted above, the Board has access to external advice independent of management.

Structure
Senior executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the group.

The fixed remuneration component of the company executives is detailed in the table in Section E.

Variable Remuneration - Short Term Incentive (STI)
Objective
The objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets.

Structure
Actual STI payments granted to the company executives depend on the extent to which specific operating targets set at the beginning of the financial year are met. The operational targets consist of a number of Key Performance Indicators (KPIs) covering both financial and non-financial measures of performance. Typically included are measures such as contribution to net profit after tax, customer service, risk management, and leadership/team contribution.

Any STI payments are subject to the approval of the Board. Payments made are delivered as a cash bonus in the following financial year. For the 2015 financial year 100% of the STI cash bonus has been paid to executives (2014: 96%).

Variable Pay - Long Term Incentive (LTI)
Objective
The objective of the LTI plan is to reward senior executives in a manner that aligns this element of remuneration with the creation of shareholder wealth.

As such, LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Group's performance against the relevant long term performance hurdle.

Structure
LTI grants to executives are delivered in the form of performance rights (2014: performance rights).

The table in Section C provides details of performance rights and options granted and the value of equity instruments granted, exercised and lapsed during the year. The performance rights were issued free of charge. Each performance right entitles the holder to subscribe for one fully paid ordinary share in the entity based on achieving vesting conditions at a nil exercise price. For further details of the terms and conditions including the service and performance criteria that must be met refer to note 16.

Consequence of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years:

Item	2015	2014	2013	2012	2011
EPS (cents)	4.8198	4.3266	2.3640	2.5876	0.4358
Dividends (cents per share)	-	1.00	0.50	-	-
Net profit/(loss) ($000)	5,233	3,793	2,137	1,273	202
Share price ($)	0.77	0.60	0.62	0.22	0.28

C. KEY MANAGEMENT PERSONNEL

(i) Directors

The following persons were directors of Empired Limited during the financial year:

- M Ashton
- R Bevan
- J Bardwell
- C Ryan (Appointed 1 May 2015)
- R Baskerville

(ii) Other key management personnel

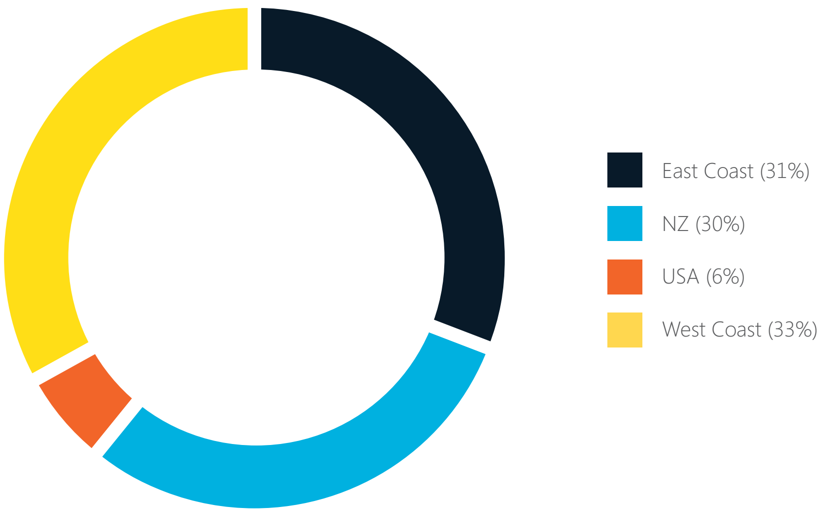
The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group during the financial year:

- M Waller (Chief Financial Officer and Company Secretary)
- R McCready (Chief Operating Officer)

(iii) Remuneration of Key Management Personnel

Information regarding key management personnel compensation for the year ended 30 June 2015 is provided in table in Section E of this remuneration report.

Revenue by Region



Based on second half 2015 Financial Year results

(iv) Option holdings of directors and executives

The movement during the reporting period in the number of options over ordinary shares in Empired Limited held, directly, indirectly or beneficially, by each of the key management person, including their related parties, is as follows:

30 June 2015	Balance at beg of period 01-Jul-14	Granted as Remuneration	Options Exercised/ disposed	Net Change Other	Balance at end of period 30-Jun-15	Not Vested & Not Exercisable	Vested & Exercisable
Directors							
R. Baskerville	-	-	-	-	-	-	-
M. Ashton	-	-	-	-	-	-	-
R. Bevan	-	-	-	-	-	-	-
C. Ryan	-	-	-	-	-	-	-
J. Bardwell	-	-	-	-	-	-	-
Executives							
M. Waller	-	-	-	-	-	-	-
R McCready	500,000	-	-	-	500,000	-	500,000
Total	500,000	-	-	-	500,000	-	500,000

(v) Shareholdings of Directors and Executives

Shares held in Empired Limited

All equity transactions with directors other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

30 June 2015	Balance 01-Jul-14		Granted as Remuneration	On Exercise of Options	Net Change Other	Balance 30-June-15	
	Ord	Pref				Ord	Pref
Directors							
R. Baskerville	9,097,233	-	800,000	-	(50,400)	9,846,833	-
M. Ashton	-	-	-	-	-	-	-
R. Bevan	-	-	-	-	-	-	-
C. Ryan	-	-	-	-	17,000	17,000	-
J. Bardwell	4,099,904	-	-	-	-	4,099,904	-
Total	13,197,137	-	800,000	-	(33,400)	13,963,737	-
Executives							
M. Waller	1,343,070	-	525,000	-	(178,695)	1,689,375	-
R. McCready	200,000	-	125,000	-	-	325,000	-
Total	1,543,070	-	650,000	-	(178,695)	2,014,375	-

D. SERVICE AGREEMENTS

Russell Baskerville – Managing Director

Terms of Agreement – commenced 1 July 2005, until terminated by either party.

Salary – base $450,000 per annum with an additional STI cash bonus capped at 25% of base fees and LTI bonus capped at 25% of base fees.

Termination – three months written notice or three months remuneration in lieu.

Mel Ashton – Chairman

Terms of Agreement - appointed 21 December 2005, until terminated by either party.

Fee – fixed $87,500 per annum.

Richard Bevan – Non Executive Director

Terms of Agreement – appointed 31 January 2008, until terminated by either party.

Fee – fixed $60,000 per annum.

John Bardwell – Non Executive Director

Terms of Agreement – appointed 26 September 2011, until terminated by either party.

Fee – fixed $60,000 per annum.

Chris Ryan – Non Executive Director

Terms of Agreement – appointed 1 May 2015, until terminated by either party.

Fee – fixed $60,000 per annum.

Mark Waller – Company Secretary and Chief Financial Officer

Terms of Agreement – commenced 18 April 2005, until terminated by either party.

Salary – base $316,454 per annum with an additional STI cash bonus capped at 30% of base fees and LTI bonus capped at 25% of base fees.

Termination – one month's written notice or one month's remuneration in lieu.

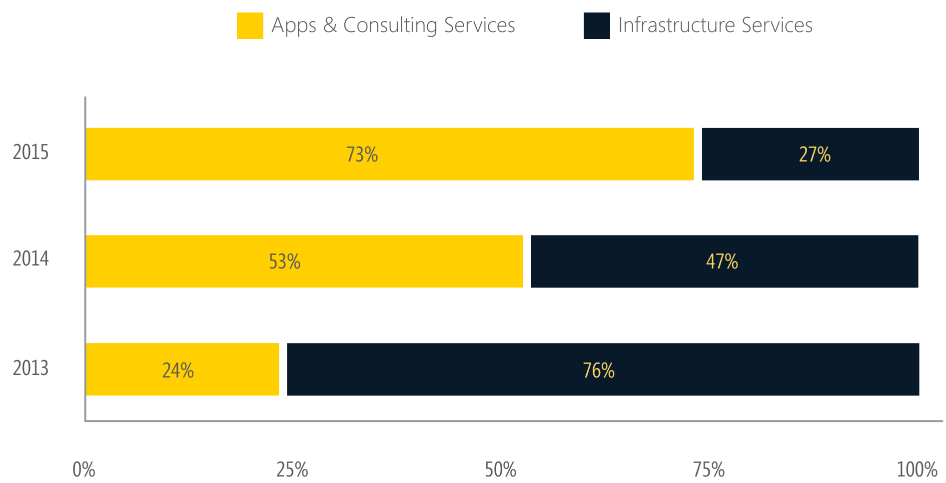
Rob McCready – Chief Operating Officer

Terms of Agreement – commenced 3 October 2011, until terminated by either party.

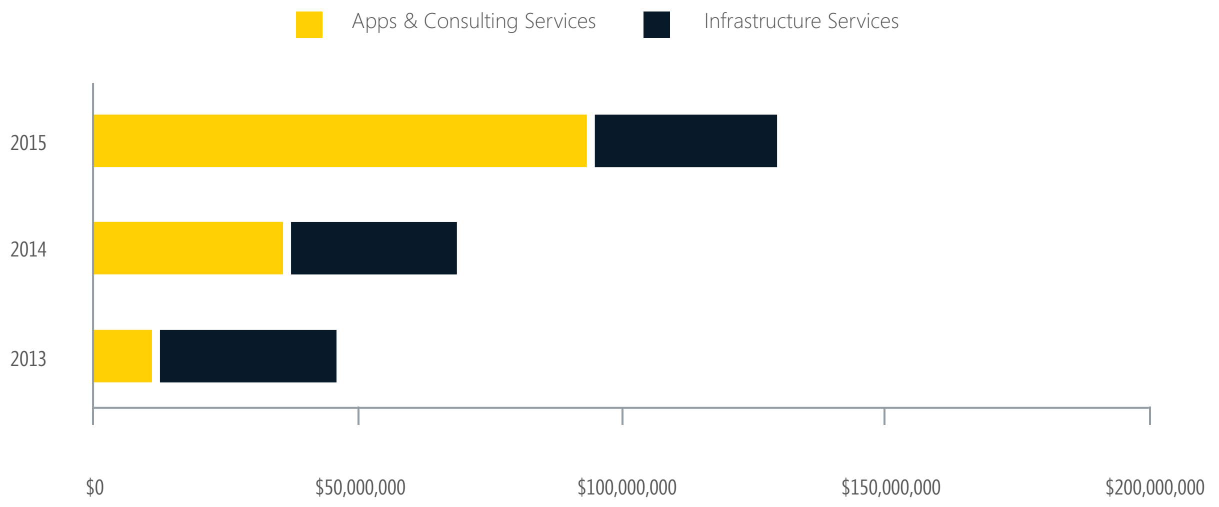
Salary – base $316,454 per annum with an additional STI cash bonus capped at 30% of base fees and LTI bonus capped at 25% of base fees.

Termination – one month's written notice or one month's remuneration in lieu.

Revenue Profile by Line of Business



Revenue Profile by Line of Business



E. DETAILS OF REMUNERATION

Details of the nature and amount of each element of the remuneration of each Key Management Personnel (`KMP') of Empired Limited are shown in the table below:

Name of Employee	Year	Short Term Benefits		Post Employment Superannuation	Share-based Payments	Total	% Perfomance Related	% of Cash STI vested during the year
		Salary & Fees	Cash STI					
		$	$	$	$	$		
Non-executive Directors								
M. Ashton	2015	87,500	-	-	-	87,500	-	-
Non-Executive Chairman	2014	75,000	-	-	-	75,000	-	-
R. Bevan	2015	54,795	-	5,205	-	60,000	-	-
Non-Exectuive Director	2014	45,872	-	4,243	-	50,115	-	-
C. Ryan	2015	10,000	-	-	-	10,000	-	-
Non-Executive Director	2014	-	-	-	-	-	-	-
J. Bardwell	2015	55,662	-	4,338	-	60,000	-	-
Non-Executive Director	2014	50,000	-	-	-	50,000	-	-
Executive Directors								
R. Baskerville	2015	450,000	250,000	-	367,875	1,067,875	57.86%	100%
Chief Executive	2014	360,000	180,188	-	106,650	646,838	44.35%	100%
Key Management								
M. Waller Company Secretary and Chief Financial Officer	2015	316,453	94,936	30,063	192,375	633,827	45.33%	100%
	2014	306,987	92,171	28,419	48,600	476,177	29.57%	100%
R. McCready	2015	316,451	94,936	30,063	136,125	577,575	40.01%	100%
Chief Operating Officer	2014	298,341	78,345	27,596	48,600	452,882	28.03%	100%

Performance Linked Compensation

Earnings per share and time vesting conditions are two types of targets considered in setting the share-based payments.

F. OTHER INFORMATION

Options granted to the Executive Team are under the executive share option plan (ESOP1). All options refer to options over ordinary shares of the Company, which are exercisable on a one-for-one basis under the terms of the agreements. Non-Executive Directors are not entitled to participate in the plan. Refer to Note 16(a) for the vesting conditions. No options were granted during the financial year (2014: nil).

Performance Rights granted to the Executive Team are under the Company's Performance Rights Plan. Each performance right granted under this plan is subject to both performance criteria based on absolute EPS and a vesting period. Refer to note 16(c) for more detail regarding the plan.

Options and Performance Rights granted as part of remuneration:

2015		Grant Date	Grant Number	Average Value per option at grant date	Value of options granted during the year ($)	Total value of options granted during year ($)
Non-Executive Directors	M. Ashton R. Bevan C. Ryan J. Bardwell	- - -	- - -	- - -	- - -	- - -
Executive Directors	R. Baskerville	25/08/2014	600,000	$0.65	72,563	72,563
	R. Baskerville	27/11/2014	1,050,000	$0.70	275,625	275,625
Key Management	M. Waller	25/08/2014	400,000	$0.65	48,375	48,375
	M. Waller	28/01/2015	600,000	$0.61	136,125	136,125
	R. McCready	28/01/2015	600,000	$0.61	136,125	136,125

2014		Grant Date	Grant Number	Average Value per option at grant date	Value of options granted during the year ($)	Total value of options granted during year ($)
Non-Executive Directors	M. Ashton	-	-	-	-	-
	R. Bevan	-	-	-	-	-
	J. Bardwell	-	-	-	-	-
Executive Directors	R. Baskerville	31/10/2013	900,000	$0.78	106,650	106,650
Key Management	M. Waller	24/03/2014	600,000	$0.53	48,600	48,600
	R. McCready	24/03/2014	600,000	$0.53	48,600	48,600

F. OTHER INFORMATION

Director's and Key Management Personnel Equity Holdings

The following table sets out a summary of each Director's (including their related parties) interest in shares and options of the company as at the end of the financial year:

Director	Ordinary Shares	Options	Performance Rights
Russell Baskerville	9,846,833	-	2,350,000
Mel Ashton	-	-	-
Richard Bevan	-	-	-
John Bardwell	4,099,904	-	-
Chris Ryan	17,000	-	-
Key Management	**Ordinary Shares**	**Options**	**Performance Rights**
Mark Waller	1,689,375	-	1,450,000
Rob McCready	325,000	500,000	1,450,000

G. VOTING AND COMMENTS MADE AT THE COMPANY'S 2014 ANNUAL GENERAL MEETING

Empired Limited received 100% of "yes" votes on its remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the AGM on its remuneration report

Signed in accordance with a resolution of Directors.

Russell Baskerville
Managing Director & CEO
27th August 2015

CASE STUDY:
Business & Productivity Solutions

“The collaboration capabilities delivered by the Empired solution has led to a more enriched and productive team environment between staff and researchers.”

Our client is one of the largest and most successful medical research institutes in Australia, comprising a dedicated and diverse team of more than 500 staff and students and actively collaborates with researchers from over 30 countries globally. They had no existing methods for enabling collaboration between their researchers, who are often based in geographically dispersed locations around the world.

The limitations were imposed by a lack of controllable software and environments. This, when coupled with the organisations inability to provide easily accessible content areas where staff and researchers can find, consume and use institute resources, had created a barrier for collaboration and effective information consumption.

As a result, Office 365 was identified as an ideal platform to both revitalise the intranet and provide meaningful methods to promote document management, collaboration and ideation. While the client had determined that Office 365 was the platform of choice, they had not been able to design the platform to effectively deliver the various technologies in a cohesive, consistent manner.

Working in collaboration with the client, Empired rapidly designed a number of components of the solution and lead the various work streams by providing expertise from across the Empired portfolio. Empired’s multidiscipline, tailored solution has positively impacted a range of areas within the client’s business. The communications team now has a modern, effective and responsive platform for communicating news and announcements and promote funding activities across the organisation.

The IT Services team can quickly on-board staff and researchers into the environment, with a single account providing access to the intranet, collaboration portal, exchange mailbox, staff directory and Yammer. All staff and researchers are now using modern, browser based tools that are no longer limited by the technology or environment. They can also quickly and effectively create, manage and share information in a centralised location, which can be dispersed across the organisation through the use of Yammer and new features of Office 365, such as Delve and Groups.

The collaboration capabilities delivered by the Empired solution has led to a more enriched and productive team environment between staff and researchers. The opportunities for knowledge sharing and dynamic social engagement continues to increase the effectiveness of the client’s research efforts, while positively influencing the community.

CASE STUDY:
Applications & Consulting

"The service has been so successful that since commencement the customer has added further applications to the scope knowing that they can rely on Empired to provide the service they need to fully support their business."

Our client, a large integrated resources business, had a diverse range of over 170 applications that were critical to the company from both a revenue earning and compliance perspective, in the management of field operations spanning mining, processing, rail and plant. These applications were developed and supported by numerous vendors and internal teams and the level and quality of support was inconsistent. The customer required a partner able to simplify and improve the quality of the support in a sustainable manner.

Through a competitive tender process that was contested by a number of multinational companies, Empired was selected as the partner to provide this complex managed service. The selection was on the back of an impressive record of successfully delivering multi-million technology solutions along with unmatched depth and breadth that Empired had built through organic growth and acquisition.

The service is based around the Empired National Operations Centre, which provides 24x7 coverage to support the client's operations. Being a leveraged centre, Empired can also provide this coverage at an attractive and competitive price point. The contract builds off the deep domain expertise in resources and utilises the mature and sophisticated support model in place at Empired.

Since being awarded the contract, Empired has successfully transitioned over 170 applications with the customer noting the improved support. The service has been so successful that since commencement the customer has added further applications to the scope knowing they can rely on Empired to provide the level of service they need to support their business. Empired continues to provide significant project services to the customer and always strives to ensure a high level of customer satisfaction, one of Empired's key service values.

CASE STUDY:
Infrastructure Services

"Empired's mature services model, leveraging an end to end ISO 20000 certified service management framework, has enabled the client to embark on an ambitious evolution of the Information Management support of their core business."

Our client, a global Oil and Gas exploration and development company, required a service delivery partner who could bring best practice to deliver stability and structure to their Information Management environment, while enabling new generation service support across cloud, managed infrastructure and managed applications.

To enable the business to achieve its vision of being the premier Oil and Gas exploration and development company in their chosen geography, the Information Management function needed to be a strategic enabler through delivery of high quality information management services and delivery of world leading solutions.

Empired's Infrastructure Services team is responsible for managing the core information management systems covering Service Management, Server, Communications/Networking, a 24/7 Call Centre and a managed application portfolio across on premise, public and private cloud solutions. Additionally, Empired is engaged to provide thought leadership and innovation aligned to a targeted portfolio of transformation projects through the input of our Solutions Architecture group.

Working with the client, Empired has adopted and adapted its mature service management framework to rapidly evolve the client's delivery management framework. This has enabled them to deliver operational services according to agreed service levels with their business, enhancing end user experience and satisfaction, as well as providing demonstrable returns in efficiency of operations and reduced risks.

Empired's mature services model, leveraging an end to end ISO 20000 certified service management framework, has also enabled the client to embark on an ambitious evolution of the Information Management support of their core business.

Over the next five years the client will work with Empired as a critical partner to deliver, implement and support their systems for both their corporate environment and services associated with their dynamic Oil and Gas exploration business. This engagement has enabled Empired to develop a new regional delivery location in South East Asia, opening new markets and opportunities.

Corporate Governance Statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Empired Limited and its Controlled Entities ("the Group") have adopted the third edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 March 2014 and became effective for financial years beginning on or after 1 July 2014.

The Group's Corporate Governance Statement for the financial year ending 30 June 2015 is dated as at 30 June 2015 and was approved by the Board on 20 August 2015. The Corporate Governance Statement is available on Empired's website at www.empired.com/investor-centre/Corporate-Governance/.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 30 June 2015

	Notes	2015	2014
		$	$
Continuing operations			
Revenue	4	128,312,973	66,798,695
Cost of Sales		(84,088,897)	(45,805,277)
Gross Profit		44,224,076	20,993,418
Other Income	4	1,856,825	2,125,562
Administration expenses	5	(32,353,566)	(14,816,092)
Marketing expenses		(394,583)	(170,028)
Occupancy expenses		(4,529,703)	(2,474,585)
Finance expenses	6	(1,439,240)	(802,190)
Other expenses		(1,352,091)	(530,955)
Profit before income tax		6,011,718	4,325,130
Income tax expense	7	(738,204)	(531,639)
Profit for the year		5,273,514	3,793,491
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(40,632)	-
Total comprehensive income for the period		5,232,882	3,793,491

	Notes	2015	2014
Earnings per share (cents per share)			
Basic earnings per share	8	4.8198	4.3266
Diluted earnings per share	8	4.7964	4.2574

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

Consolidated Statement of Financial Position

As At 30 June 2015

	Notes	2015	2014
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	9	9,604,422	8,062,006
Trade and other receivables	10	26,774,194	11,134,232
Work in progress	11	6,841,395	3,254,637
Other current assets	12	2,250,139	784,062
Total Current Assets		45,470,150	23,234,937
Non-Current Assets			
Investments in associates	13	337,879	-
Plant and equipment	14	22,296,610	12,785,700
Intangible assets	15	48,610,206	27,801,166
Deferred tax asset	7	4,679,807	2,226,705
Total Non-Current assets		75,924,502	42,813,571
TOTAL ASSETS		121,394,652	66,048,508
LIABILITIES			
Current Liabilities			
Trade and other payables	17	24,915,391	9,837,270
Borrowings	18	6,731,484	3,464,781
Deferred Vendor Payments	32	5,560,782	2,551,850
Provisions	19	4,450,921	1,999,040
Other Liabilities	20	200,883	-
Total Current Liabilities		41,859,461	17,852,941
Non-Current Liabilities			
Borrowings	18	15,563,645	9,722,679
Deferred Vendor Payments	32	5,510,782	857,150
Provisions	19	519,855	358,426
Deferred tax liability	7	4,489,197	2,790,996
Other Liabilities	20	736,572	-
Total Non-Current Liabilities		26,820,051	13,729,251
TOTAL LIABILITIES		68,679,512	31,582,192
NET ASSETS		52,715,140	34,466,316
EQUITY			
Issued capital	22	37,779,130	24,362,663
Reserves	21	1,369,627	711,604
Retained profits		13,566,383	9,392,049
TOTAL EQUITY		52,715,140	34,466,316

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

Consolidated Statement of Cash Flows

For The Year Ended 30 June 2015

	Notes	2015	2014
		$	$
Cash flows from operating activities			
Receipts from customers		116,696,022	65,004,969
Payments to suppliers and employees		(110,621,090)	(59,879,767)
Borrowing costs		(1,141,718)	(735,276)
Income tax (paid)/received		(24,399)	756,057
Interest received		128,484	125,562
Net cash flows from operating activities	9 (iii)	5,037,299	5,271,545
Cash flows from investing activities			
Purchase of plant and equipment		(11,491,199)	(6,254,678)
Acquisition of subsidiaries net of cash		(8,849,617)	(14,555,814)
Deferred payment in relation to business acquisition of prior year		(2,744,700)	(1,743,000)
Net cash flows used in investing activities		(23,085,516)	(22,553,492)
Cash flows from financing activities			
Repayment of borrowings		(8,824,363)	(3,086,147)
Payment of capital raising costs		(564,506)	-
Proceeds from issue of shares		13,815,917	15,329,643
Dividends paid		(1,099,180)	(339,591)
Repayment of finance lease liabilities		(1,537,981)	(849,464)
Proceeds from borrowings		17,985,817	12,203,599
Net cash flows from financing activities		19,775,704	23,258,040
Net increase in cash and cash equivalents		1,727,487	5,976,093
Effect of exchange rate fluctuations on cash held		(185,071)	-
Cash and cash equivalents at beginning of period		8,062,006	2,085,913
Cash and cash equivalents at end of period	9	9,604,422	8,062,006

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

Consolidated Statement of Changes in Equity

For The Year Ended 30 June 2015

	Issued Capital	Retained Earnings	Foreign Currency Translation Reserve	Employee Equity Benefits Reserve	Total Equity
	$	$	$	$	$
Balance at 30 June 2013	8,779,678	6,024,878	-	461,126	15,265,682
Prior Period Adjustment	-	(86,729)	-	-	(86,729)
Profit for the year	-	3,793,491	-	-	3,793,491
Other comprehensive income	-	-	-	-	-
Cost of share-based payments	-	-	-	250,478	250,478
Options exercised	670,000	-	-	-	670,000
Issue of shares	15,500,000	-	-	-	15,500,000
Dividends Paid	-	(339,591)	-	-	(339,591)
Transaction Cost	(587,015)	-	-	-	(587,015)
Balance at 30 June 2014	24,362,663	9,392,049	-	711,604	34,466,316
Profit for the year	-	5,273,514	-	-	5,273,514
Other comprehensive income	-	-	(40,632)	-	(40,632)
Cost of share-based payments	-	-	-	698,655	698,655
Options exercised	120,000	-	-	-	120,000
Issue of shares	13,695,917	-	-	-	13,695,917
Dividends Paid	-	(1,099,180)	-	-	(1,099,180)
Transaction Cost	(399,450)	-	-	-	(399,450)
Balance at 30 June 2015	37,779,130	13,566,383	(40,632)	1,410,259	52,715,140

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

Notes to the Financial Statements

For The Year Ended 30 June 2015

1. Corporate Information

The financial report of Empired Ltd for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the directors on 27 August 2015.

Empired Limited is a company limited by shares incorporated in Australia. The financial report includes the consolidated financial statements and notes of Empired Limited and controlled entities.

2. Summary of significant accounting policies

(a) General information and statement of compliance
The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board (IASB). Empired Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared on an accruals basis, and is based on historical costs modified where applicable, by measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report is presented in Australian dollars.

(b) New and revised standards that are effective for these financial statements
A number of new and revised standards are effective for the current reporting period, however there was no need to change accounting polices or make retrospective adjustments as a result of adopting these standards. Information on these new standards is presented below.

AASB 2012-3 *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities*
AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014 and has been adopted in this financial report. The adoption of these amendments has not had a material impact on the Group as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-3 *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets*
These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 Fair Value Measurement, the IASB decided to amend IAS 36 Impairment of Assets to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 Impairment of Assets and is applicable to annual reporting periods beginning on or after 1 January 2014. The adoption of these amendments in this financial report has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles)
Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the IASB of International Financial Reporting Standards Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle. Among other improvements, the amendments arising from Annual Improvements to IFRSs 2010-2012 Cycle:

AASB 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It introduces new disclosure requirements about the risks to which an entity is exposed from its involvement with structured entities.

- clarify that the definition of a 'related party' includes a management entity that provides key management personnel

- services to the reporting entity (either directly or through a group entity)
- amend AASB 8 Operating Segments to explicitly require the disclosure of judgements made by management in applying the aggregation criteria

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2011-2013 Cycle clarify that an entity should assess whether an acquired property is an investment property under AASB 140 Investment Property and perform a separate assessment under AASB 3 Business Combinations to determine whether the acquisition of the investment property constitutes a business combination.

Part A of AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 July 2014. The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements. AASB 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It introduces new disclosure requirements about the risks to which an entity is exposed from its involvement with structured entities.

(c) Impact of standards issued but not yet applied
New and revised accounting standards and amendments that are currently issued for future reporting periods that are relevant to the Company include:

AASB 9 *Financial Instruments*
AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.

The effective date is for annual reporting periods beginning on or after 1 January 2018.

The Company is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the Company's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 14 *Regulatory Deferral Accounts*
AASB 14 permits first-time adopters of Australian Accounting Standards who conduct rate-regulated activities to continue to account for amounts related to rate regulation in accordance with their previous GAAP. Accordingly, an entity that applies AASB 14 may continue to apply its previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of its regulatory deferral account balances. This exemption is not available to entities who already apply Australian Accounting Standards.

The effective date is for annual reporting periods beginning on or after 1 January 2016.

When AASB 14 becomes effective for the first time for the year ending 30 June 2017, it will not have any impact on the Company.

AASB 15 Revenue from *Contracts with Customers*
AASB 15 replaces AASB 118: Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations. In summary, AASB 15:

- establishes a new revenue recognition model;
- changes the basis for deciding whether revenue is to be recognised over time at a point in time;
- provides a new and more detailed fuidance on specific topics (eg multiple element arrangements, variable pricing, rights of return and warranties); and
- expands and improves disclosures about revenue.

The Company is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the Company's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2018.

AASB 2014-3 *Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations*
This amendment impacts on the use of AASB 11 when acquiring an interest in a joint operation.

The effective date is for annual reporting periods beginning on or after 1 January 2016.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.

AASB 2014-4 *Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation*
The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally,

Notes to the Financial Statements

For The Year Ended 30 June 2015

2. Summary of Significant Accounting Policies (Continued)

the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment.

The effective date is for annual reporting periods beginning on or after 1 January 2016.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.

AASB 2014-9 *Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements*
The amendments introduce the equity method of accounting as one of the options to account for an entity's investments in subsidiaries, joint ventures and associates in the entity's separate financial statements.

The effective date is for annual reporting periods beginning on or after 1 January 2016.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the financial statements.

AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
The amendments address a current inconsistency between AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures (2011). The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 Business Combinations. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.

The effective date is for annual reporting periods beginning on or after 1 January 2016.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the financial statements.

(d) Basis of consolidation
The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2015. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Business Combinations
The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values. Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

(e) Property, plant and equipment
Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a diminishing value, except computer software which is on a straight-line basis, over the estimated useful life of the asset as follows:

- Buildings & Improvements DV 7.5 – 20 yrs
- Leasehold Improvements DV 5 – 20 yrs
- Furniture & Fittings DV 3 – 20 yrs
- Computer Hardware DV 2 – 5 yrs
- Computer Software SL 1 – 5 yrs

Impairment
The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued used of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of profit or loss in the period the item is derecognised.

(f) Borrowing costs
Borrowing costs are recognised as an expense when incurred except where incurred in relation to qualifying assets where borrowing costs are capitalised.

(g) Goodwill
Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is not amortised.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies.

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates.

Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(h) Intangible Assets
Acquired both separately and from a business combination
Intangible assets acquired separately are capitalised at cost. Following initial recognition, the cost model is applied to the class of intangible assets.

Notes to the Financial Statements

For The Year Ended 30 June 2015

2. Summary of Significant Accounting Policies (Continued)

Where amortisation is charged on assets with finite lives, this expense is taken to the statement of profit or loss through the 'amortisation expenses' line item.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the period in which the expenditure is incurred.

Intangible assets are tested for impairment where an indicator of impairment exists and in the case of indefinite lived intangibles annually, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Research and Development Costs
Research costs are expensed as incurred.

Development expenditure incurred on an individual project is carried forward when its future recoverability can be reasonably assured.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Software
Costs incurred in developing software are capitalised where future financial benefits can be reasonably be assured. These costs include employee costs incurred on development along with appropriate portion of relevant overheads.

Amortisation is calculated on a straight-line basis depending on the useful life of the asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised on the statement of profit or loss when the asset is derecognised.

(i) Impairment of non-financial assets
At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(j) Operating Segments
The Group has more than one reportable operating segment identified by and used by the Chief Executive Officer (chief operating decision maker) in assessing the performance and determining the allocation of resources. The Group however has aggregated the segments in accordance with the aggregation criteria of AASB 8.

(k) Financial Instruments
Recognition, Initial Measurement and Derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.
Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and Subsequent Measurement of Financial Assets
For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at Fair Value Through Profit or Loss ('FVTPL')
- Held-To-Maturity ('HTM') investments; or
- Available-For-Sale ('AFS') financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below. All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

(i) Financial assets at fair value through profit or loss
Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and most other receivables fall into this category of financial instruments.

(iii) Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets). If during the period the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Available-for-sale financial assets are included in non-current assets, except those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets).

Classification and subsequent measurement of financial liabilities
The Group's financial liabilities include borrowings and trade and other payables. Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

Impairment
At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

(l) Trade and other receivables
Trade receivables, which generally have 30-45 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.
An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Bad debts are written off when identified.

(m) Cash and cash equivalents
Cash and short-term deposits in the statement of financial position comprise cash at bank, in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(n) Interest-bearing loans and borrowings
All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by

Notes to the Financial Statements

For The Year Ended 30 June 2015

2. Summary of Significant Accounting Policies (Continued)

taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised and as well as through the amortisation process.

(o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(p) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds published by Milliman Australia/G100 (2014: government bonds) that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur. The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

(q) Share-based payment transactions

The Group provides to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

There are currently two plans in place to provide these benefits:
(i) The Empired Employee Share Option Plan (ESOP2), which provides to all employees excluding directors,
(ii) The Executive Share Option Plan (ESOP1), which provides benefits to directors and senior executives.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black Scholes model. Further details are given in note 16. Further, the cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see note 8).

(r) Leases

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as the lease income.
Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

(s) Revenue

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

Rendering of services

Revenue from the provision of services is recognised when the service has been provided. Stage completion or percentage completion method is used to determine earned revenue for services that have fixed revenue

Maintenance, Hosting and Support fees

Revenue from maintenance, hosting and support is recognised and bought to account over the time it is earned. Unexpired revenue is recorded as unearned income.

Interest received

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(t) Foreign currency transactions

The consolidated financial statements are presented in Australian Dollars ('$AUD'), which is also the functional currency of the Parent Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss. Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the $AUD are translated into $AUD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into $AUD at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into $AUD at the closing rate. Income and expenses have been translated into $AUD at the average rate over the reporting period. Exchange differences are charged or credited

Notes to the Financial Statements

For The Year Ended 30 June 2015

2. Summary of Significant Accounting Policies (Continued)

to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

(u) Income tax
Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:
- except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

(v) Other taxes
Revenues, expenses and assets are recognised net of the amount of GST except:

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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

(w) Investments in associates
Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries. Investments in associates are accounted for using the equity method.

Any goodwill or fair value adjustment attributable to the Group's share in the associate is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

(x) Significant accounting judgements, estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policies.

i. Impairment of goodwill and intangibles with indefinite useful lives

The group determines whether goodwill and intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating unit to which the goodwill and intangibles with indefinite useful lives are allocated. The assumptions used in this estimation of recoverable amount and carrying amount of goodwill and intangibles with indefinite useful lives are discussed in note 15.

ii. Share based payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

iii. Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account. During the current reporting period, the Group changed the discount rate used in measuring its Australian dollar dominated long term employee benefits from the Australian government bond rate to the high quality corporate bond rate. This change was necessitated by developments in the Australian business environment that confirmed there is a sufficiently observable, deep and liquid market in high quality Australian corporate bonds to satisfy the requirements in AASB 119 Employee Benefits. The Group has concluded that this amendment has resulted in a 'change in accounting estimate' in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group increased the carrying amounts of other long term employee benefits by $37,204 during the current reporting period as a result of this change in accounting estimate.

iv. Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Notes to the Financial Statements

For The Year Ended 30 June 2015

3. 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 four (4) main operating segments are:

- Australia
- New Zealand
- USA
- Singapore

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

2015	Australia	New Zealand	US	Singapore	Total
	$	$	$	$	$
Revenue					
From external customers	91,452,390	30,178,952	6,065,949	616,682	128,312,973
Segment revenues	**91,452,390**	**30,178,952**	**6,065,949**	**616,682**	**128,312,973**
Segment operating EBITDA	7,063,822	3,267,728	536,060	11,150	10,878,760
Segment assets	105,394,795	13,806,333	1,528,192	665,332	121,394,652

2014	Australia	New Zealand	US	Singapore	Total
	$	$	$	$	$
Revenue					
From external customers	66,798,695	-	-	-	66,798,695
Segment revenues	**66,798,695**	-	-	-	**66,798,695**
Segment operating EBITDA	14,639,568	-	-	-	14,639,568
Segment assets	66,048,508	-	-	-	66,048,508

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

	2015	2014
	$	$
Total reporting segment operating EBITDA	10,878,760	14,639,568
Other income not allocated	1,854,204	2,083,661
Other expenses not allocated	(1,726,655)	(9,659,783)
Group operating profit	11,006,309	7,063,446
Finance costs	(1,141,718)	(735,276)
Depreciation and amortisation expenses	(3,852,873)	(2,003,040)
Group profit before tax	6,011,718	4,325,130

An analysis of the Group's revenue for major product and service category is as follows:

Services revenue	111,658,780	56,899,667
Product and license revenue	16,654,193	9,899,028
Group revenue	128,312,973	66,798,695

4. Revenues

		2015	2014
		$	$
Sales Revenue			
Services revenue		111,658,780	56,899,667
Product and license revenue		16,654,193	9,899,028
Total Sales Revenue		128,312,973	66,798,695
Other Revenue			
Gain from derecognition of contingent consideration payable	(a)	1,724,070	2,000,000
Foreign exchange gain		2,622	2,605
Interest		130,133	122,957
		1,856,825	2,125,562
Total Revenue		130,169,798	68,924,257

(a) The potential discounted amount payable in FY15 to the vendors of Intergen Limited under the share purchase agreement is $1,724,070. The fair value of the contingent consideration was valued at the time of acquisition based on a full year FY15 EBITDA performance target that was subsequently not achieved. As at 30 June 2015, the contingent consideration has been derecognised and a gain of $1,724,070 was included in other revenue.

5. Administration Expenses

Profit before income tax includes the following specific expenses:

	2015	2014
	$	$
Employee benefits	21,292,707	10,013,990
Legal expenses	596,761	290,759
Depreciation expenses	3,545,599	1,861,594
Amortisation expenses	307,274	139,424
Insurance	456,822	208,185
Travel	1,932,028	532,230
Corporate costs	4,222,375	1,769,910
Total Administration Expenses	32,353,566	14,816,092

Notes to the Financial Statements

For The Year Ended 30 June 2015

6. Finance Expenses

Finance expenses for the year consist of the following:

	2015	2014
	$	$
Interest expenses for borrowings at amortised cost	1,027,963	635,308
Interest expenses for finance lease arrangements	113,754	99,969
Bank charges	275,715	63,110
Realised (gain) / loss	(128,860)	3,803
Unrealised loss	150,668	-
Total	1,439,240	802,190

7. Income Tax

(a) Income tax expense

The major components of income tax expense are:

	2015	2014
	$	$
Current income tax payable - prior year adjustment	128,536	-
Deferred income tax relating to origination and reversal of temporary differences	679,801	559,626
Deferred tax asset not previously brought to account	-	(95,415)
Under provision in respect of prior years	(70,133)	67,428
Income tax expense reported in statement of comprehensive income	738,204	531,639

7. Income Tax (Continued)

(b) Amounts charged (credited) directly to equity

	2015	2014
	$	$
Capital Raising transaction costs	165,057	(253,342)
Deferred tax assets recognised on acquisition	1,275,833	391,824
Deferred tax liabilities recognised on acquisition	(91,577)	-
	1,349,313	138,482

(c) Numerical Reconciliation between aggregate tax expense recognised in the comprehensive income statement and tax expense calculated per the statutory income tax rate

	2015	2014
	$	$
Prima facie tax on operating profit calculated at 30% (2014: 30%)	1,803,515	1,297,539
	1,803,515	1,297,539
Adjust for tax effect of:		
Tax rate differential	(26,290)	-
Non-deductible Expenses	322,402	224,490
Other non-deductible expenses	110,850	-
Change in Fair Value Consideration	(517,221)	-
Foreign exchange differences	69,855	-
R&D offset income tax variance	(314,719)	(362,403)
Under provision in respect of prior years	(5,514)	67,428
Income not assessable	-	(600,000)
Recoupment of prior year tax losses not previously brought to account	(704,809)	-
Deferred tax asset not previously brought to account	135	(95,415)
Income tax expense reported in statement of comprehensive income	738,204	531,639

Notes to the Financial Statements

For The Year Ended 30 June 2015

7. Income Tax (Continued)

(d) Recognised deferred tax assets and liabilities

Deferred income tax balances relate to the following:

30 June 2015	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Business Combination	Exchange Differences	Closing Balance
	$	$	$	$	$	$
(i) Deferred tax liabilities						
Work in Progress	976,391	895,343	-	-	-	1,871,734
Fixed Assets	1,814,605	711,281	-	91,577	-	2,617,463
Other	-	-	-	-	-	-
Gross deferred tax liabilities	2,790,996	1,606,624	-	91,577	-	4,489,197
(ii) Deferred tax assets						
Provisions	12,000	40,626	-	73,596	(9,221)	117,001
Equity raising costs	229,390	(93,358)	165,057	93	-	301,182
Borrowing costs	24,285	(11,089)	-	-	-	13,196
s40-880 costs	-	-	-	-	-	-
R&D Tax Offsets carried forward	924,684	935,662	-	-	-	1,860,346
Trade and other receivables	34,597	(110,519)	-	128,786	2,787	55,651
Pension and other employee obligations	1,001,749	330,670	-	553,629	25,055	1,911,103
Other	-	(7,167)	-	7,167	-	-
Tax losses	-	(87,869)	-	512,564	(3,367)	421,328
Gross deferred tax assets	2,226,705	996,956	165,057	1,275,835	15,254	4,679,807

7. Income Tax (Continued)

(d) Recognised deferred tax assets and liabilities (continued)

Deferred income tax balances relate to the following:

30 June 2014	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Business Combination	Exchange Differences	Closing Balance
	$	$	$	$	$	$
(i) Deferred tax liabilities						
Work in Progress	480,598	495,793	-	-	-	976,391
Fixed Assets	1,141,076	673,529	-	-	-	1,814,605
Other	-	-	-	-	-	-
Gross deferred tax liabilities	1,621,674	1,169,322	-	-	-	2,790,996
(ii) Deferred tax assets						
Provisions	10,950	1,050	-	-	-	12,000
Equity raising costs	39,790	(63,742)	253,342	-	-	229,390
Borrowing costs	20,662	3,623	-	-	-	24,285
s40-880 costs	5,334	(5,334)	-	-	-	-
R&D Tax Offsets carried forward	216,476	708,208	-	-	-	924,684
Trade and other receivables	-	34,597	-	-	-	34,597
Pension and other employee obligations	572,189	26,709	-	402,851	-	1,001,749
Tax losses	-	-	-	-	-	-
Gross deferred tax assets	865,401	705,111	253,342	402,851	-	2,226,705

Notes to the Financial Statements

For The Year Ended 30 June 2015

7. Income Tax (Continued)

(e) Tax consolidation

Effective 1 July 2002, for the purposes of income taxation, Empired Limited and its 100% subsidiaries formed a tax consolidated group. The head entity of the consolidated group is Empired Limited.

The head entity is responsible for tax liabilities of the group. Intra group transactions are ignored for tax purposes and there is a single return lodged on behalf of the group.

Empired Limited formally notified the Australian Taxation Office of its adoption of the tax consolidation regime upon lodgement of its 30 June 2003 consolidated tax return.

8. Earnings Per Share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share 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 year 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 income and share data used in the basic and diluted earnings per share computations:

	2015	2014
	$	$
Net profit attributable to ordinary equity holders of the parent	5,273,514	3,793,491

	2015	2014
	Thousands	*Thousands*
Weighted average number of ordinary shares for basic earnings per share	109,414	87,679
Effect of dilution:		
Share options	534	1,425
Weighted average number of ordinary shares adjusted for the effect of dilution	109,948	89,104

9. Cash and Cash Equivalents

(i) Reconciliation of Cash

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

	Notes	2015	2014
		$	$
Term Deposit	(a)	11,624	575,208
Cash at bank and in hand		9,592,798	7,486,798
		9,604,422	8,062,006

(a) The effective interest rate on the short term deposits was 2.70% (2014: 2.85%)

(ii) Financing facilities available

At reporting date the following facilities were available and unused:

Bank overdraft facility	6,780,000	-
Other	1,641,591	1,909,000
	8,421,591	1,909,000

A floating charge over the assets of the consolidated group has been provided for certain debts. Refer to note 18 for further details.

Notes to the Financial Statements

For The Year Ended 30 June 2015

9. Cash and Cash Equivalents (Continued)

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

	2015	2014
	$	$
Operating profit after income tax	5,273,514	3,793,491
Gain from derecognition of contingent consideration payable	(1,724,070)	-
Depreciation	3,844,590	2,001,018
Loss on disposal	168	-
Option Plan Expense	356,654	105,248
Unrealised gain/loss	150,668	-
Movement in Investment in Associate	(113,656)	-
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase in receivables	(10,433,472)	(925,651)
Increase in other assets	(1,262,191)	(956,657)
Increase in prepayments	(665,991)	(57,779)
Increase in creditors	1,205,332	1,036,833
Increase/ (decrease) in other creditors	5,565,481	(166,778)
Increase in accrued liabilities	1,684,483	705,602
Increase in unearned income	8,541	88,582
Increase / (decrease) in income tax payable	708,083	(156,469)
Increase / (decrease) in provision for employee entitlements	439,165	(195,895)
Net cash from operating activities	5,037,299	5,271,545

(iv) Non-cash investing and financing activities

Share Issue – Refer note 22		
Acquisition of plant and equipment by means of finance lease	5,378,903	292,281

(v) Acquisition of Entities

Refer note 28

(vi) Credit Standby Arrangements with Banks

Refer note 18

10. Trade and Other Receivables

	2015	2014
	$	$
Gross Trade Receivables	26,965,409	11,134,232
Provision for Doubtful Debts	(191,215)	-
Trade receivables	26,774,194	11,134,232

Trade receivables are non-interest bearing and are generally on 30-day terms. (For further details on credit risk, refer to note 24). A provision for impairment is recognised when there is objective evidence that an individual trade is impaired. These amounts have been included in the other expenses item. There were no balances within trade and other receivables that contained assets that were impaired and past due in the prior year. Impaired assets are provided for in full in the current year.

11. Work in Progress

	2015	2014
	$	$
Work in progress at cost	6,841,395	3,254,637

12. Other Current Assets

	2015	2014
	$	$
Prepayments	1,982,157	602,184
Other Receivables	267,982	181,878
	2,250,139	784,062

Notes to the Financial Statements

For The Year Ended 30 June 2015

13. Investments in Associates

The Group holds 50% of the ordinary shares and voting rights in X4 Consulting Limited ("X4"). The executive management of X4 hold the other 50%. The Group has appointed one (1) of X4's Board of Directors out of a total of four (4). Management has reassessed its involvement in X4 in accordance with AASB 10's revised control definition and guidance. It has concluded that it has significant influence but not outright control. In making its judgement, management considered the Group's voting rights, the relative size and dispersion of the voting rights held by other shareholders and the extent of recent participation by those shareholders in general meetings. Recent experience demonstrates that the Group is sufficiently prevented from having the practical ability to direct the relevant activities of X4 unilaterally.

X4 Consulting Limited is not individually material to the Group. Summarised financial information of the Group's share in X4 Consulting Limited is as follows:

	2015	2014
	$	$
Profit from continuing operations	99,823	-
Other comprehensive income	-	-
Total comprehensive income	99,823	-
Carrying amount of the Group's interests in associates	337,879	-

14. Property, Plant and Equipment

	2015	2014
	$	$
Lease Improvements		
At cost	3,711,524	1,406,521
Accumulated depreciation	(1,392,556)	(557,436)
Total Lease Improvements	2,318,968	849,085
Computer Hardware		
At cost	17,013,890	11,010,720
Accumulated depreciation	(5,064,252)	(3,286,027)
Total Computer Hardware	11,949,638	7,724,693
Computer Software		
At cost	9,044,319	5,665,647
Accumulated depreciation	(2,949,649)	(1,768,486)
Total Computer Software	6,094,670	3,897,161
Equipment & Fittings		
At cost	1,947,783	556,778
Accumulated depreciation	(995,994)	(242,017)
Total Equipment & Fittings	951,789	314,761
Leased equipment		
At cost	1,940,450	-
Accumulated depreciation	(958,905)	-
Total Leased equipment	981,545	-
Total Plant and Equipment	22,296,610	12,785,700

Notes to the Financial Statements

For The Year Ended 30 June 2015

14. Property, Plant and Equipment (Continued)

2015	Leased Equipment	Lease Improvement	Computer Hardware	Computer Software	Furniture, Equipment & Fittings	Total
	$	$	$	$	$	$
Gross carrying amount						
Balance 1 July 2014	-	1,406,521	11,010,720	5,665,647	556,778	18,639,666
Additions	397,831	1,133,517	5,683,208	3,329,491	147,094	10,691,141
Acquisition through business combination	1,806,922	1,171,486	319,962	49,181	1,243,911	4,591,462
Disposals	(264,303)	-	-	-	-	(264,303)
Balance 30 June 2015	1,940,450	3,711,524	17,013,890	9,044,319	1,947,783	33,657,966
Depreciation and impairment						
Balance 1 July 2014	-	(557,436)	(3,286,027)	(1,768,485)	(242,018)	(5,853,966)
Disposals	264,303	-	-	-	-	264,303
Acquisition through business combination	(766,663)	(512,500)	(174,778)	(37,869)	(572,462)	(2,064,272)
Depreciation	(456,545)	(322,620)	(1,603,447)	(1,143,295)	(181,514)	(3,707,421)
Balance 30 June 2015	(958,905)	(1,392,556)	(5,064,252)	(2,949,649)	(995,994)	(11,361,356)
Carrying amount 30 June 2015	981,545	2,318,968	11,949,638	6,094,670	951,789	22,296,610

2014	Leased Equipment	Lease Improvement	Computer Hardware	Computer Software	Furniture, Equipment & Fittings	Total
	$	$	$	$	$	$
Gross carrying amount						
Balance 1 July 2013	-	567,742	6,675,151	3,422,649	332,298	10,997,840
Additions	-	275,418	3,316,846	2,242,998	28,931	5,864,193
Acquisition through business combination	-	563,361	1,025,552	-	196,278	1,785,191
Disposals	-	-	(6,829)	-	(729)	(7,558)
Balance 30 June 2014	-	1,406,521	11,010,720	5,665,647	556,778	18,639,666
Depreciation and impairment						
Balance 1 July 2013	-	(129,495)	(1,474,198)	(1,254,119)	(141,028)	(2,998,840)
Disposals	-	-	5,537	-	-	5,537
Acquisition through business combination	-	(282,362)	(681,815)	-	(34,988)	(999,165)
Depreciation	-	(145,579)	(1,135,551)	(514,366)	(66,002)	(1,861,498)
Balance 30 June 2014	-	(557,436)	(3,286,027)	(1,768,485)	(242,018)	(5,853,966)
Carrying amount 30 June 2014	-	849,085	7,724,693	3,897,162	314,760	12,785,700

15. Intangible Assets

	2015	2014
	$	$
Goodwill		
Cost	46,446,049	27,105,898
Net carrying value	46,446,049	27,105,898
Software		
Cost	2,453,626	700,484
Amortisation	(613,061)	(255,236)
Net carrying value	1,840,565	445,248
Other		
Cost	489,296	328,286
Amortisation	(165,704)	(78,266)
Net carrying value	323,592	250,020
Total intangibles	**48,610,206**	**27,801,166**

Goodwill assumptions have been detailed below. No impairment was recorded.

During the financial year intangibles allocated as 'other' were recognised as part of the acquisition of Intergen Limited. Refer to note 28 for more information.

Notes to the Financial Statements

For The Year Ended 30 June 2015

15. Intangible Assets (Continued)

	Goodwill	Software	Other	Total
	$	$	$	$
Year end 30 June 2015				
Balance at the beginning of the year	27,105,898	445,248	250,020	27,801,166
Additions from business combinations	19,340,151	680,016	151,656	20,171,823
Additions	-	1,073,125	9,354	1,082,479
Disposals	-	-	-	-
Amortisation charge	-	(357,824)	(87,438)	(445,262)
Impairment losses	-	-	-	-
Closing value at 30 June 2015	46,446,049	1,840,565	323,592	48,610,206
Year end 30 June 2014				
Balance at the beginning of the year	11,296,386	151,593	213,727	11,661,706
Additions from business combinations	15,809,512	-	-	15,809,512
Additions	-	390,389	78,983	469,372
Disposals	-	-	-	-
Amortisation charge	-	(96,734)	(42,690)	(139,424)
Impairment losses	-	-	-	-
Closing value at 30 June 2014	27,105,898	445,248	250,020	27,801,166

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

15. Intangible Assets (Continued)

Impairment of Goodwill

Goodwill acquired through business combinations has been allocated to the cash generating units for impairment testing. The recoverable amount of each of the cash generating units has been determined based on a value in use calculation. Value in use is calculated based on the present value of cash flow projections covering a five-year period.

The discount rate applied to cash flow projections is 11.00% (2014: 14.75%) using a 3% growth rate (2014: 3%) that is the same as the average growth rate for the IT Infrastructure Services market sector.

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations, covering a detailed three-year forecast, followed by an extrapolation of expected cash flows for the units' remaining useful lives using the growth rates determined by management. The present value of the expected cash flows of each segment is determined by applying a suitable discount rate.

The growth rates reflect the long-term average growth rates for the product lines and industries of the segments (all publicly available) and growth in EBITDA expectations. The growth rate for online retailing exceeds the overall long-term average growth rates for Australia because this sector is expected to continue to grow at above-average rates for the foreseeable future.

Management's key assumptions include stable profit margins based on past experience in this market. The Group's management believes that this is the best available input for forecasting this mature market. Cash flow projections reflect stable profit margins achieved immediately before the budget period. No expected efficiency improvements have been taken into account and prices and wages reflect publicly available forecasts of inflation for the industry.

Based on sensitivity analysis calculated on changes in assumptions, apart from the considerations described in determining the value-in-use of the cash-generating units described above, management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimate of EBITDA recorded within any of the service divisions is particularly sensitive to the growth and discount rate. If growth rates decrease and discount rates increased substantially, the company would commence to recognise impairment losses that would have to be recognised against goodwill.

Carrying amount of goodwill

The carrying amount of goodwill allocated to each CGU is as follows:

	2015	2014
	$	$
Australia	27,105,898	27,105,898
New Zealand	19,340,151	-
Carrying amount of goodwill	46,446,049	27,105,898

There is no impairment loss in the current or prior period.

Notes to the Financial Statements

For The Year Ended 30 June 2015

16. Employee Benefits

(a) Empired employee share option plan

The Group has an executive share option plan (ESOP1) for the granting of options to certain directors and senior executives to assist in motivating and retaining executives.

Options issued under the ESOP1 will vest on the sooner of one of the following conditions being satisfied:

- on the second anniversary of the grant of the options;
- a takeover offer or bid in respect of Empired shares is made in accordance with the Corporations Act and the Board recommends that shareholders accept the offer.

Other relevant terms and conditions applicable to options granted under the ESOP1 include:

- any vested options that are unexercised on the third anniversary of their grant date will expire; and
- upon exercise, options will be settled in ordinary shares of Empired Limited.

s

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of share options issued under the ESOP1.

As at 30 June 2015 there were 500,000 options over ordinary shares with an average exercise price of $0.40 each, exercisable upon meeting the conditions outlined above and until their expiry dates as set out in the table below.

	2015	2015	2014	2014
	No.	WAEP	No.	WAEP
Outstanding at the beginning of the year	900,000	$0.40	3,050,000	$0.35
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	(400,000)	$0.40	(2,150,000)	$0.30
Expired during the year	-	-	-	-
Outstanding at the end of the year	500,000	$0.40	900,000	$0.40
Exercisable at the end of the year	250,000	$0.40	250,000	$0.40

The weighted average contractual life for the share options outstanding as at 30 June 2015 is 1.15 years (2014: 1.38 years).

Share options issued under the ESOP1 and outstanding at the end of the year have the following average exercise prices:

Expiry Date	Exercise Price	2015	2014
		No.	WAEP
01 December 2014	$0.40	-	400,000
20 February 2016	$0.40	250,000	250,000
20 February 2017	$0.40	250,000	250,000
Total		500,000	900,000

16. Employee Benefits (Continued)

(b) The total expense relating to ESOP in 2015 was $356,655 (2014: $105,248)

(c) Empired Performance Rights Plan

During 2015 certain employees were eligible to participate in the Company's Performance Rights Plan. Each performance right granted under this plan is subject to both performance criteria based on absolute EPS and a vesting period. Unvested performance rights lapse on the employee's termination, subject to Board discretion. Each performance right has nil consideration, with each performance right converting to one ordinary share subject to the satisfaction of the performance criteria. The performance rights are unquoted and non-transferrable. There are voting and dividend rights attached to the shares once converted, but not the performance rights.

Performance rights and weighted average exercise prices are as follows for the reporting periods presented:

	2015	2015	2014	2014
	No.	WAEP	No.	WAEP
Outstanding at the beginning of the year	3,770,000	-	1,350,000	-
Granted during the year	4,450,000	-	2,740,000	-
Forfeited during the year	-	-	(320,000)	-
Exercised during the year	(1,450,000)	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,770,000	-	3,770,000	-

The weighted average share price at the date of exercise was $0.74.

The fair values of the performance rights plan granted were determined using a variation of the binomial option pricing model that takes into account factors specific to the share incentive plans, such as the vesting period. The performance condition related to the performance rights plan, being a market condition, has been incorporated into the measurement by means of actuarial modelling. The following principal assumptions were used in the valuation:

	Issue 1	Issue 2	Issue 3	Issue 4	Issue 5
Grant date	29/11/2012	10/04/2013	1/10/2013	31/10/2013	24/03/2014
Vesting period ends	1/07/2016	1/07/2016	30/09/2017	1/07/2017	1/07/2017
Share price at date of grant	$0.40	$0.50	$0.69	$0.78	$0.53
Volatility	40%	40%	40%	40%	40%
Option life	2-4 years	2-4 years	2-4 years	2-4 years	2-4 years
Dividend yield	-	-	-	-	-
Risk free investment rate	3.15	3.28	3.85	3.94	4.17
Fair value at grant date	$36,000	$56,813	$145,230	$106,650	$97,200
Exercise price at date of grant	$-	$-	$-	$-	$-
Exercisable from / to	-	-	-	-	-

Notes to the Financial Statements

For The Year Ended 30 June 2015

16. Employee Benefits (Continued)

(c) Empired Performance Rights Plan (continued)

	Issue 6	Issue 7	Issue 8	Issue 9	Issue 10
Grant date	25/08/2014	31/10/2014	27/11/2014	28/01/2015	2/03/2015
Vesting period ends	30/04/2015	31/10/2017	1/07/2018	1/07/2018	1/07/2018
Share price at date of grant	$0.65	$0.75	$0.70	$0.61	$0.70
Volatility	40%	40%	40%	40%	40%
Option life	0-1 years	2-4 years	2-4 years	2-4 years	2-4 years
Dividend yield	-	-	-	-	-
Risk free investment rate	3.44	3.29	3.11	2.61	2.5
Fair value at grant date	$120,938	$342,000	$275,625	$272,250	$157,500
Exercise price at date of grant	$-	$-	$-	$-	$-
Exercisable from / to	-	-	-	-	-

The weighted average remaining contractual life is 1.4917 years.

The underlying expected volatility was determined by reference to historical data of the Company's shares over a period of time. No special features inherent to the options granted were incorporated into measurement of fair value.

17. Trade and Other Payables

	2015	2014
	$	$
Trade payables	8,843,468	3,590,267
Superannuation payable	1,297,501	981,696
Tax Office amounts payable	6,782,382	1,543,081
Accrued liabilities	3,451,714	1,968,725
Credit cards payable	1,139,789	55,439
Other	495,092	468,744
Fringe Benefits Tax payable	-	2,987
Unearned Revenue	2,905,445	1,226,331
	24,915,391	9,837,270

Included in the above are aggregate amounts payable to the following related parties:

Owing to Directors and Director related entities	55,000	44,458

Trade payables are non-interest bearing and are normally settled on 30-day terms.

The net of GST payable and GST receivable is remitted to the appropriate body on a monthly basis. Superannuation is paid in the month following the end of each quarter.

Notes to the Financial Statements

For The Year Ended 30 June 2015

18. Borrowings

	2015	2014
	$	$
Current		
Designated at FVTPL:		
Obligations under NZ-Dollar bank loan	1,577,402	-
Carrying amount at amortised cost		
Obligations under finance leases and hire purchase contracts	2,159,774	741,769
Obligations under premium funding contracts	125,181	134,605
Obligations under bank loan	2,869,127	2,588,407
	6,731,484	3,464,781
Non-current		
Designated at FVTPL:		
Obligations under NZ-Dollar bank loan	3,143,465	-
Carrying amount at amortised cost		
Obligations under finance leases and hire purchase contracts	3,470,264	353,888
Obligations under bank loan	8,949,916	9,368,791
	15,563,645	9,722,679

Hire Purchase Contracts

Hire purchase contract maturity ranges from July 2015 to June 2018. Leased assets are held as security.

Finance facilities available

A new facility was established as at 30 June 2015. The total limit of this facility is $27,341,418. This facility shall be reviewed on an annual basis with the existing financial covenants of EBITDA and current ratio being tested quarterly. In addition the Debt to EBITDA and EBITDA to total debt service are also tested quarterly.

The Bank of Western Australia holds a fixed floating charge over Australian company assets up to the limit of the facility.

ANZ Bank New Zealand holds a fixed floating charge over company assets of Intergen Limited in New Zealand up to the limit of the facility.

18. Borrowings (Continued)

Finance facilities available

At reporting date, the following financing facilities had been negotiated and were available:

	2015	2014
	$	$
Total facilities	27,341,418	13,866,198
Facilities used at reporting date	(18,919,827)	(11,957,198)
Facilities unused at reporting date	8,421,591	1,909,000

19. Provisions

	Annual Leave	Long Service Leave	Total
	$	$	$
Year end 30 June 2015			
Balance at the beginning of the year	1,846,541	510,925	2,357,466
Additional provisions	6,618,826	477,551	7,096,377
Amounts used	(4,408,197)	(74,870)	(4,483,067)
Closing value at 30 June 2015	4,057,170	913,606	4,970,776

Analysis of total provisions	2015	2014
	$	$
Current		
Provision for Annual Leave	4,057,170	1,846,541
Provision for Long Service Leave	393,751	152,499
	4,450,921	1,999,040
Non-current		
Provision for Long Service Leave	519,855	358,426
	519,855	358,426

Notes to the Financial Statements

For The Year Ended 30 June 2015

20. Other Liabilities

Lease Incentives	2015	2014
	$	$
Current	200,883	-
Non-current	736,572	-
	937,455	-

During the year the Company secured lease incentives in the form of initial rent-free periods and fitout contribution for the Sydney office. The remaining value of lease incentives is recognised as a liability and will be reduced by allocating the incentives to the rental expense over the term of the lease.

21. Reserves

	Foreign Currency Translation Reserve	Employee Equity Benefits Reserve	Total Reserves
	$	$	$
Opening balance as at 1 July 2013	-	461,126	461,126
Share option expense	-	105,248	105,248
Issue of performance rights	-	145,230	145,230
Closing balance as at 30 June 2014	-	711,604	711,604
Share option expense	-	356,655	356,655
Issue of performance rights	-	342,000	342,000
Exchange differences arising on translating the foreign operations	(40,632)	-	(40,632)
Closing balance as at 30 June 2015	(40,632)	1,410,259	1,369,627

22. Issued Capital

	2015	2014
	$	$
Ordinary Shares fully paid	37,779,130	24,362,663

Movement in ordinary shares on issue	No.	Value ($)
At 1 July 2013	67,918,049	8,779,678
Issue of shares	25,000,000	14,912,985
Conversion of options	2,150,000	670,000
At 30 June 2014	95,068,049	24,362,663
Issue of shares	19,265,204	13,296,467
Conversion of options	850,000	120,000
At 30 June 2015	115,183,253	37,779,130

Movement in ordinary shares on issue	2015	2014
	No.	No.
At beginning of the reporting period	95,068,049	67,918,049
27 September 2013	-	16,979,511
1 November 2013	-	8,020,489
31 July 2014	450,000	-
22 September 2014	14,000,000	-
2 December 2014	4,765,204	-
27 May 2015	500,000	-
Conversion of options		
24 September 2013	-	2,050,000
28 November 2013	-	50,000
29 November 2013	-	50,000
31 July 2014	400,000	-
At 30 June 2015	115,183,253	95,068,049

Ordinary shares entitle the holder to participate in dividends, and carry one vote per share. These shares have no par value.

- On 31 July 2014, the company issued 450,000 shares for the vesting of Performance Rights and 400,000 shares on the exercise of options at $0.30 per share.
- On 22 September 2014, the company issued 14,000,000 shares at $0.75 to raise capital for the acquisition of Intergen Limited.
- On 2 December 2014, the company issued 500,000 shares at $0.76 for the vesting of Performance Rights.
- On 2 December 2014, the company issued 4,265,204 shares at $0.75 to vendors of Intergen Limited.
- On 27 May 2015, the company issued 500,000 shares for the vesting of Performance Rights.

Notes to the Financial Statements

For The Year Ended 30 June 2015

22. Issued Capital (Continued)

Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital, convertible performance rights and employee options, supported by financial assets.

There are no externally imposed capital requirements, except for the covenant on the bank overdraft referred to in note 18.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. The gearing ratios for the years ended 30 June 2015 and 30 June 2014 are as follows:

	Note	Consolidated Group 2015	Consolidated Group 2014
		$	$
Total Borrowings	18	22,295,129	13,187,462
Less cash and cash equivalents	9(i)	(9,604,422)	(8,062,006)
Net Debt		12,690,707	5,125,456
Issued Capital		37,779,130	24,362,663
Total Capital		50,469,837	29,488,119
Gearing ratio		25.15%	17.38%

23. Dividends

	2015	2014
	$	$
(a) Distributions Paid		
Final franked dividend of nil cents (2014: 1 cents)	-	959,180
Interim franked dividend of nil cents (2014: 0 cents)	-	-
	-	959,180
(b) Franking Credit Balance		
Balance of franking account at year end at 30% available to the shareholders of Empired Limited for subsequent financial years	152,580	758,950

Franked dividends paid were franked at the tax rate of 30%.

24. Financial Risk Management Objectives and Policies

The Group's principal financial instruments consist of bank loans and hire purchase contracts, cash, short-term deposits, trade receivables, trade payables, loans and hire purchases.

The main purpose of the financial liabilities is to raise finance for the Group's operations.

The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Market risk

Interest rate risk

Exposure to market interest rates is limited to the Group's cash balances and bank borrowings at variable interest rates. Finance leases and hire purchase agreements entered into are purchased at fixed interest rates. Cash balances are disclosed at note 9. Refer to note 25 for detail of the Group's exposure to interest rate risks on financial assets and liabilities.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% (2014: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Profit for the year		Equity	
	$ +1%	$ -1%	$ +1%	$ -1%
30 June 2015	(88,805)	88,805	-	-
30 June 2014	(35,879)	35,879	-	-

Foreign currency risk

The Group has exposure to foreign currency risk as a result of its New Zealand, USA and Singapore based subsidiaries having the majority of trade debtors and trade creditors denominated in a currency other than the respective functional currencies. Trade creditor transactions for Australian subsidiaries may be entered into in foreign currency and fluctuations in these currencies may have a minor impact on the Company's financial results. The exchange rates are closely monitored within the Group.

Notes to the Financial Statements

For The Year Ended 30 June 2015

24. Financial Risk Management Objectives and Policies (Continued)

Foreign currency risk (continued)

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into $AUD at the closing rate:

	NZD		USD		SGD	
	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $
Financial Assets	8,070,073	-	1,099,363	-	634,251	-
Financial Liabilities	(8,777,953)	-	(136,676)	-	-	-
Total Exposure	(707,880)	-	962,687	-	634,251	-

The following table illustrates the sensitivity of profit in regards to the Group's financial assets and financial liabilities and the $NZD/$AUD exchange rate, $USD/$AUD exchange rate and $SGD/$AUD exchange rate 'all other things being equal'. It assumes a +/- 10% change of the $AUD/$NZD exchange rate, a +/- 10% change of the $AUD/$USD exchange rate, and a +/- 10% change of the $AUD/$SGD exchange rate (2014: 0%). These percentages have been determined based on the average market volatility in exchange rates in the previous twelve (12) months. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date. There is no effect on equity.

If the $AUD had strengthened against the respective currencies by 10% (2014: 10%) then this would have had the following impact:

	NZD	USD	SGD	Total
	$	$	$	$
30 June 2015	(70,788)	96,269	63,425	88,906
30 June 2014	-	-	-	-

If the $AUD had weakened against the respective currencies by 10% (2014: 10%) then this would have had the following impact:

	NZD	USD	SGD	Total
	$	$	$	$
30 June 2015	70,788	(96,269)	(63,425)	(88,906)
30 June 2014	-	-	-	-

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

Commodity price risk

The Group's exposure to price risk is minimal.

Credit Risk

The Group trades only with recognised, creditworthy third parties.

It is the Group policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Customers that fail to meet the Group's creditworthiness may transact with the group only on a prepayment basis.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

For transactions that are not denominated in the measurement currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Chief Financial Officer.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, available-for-sale financial assets and certain derivative instruments, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

Exposure to credit risk

The Group's maximum exposure to credit risk at the report date was:

	2015	2014
	$	$
Cash and cash equivalents (note 9)	9,604,422	8,062,006
Trade and other receivables (note 10)	26,774,194	11,134,232
	36,378,616	19,196,238

The ageing of the Group's non-impaired trade receivables at reporting date was:

	2015	2014
	$	$
Not past due	20,865,139	8,802,645
Past due 0-30 days	4,020,351	909,504
Past due 31-60 days	673,927	930,532
Past due 60 days	1,214,777	491,551
	26,774,194	11,134,232

The group expects to be able to recover all outstanding debts that have not been provided for impairment.

Notes to the Financial Statements

For The Year Ended 30 June 2015

24. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and hire purchase contracts. The Group manages liquidity risk by forecasting and monitoring cash flows on a continuing basis.

As at 30 June 2015, the Group's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	0-12 Months	1 - 5 years	5+ years
	$	$	$
30 June 2015			
Overdraft Facility	5,667	-	-
Insurance premium funding loan	125,181	-	-
Other bank borrowings	4,440,860	10,824,951	1,268,432
Finance lease obligations	2,159,774	3,470,264	-
Trade and other payables	8,843,468	-	-
Total	15,574,950	14,295,215	1,268,432

This compares to the maturity of the Group's financial liabilities in the previous reporting periods as follows:

	0-12 Months	1 - 5 years	5+ years
	$	$	$
30 June 2014			
Insurance premium funding loan	134,606	-	-
Other bank borrowings	2,588,407	7,300,080	2,068,712
Finance lease obligations	741,769	353,888	-
Trade and other payables	3,590,267	-	-
Total	7,055,049	7,653,968	2,068,712

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

25. Financial Instruments

The fair value of financial assets and liabilities is considered to approximate their carrying values.

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

Interest Rate Risk

Exposure to interest rate risks on financial assets and liabilities are summarised as follows:

2015	Floating interest rate	Fixed Interest Rate 1 year or less	Fixed Interest Rate Over 1 to 5 years	Non-interest bearing	Carrying amount as per balance sheet	Weighted average effective interest rate
	$	$	$	$	$	
i) Financial Assets						
Term deposit	-	11,624	-	-	11,624	2.70%
Cash	9,591,471	-	-	1,327	9,592,798	0.85%
Loans and receivables	-	-	-	26,774,194	26,774,194	-
Total financial assets	9,591,471	11,624	-	26,775,521	36,378,616	
ii) Financial liabilities – at amortised cost						
Overdraft Facility	5,667	-	-	-	5,667	-
Accounts payable	-	-	-	8,843,468	8,843,468	-
Hire purchase	-	2,159,774	3,470,264	-	5,630,038	3.71%
Short term loans	-	125,181	-	-	125,181	5.30%
Bank Loan	-	4,440,860	12,093,383	-	16,534,243	4.13%
Total financial liabilities	5,667	6,725,815	15,563,647	8,843,468	31,138,597	

Notes to the Financial Statements

For The Year Ended 30 June 2015

25. Financial Instruments (Continued)

2014	Floating interest rate	Fixed Interest Rate 1 year or less	Fixed Interest Rate Over 1 to 5 years	Non-interest bearing	Carrying amount as per balance sheet	Weighted average effective interest rate
	$	$	$	$	$	
i) Financial Assets						
Term deposit	223,070	-	-	-	223,070	1.97%
Term deposit	-	43,570	-	-	43,570	4.67%
Term deposit	308,567	-	-	-	308,567	3.68%
Cash	7,486,549	-	-	250	7,486,799	1.07%
Loans and receivables	-	-	-	11,134,232	11,134,232	-
Total financial assets	8,018,186	43,570	-	11,134,482	19,196,238	-
ii) Financial liabilities – at amortised cost						
Overdraft Facility	-	-	-	-	-	-
Accounts payable	-	-	-	3,590,267	3,590,267	-
Hire purchase	-	741,769	353,887	-	1,095,656	8.40%
Short term loans	-	134,606	-	-	134,606	6%
Bank Loan	-	2,588,407	9,368,791	-	11,957,198	5.04%
Total financial liabilities	-	3,464,782	9,722,678	3,590,267	16,777,727	-

26. Commitments and Contingencies

No contingent assets or liabilities as at 30 June 2015.

Commitments for Expenditure

	2015	2014
	$	$
A. Hire Purchase The consolidated entity has various computer equipment on hire purchase arrangements. The lease is for a period of 36 months.		
Not later than one year	2,361,923	795,023
Later than one year but not later than five years	3,654,264	370,896
Less: unexpired charges	(386,148)	(70,263)
	5,630,039	1,095,656
Hire Purchase		
Current	2,159,774	741,768
Non-Current	3,470,264	353,888
Total Hire Purchase	5,630,039	1,095,656
B. Loan Repayments The consolidated entity has borrowed the necessary funds from CGU to finance insurance. The terms of the loans are for 10 months each.		
Not later than one year	132,192	142,678
Later than one year but not later than five years	-	-
Less: unexpired charges	(7,011)	(8,073)
	125,181	134,605
Loan Repayments		
Current	125,181	134,605
Non-Current	-	-
Total Loan Repayments	125,181	134,605

Notes to the Financial Statements

For The Year Ended 30 June 2015

26. Commitments and Contingencies (Continued)

C. Operating leases

Office premises are leased under non-cancellable operating leases for periods as follows:

Location	Terms
Level 13, 256 Adelaide Terrace, Perth	Expires on 31 October 2015
Suite 11A, Level 11, 79 Adelaide Street, Brisbane	Expires 1 June 2017
Level 5 & 10, 257 Collins Street, Melbourne	Expires 31 August 2020
Level 2, 8 Leigh Street, Adelaide	Expires 14 March 2017
Level 2, 1292 Hay Street, West Perth	Expires 30 June 2016
Level 12, 9 Hunter Street, Sydney	Expires 1 March 2020
Level 5, 56 William Street, Perth	Expires 17 April 2018
Level 4, 110 William Street, Perth	Expires on 31 October 2015
Level 2, 15 Huron Street, Takapuna Beach, Auckland	Expires 30 November 2015
Unit 7, Airport Business Park, 92 Russley Road, Christchurch	Expires 31 March 2019
126 Lambton Quay, Wellington	Expires 31 December 2016
6A Willowbank, Dunedin	Expires 31 October 2019
2035 158th Court NE, Suite 100, Bellevue, WA, 98008, USA	Expires 31 July 2020
36 Armenian Street, #05-12, Singapore 179934	Expires 31 May 2017

Their commitment can be seen below:

	2015	2014
	$	$
Minimum lease payments under non-cancellable operating leases according to the time expected to elapse to the expected date of payment:		
Not later than one year	3,903,468	2,256,357
Later than one year but not later than five years	13,687,713	3,521,244
Later than five years	3,431,862	-
Total	21,023,043	5,777,601

26. Commitments and Contingencies (Continued)

The Company has in place term deposit backed or facility backed bank guarantees in relation to rental premises listed below:

	2015	2014
	$	$
Level 13, 256 Adelaide Terrace, Perth	414,175	366,428
Level 4, 110 William Street, Perth	-	40,000
Level 4, 110 William Street, Perth	-	40,000
Level 5 & 10, 257 Collins Street, Melbourne	166,375	76,175
Suite 11A, Level 11, 79 Adelaide Street, Brisbane	129,777	129,777
Suite 11A, Level 11, 79 Adelaide Street, Brisbane	-	119,246
Level 2, 8 Leigh Street, Adelaide	-	78,672
Level 2, 8 Leigh Street, Adelaide	-	78,672
Level 9, 37 York Street, Sydney	-	114,000
Level 9, 37 York Street, Sydney	-	114,000
Level 2, 1292 Hay Street, West Perth	24,509	24,509
Level 2, 1292 Hay Street, West Perth	-	24,509
Level 9, 451 Little Bourke Street, Melbourne	-	184,000
Level 12, 9 Hunter Street, Sydney	373,441	-
Level 5, 56 William Street, Perth, WA 6000	86,829	-
Level 2, 15 Huron Street, PO Box 331-328 Takapuna Beach, Auckland	121,438	-
Unit 7, Airport Business Park, 92 Russley Road, Christchurch	106,800	-
Maximum amount the bank may call	1,423,344	1,389,988

Notes to the Financial Statements

For The Year Ended 30 June 2015

27. Investment in Controlled Entity

		% Equity Interest		Investment ($)	
	Country of Incorporation	2015 %	2014 %	2015 $	2014 $
Tusk Technologies Pty Ltd	Australia	100	100	358,355	359,661
Conducive Pty Ltd	Australia	100	100	9,679,427	9,679,427
OBS Pty Ltd	Australia	100	100	17,984,334	17,984,334
eSavvy Pty Ltd	Australia	100	100	2,243,652	2,243,650
i5 Software Pty Ltd	Australia	100	100	10	10
Piaxo Pty Ltd	Australia	-	100	-	10
Intergen Business Solutions Pty Ltd	Australia	100	-	-	-
Intergen Limited	New Zealand	100	-	17,187,465	-
Intergen X4 Holdings Limited	New Zealand	100	-	1	-
Intergen USA Limited	New Zealand	100	-	-	-
Empired Singapore Pte Ltd	Singapore	100	-	-	-
Intergen North America Limited	USA	100	-	-	-
		-	-	47,453,244	30,267,092

28. Acquisitions

On the 31st of October 2014, Empired Limited acquired 100% of the issued share capital in Intergen Limited ("Intergen") for $17.4 million. Intergen is a tier 1 IT Services company that delivers business outcomes to medium and large companies of all industries across New Zealand, Australia and North America, using the full range of Microsoft Solutions.

In addition, Intergen, which employs approximately 370 staff, is a leader in Microsoft Enterprise Planning ("ERP") services, introducing a new service offering to Empired in a large and high growth market. The acquisition strategically positions Empired as the largest provider of Microsoft based application services in the Australasian region. The increased scale will improve Empired's positioning to secure larger contracts with larger clients and the increased staff numbers will allow more efficient use of resources.

Under the terms of the transaction, Empired will pay an undiscounted purchase price of $17.4 million over a three year period with $5 million paid on the completion date through a combination of cash and equity. The remaining $12.4 million is subject to FY15 and FY16 EBITDA performance with $2 million due on 30 April 2015, $5.2 million due on 30 April 2016 and the final $5.2m due on 30 April 2017. The fair value of the FY15 contingent consideration payment was based on a probablility weighting in line with forecasts at the time. FY15 performance conditions were not met and hence the discounted contingent consideration of $1.7 million has been derecognised. A gain of $1.7 million has been included in other revenue accordingly.

28. Acquisitions (Continued)

The acquisition had the following effect on the consolidated entity's assets and liabilities:

	Fair Value
	$
Net tangible assets acquired	
Cash	564,274
Receivables	6,977,592
Work in progress	553,430
Other assets	920,696
Property, plant and equipment	2,527,191
Other investments	224,226
Deferred tax assets	1,275,833
Short term bank debt	(4,699,760)
Trade and other payables	(5,024,928)
Deferred revenue	(1,670,572)
Employee liabilities	(2,966,574)
Deferred tax liability	(91,577)
Other liabilities	(1,574,188)
	(2,984,357)
Other identifiable assets acquired	
Developed assets	680,016
Non-compete clause	29,121
Customer relationship	122,535
	831,672
Goodwill	19,340,151
Total consideration	17,187,466
Deferred payments	(12,131,334)
Performance Rights issued as consideration	(342,000)
Shares issued as consideration	(3,195,917)
Cash and cash equivalents acquired	(564,274)
Net cash outflow on acquisition	953,941
Acquisition costs charged to expenses	498,402
Net cash paid relating to acquisition	1,452,343

Goodwill

Goodwill of $19,340,151 is primarily related to growth expectations, expected future profitability, the substantial skill and expertise of Intergen's workforce and expected cost synergies. Goodwill has been allocated to cash-generating units at 30 June 2015. The goodwill that arose from this business combination is not expected to be deductible for tax purposes.

Notes to the Financial Statements

For The Year Ended 30 June 2015

28. Acquisitions (Continued)

Contribution to group results

Intergen incurred a profit before tax of $2.7 million for the 8 months from 1 November 2014 to the reporting date. If Intergen had been acquired on 1 July 2014, revenue of the Group for 2015 would have been $147 million, and profit before tax for the year would have decreased by $2.8 million.

29. Auditor's Remuneration

Amounts received or due and receivable by auditors of the parent entity:

	2015	2014
	$	$
Audit and review of financial statements		
Grant Thornton Australia	186,764	121,805
Overseas Grant Thornton network firms	85,804	-
Remuneration for audit and review of financial statements	272,568	121,805
Other Services		
Grant Thornton Australia:		
Taxation compliance	27,073	9,000
Due diligence services	153,678	107,169
Overseas Grant Thornton network firms:		
Due diligence services	21,779	
Total other services remuneration	202,530	116,169
Total auditor's remuneration	475,098	237,974

30. Parent Entity Information

As at and throughout the financial year ended 30 June 2015, the parent entity of the Group was Empired Limited.

	2015	2014
	$	$
Statement of financial position		
Current assets	17,218,630	10,264,401
Total assets	86,155,127	52,638,513
Current liabilities	24,428,518	11,327,961
Total liabilities	46,961,325	24,631,237
Issued capital	37,779,130	24,362,663
Employee equity benefits reserve	1,410,258	711,604
Retained profits	4,414	2,933,009
Total equity	39,193,802	28,007,276

	2015	2014
	$	$
Statement of comprehensive income		
Profit for year	(1,828,912)	977,701
Other comprehensive income	-	-
Total comprehensive income	(1,828,912)	977,701

Parent entity contingent liability disclosure has been referenced at note 26.

Notes to the Financial Statements

For The Year Ended 30 June 2015

31. Related Party Transactions

The Group's related parties includes its associate, subsidiaries and key management. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with subsidiaries

The balance of the Tusk Technologies Pty Ltd loan as at 30 June 2015 is $352,865. This loan is unsecured does not bear interest and is not repayable in the next 12 months.

The balance of the Conducive Pty Ltd loan as at 30 June 2015 is $4,609,906. This loan is unsecured does not bear interest and is not repayable in the next 12 months.

The balance of the OBS Pty Ltd loan as at 30 June 2015 is $1,256,579. This loan is unsecured does not bear interest and is not repayable in the next 12 months.

The balance of the eSavvy Pty Ltd loan as at 30 June 2015 is $516,393. This loan is unsecured does not bear interest and is not repayable in the next 12 months.

The balance of the Empired Singapore Pte Ltd loan as at 30 June 2015 is $644,353. This loan is unsecured does not bear interest and is not repayable in the next 12 months.

The balance of the Intergen Limited loan as at 30 June 2015 is $189,925. This loan is unsecured does not bear interest and is not repayable in the next 12 months.

The balance of the Intergen Business Solutions Pty Ltd loan as at 30 June 2015 is $3,320,905. This loan is unsecured does not bear interest and is not repayable in the next 12 months.

Other than this related party loan there are no other related party transactions requiring disclosure.

Transactions with associates

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

During the financial year, the Group received $3,744 in revenue from its associate, X4 Consulting Limited.

Transactions with key management personnel

Key management of the Group are the executive members of Empired's Board of Directors and members of the Executive Team. Refer to the Remuneration Report for compensation made to executive directors and other members of key management personnel.

32. Deferred Vendor Payments

	2015	2014
	$	$
Current	5,560,782	2,551,850
Non-Current	5,510,782	857,150
Total	11,071,564	3,409,000

Included in the above are deferred vendor payments for the acquisition of Intergen Limited of $5.2 million and $5.2 million payable in FY2016 and FY2017 respectively (refer to Note 28).

Also included in the above are deferred vendor payments for the acquisition of eSavvy Pty Ltd of $357,150 and $357,150 payable in FY2016 and FY2017 respectively.

33. Events After Reporting Date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

Directors’ Declaration

The directors of the company declare that:

1. The consolidated financial statements and notes, are in accordance with the Corporations Act 2001 and:
  a. comply with Accounting Standards; and
  b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the consolidated group;

2. The Chief Executive Officer and Chief Financial Officer have each declared that:
  a. the financial records of the company for the financial year have been properly maintained in accordance with s286 of the Corporations Act 2001;
  b. the financial statements and notes for the financial year comply with the Accounting Standards; and
  c. the financial statements and notes for the financial year give a true and fair view.

3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

4. Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

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

On behalf of the Board

Russell Baskerville
Managing Director
27th of August 2015

Grant Thornton

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10 Kings Park Road
West Perth WA 6005

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PO Box 570
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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 audit of Empired Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 27 August 2015

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10 Kings Park Road
West Perth WA 6005

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Independent Auditor's Report
To the Members of Empired Limited

Report on the financial report

We have audited the accompanying financial report of Empired Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2015, 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 year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Auditor's opinion
In our opinion,

a the financial report of Empired Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report
We have audited the remuneration report included in pages 20 to 28 of the directors' report for the year ended 30 June 2015. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report
In our opinion, the remuneration report of Empired Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 27 August 2015

Shareholder Analysis

In accordance with Listing Rule 4.10 of the Australia Stock Exchange Limited, the Directors provide the following shareholding information which was applicable as at 30th June 2015.

a. Distribution of Shareholding

Size of Shareholding	Number of Shareholders	%
1 - 1,000	119	0.07
1,001 - 5,000	491	1.06
5,001 - 10,000	248	1.74
10,001 - 100,000	495	13.93
100,001 - MAX	101	83.20
Total	**1,454**	**100.00**

b. Substantial Shareholders

The following are registered by the Company as substantial shareholders, having declared a relevant interest in the number of voting shares shown adjacent as at the date of giving the notice.

Shareholder	Number of Shares held	%
Australian Ethical Smaller Companies Trust	11,310,479	9.8
Baskerville Investments Pty Ltd	8,250,059	7.2
Thorney Investment Group Australia Pty Ltd	7,024,924	6.1
Contango Asset Management Ltd	5,855,000	5.1

c. Twenty Largest Shareholders

The names of the twenty largest shareholders as at 30 June 2015 are:

Name	Number of Shares held	%
National Nominees Limited	17,857,652	15.50
Baskerville Investments Pty Ltd <Baskerville Family Account>	8,230,059	7.15
UBS Nominees Pty Ltd	7,024,924	6.10
Citicorp Nominees Pty Limited	5,312,556	4.61
Zero Nominees Pty Ltd	5,250,000	4.56
HSBC Custody Nominees (Australia) Limited	4,398,920	3.82
Mr Gregory David Leach	3,300,000	2.86
Mr John Alexander Bardwell	3,000,000	2.60
Navigator Australia Ltd <MLC Investment Sett A/C>	2,988,115	2.59
Mr Tony John Alan Stewart	2,449,843	2.13
BNP Paribas Noms Pty Ltd <DRP>	2,035,076	1.77
J P Morgan Nominees Australia Limited	1,713,072	1.49
Uniplex Constructions Pty Ltd <Wesville Super Fund A/C>	1,600,000	1.39
Equitas Nominees Pty Limited <2874398 A/C>	1,499,521	1.30
Mr David John Cawthorn	1,474,231	1.28
HSBC Custody Nominees (Australia) Limited - A/C 2	1,333,334	1.16
Bardwell Superannuation Fund Pty Ltd <Bardwell Super Fund A/C>	1,099,904	0.95
Ice Cold Investments Pty Ltd	1,000,000	0.87
Three Zebras Pty Ltd <Judd Family A/C>	1,000,000	0.87
Mrs Kym Garreffa	966,167	0.84
Total	73,533,374	63.84

The twenty members holding the largest number of shares together held a total of 63.84% of issued capital.


Empired

Shareholder Analysis

d. Issued Capital

(i) Ordinary Shares

The fully paid issued capital of the company consisted of 115,183,253 shares held by 1454 shareholders.
Each share entitles the holder to one vote.
The number of shareholdings held in less than marketable parcels is 33.

(ii) Unquoted Equity

No options were issued in the year under the Company share options plan.
4,450,000 performance rights were issued under the company's LTI plan.
Options do not have any voting rights.

e. On-Market Buy-Back

There is no current on-market buy-back.

f. Company Secretary

The Company Secretary is Mr Mark Waller.

g. Registered Office

The registered office of Empired Ltd is:
Level 13, Septimus Roe Square
256 Adelaide Terrace
PERTH WA 6000
Telephone: +61 8 9223 1234

Other Information for Shareholders

In accordance with Listing Rule 4.10 of the Australian Stock Exchange Limited, the Directors provide the following information not elsewhere disclosed in this report.

SHAREHOLDER COMMUNICATIONS

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

- The annual report is distributed to shareholders who elect to receive the document. A copy of the full annual report is available free of charge, upon request, from the Company. The Board ensures that the annual report includes relevant information about the operation of the Company during the year, changes in the state of affairs of the Company and details of future developments, in addition to the other disclosures required by the Corporations Act;

- The half-year report contains summarised financial information and a review of the operations of the Company during the period. The half-year financial report is prepared in accordance with the requirements of Accounting Standards and the Corporations Act, and is lodged with the Australian Securities and Investments Commission and the Australian Stock Exchange; and

- The Company's internet website at www.empired.com is regularly updated and provides details of recent material announcements by the Company to the stock exchange, annual reports and general information on the Company and its business. The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions.

INTERNET ACCESS TO INFORMATION

Empired maintains a comprehensive Investor Relations section on its website at www.empired.com/Investors/

You can also access comprehensive information about security holdings at the Computershare Investor Centre at www-au.computershare.com/investor/

By registering with Computershare's free Investor Centre service you can enjoy direct access to a range of functions to manage your personal investment details. You can create and manage your own portfolio of investments, check your security holding details, display the current value of your holdings and amend your details online.

Changes to your shareholder details, such as a change of name or address, or notification of your tax file number or direct credit of dividend advice can be made by printing out the forms you need, filling them in and sending the changes back to the Computershare Investor Centre.

SHARE REGISTRY ENQUIRIES

Shareholders who wish to approach the Company on any matter related to their shareholding should contact the Computershare Investor Centre in Melbourne:

The Registrar
Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
Telephone +61 8 9323 2000
Facsimile +61 8 9323 2033

Website www-au.computershare.com/investor

ANNUAL GENERAL MEETING

The 2015 Annual General Meeting of Empired Limited will be held at:

Blue Water Function Room
Finbar Group Limited
Level 6, 181 Adelaide Terrace, East Perth WA 6004
at 11am on Monday, 16 November 2015

Formal notice of the meeting will be circulated to shareholders separate to this report.

STOCK EXCHANGE LISTING

Empired Limited shares are listed on the Australian Stock Exchange (ASX:EPD). The home exchange is Perth.

All shares are recorded on the principal share register of Empired Limited, held by Computershare Investor Services Pty Limited at the following street address:

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

www.empired.com