



IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561

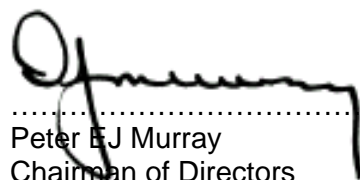
- ASX Announcement -

Market Update

Directors are pleased to advise that the **unaudited net assets of Imperial Pacific Limited have improved** since 31 December and are estimated to be in the order of \$3,400,000 – or \$1.10 a share. The improvement has been assisted markedly by the appreciation in the underlying assets of 31% owned London City Equities Limited, especially the market uplifts in the financial services industry following the final report of the Royal Commission. As shareholders know, London City owns 7% of successful sector operator, Fiducian Group Limited.

Legal action taken by the group in the Supreme Court of NSW against Ernst & Young, former auditors of the collapsed South Australian company Penrice Soda Holdings Limited (In Liquidation) continues with the latest hearing held on 29 March 2019. All parties are awaiting judgement on the acceptability of the extensive claims submitted against Ernst & Young. At this point there is insufficient information to estimate future benefits that might arise or costs that might be incurred with this action.

For and on behalf of the Board


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Peter EJ Murray
Chairman of Directors

11 April 2019

