



# IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561

## – ASX Release –

### Market Update

Directors of Imperial Pacific Limited provide the following market update:

#### Investment Portfolio Values – up 5%

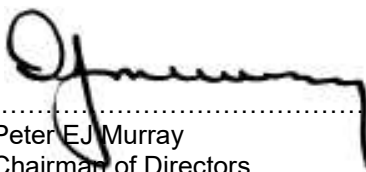
Imperial Pacific's Investment Portfolio has risen 5% since 31 December to \$7,512,000. This result is slightly ahead of the 4% gain in the ASX All-Ordinaries Index over the same period.

Associated company, **London City Equities Limited** (39% owned) saw its growth in the same period as 9%. London City's key shareholdings in **Fiducian Group** (7% owned) and **Excelsior Capital** (3% held in a joint 8% group with Imperial Pacific) both played a part in the appreciation. London City has advised that expected mediation dates regarding its litigation against Ernst & Young have slipped further to 30 September. This has occurred after EY changed solicitors on 17 March and a key witness of EY taking extended "sabbatical" leave in late April. Damage sums due to London City and assessed by the Expert Forensic Accountant as at 31 December at \$13,850,000 are now estimated by Directors to increase to \$14,155,000 by 30 June. Final outcome will depend on the Supreme Court of New South Wales proceedings.

#### Balance Sheet - Net Worth now estimated at \$1.27 a share

Following the successful rights issue completed in late 2020, the balance sheet of Imperial Pacific continues to reflect conservative numbers. The enhancement in the Investment Portfolio values since 31 December has allowed Directors to advise that Imperial Pacific's unaudited Net Assets are presently in the order of \$1.27 a share.

For and on behalf of Directors



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Peter EJ Murray  
Chairman of Directors

19 May 2021

