

Imperial Pacific Limited

ABN 65 000 144 561



Level 10
19 Pitt Street
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26 August 2013

Appendix 4E - Preliminary Final Results for announcement to the market

1. Period Covered:

Year ended 30 June 2013

		June 2013	June 2012
2. Key Information		\$000	\$000
Revenue from Ordinary Activities		113	146
<i>Change on previous year</i>	Decrease	-23%	
Profit (Loss) from Ordinary Activities after tax		(39)	(88)
<i>Change on previous year</i>	Improved	-56%	
Profit (Loss) from all Activities after tax		(39)	(88)
<i>Change on previous year</i>	Improved	-56%	
Net Tangible Assets		2,441	3,059
Per Share		\$0.84	\$1.05
<i>Change on previous year</i>	Decrease	-20%	
Amount of Dividend Proposed (Cents):		5.00	5.00
Amount of Franking:		100%	100%
Record Date for dividend entitlements		13 Sep 13	12 Oct 12
Payment Date for dividend		24 Sep 13	17 Oct 12
Annual General Meeting Date:		24 Oct 13	25 Oct 12
Brief Explanation and background to the above results:			
<p>1. Imperial Pacific continues to maintain comfortable assets while pursuing time-consuming investment research - tempered with caution given the mess witnessed at Penrice Soda. A number of active investigations are current.</p>			
<p>2. The key client under the investment management activities of Imperial Pacific's subsidiary Imperial Pacific Asset Management Pty Limited, namely London City Equities Limited, recorded a good profit increase, assisted by a high franking component gain from an IMB share buy-back programme. Time is being spent with advisers assessing scope for recovering Penrice losses incurred by London City and other friends and supporters.</p>			
<p>3. Preliminary work continues on creating an activist investment fund. Potential investment candidates are being appraised. One target was located and it remains on the watch list until some outstanding issues with its sector are resolved.</p>			
<p>4. Imperial Pacific's net asset was 84.0 Cents per share on 30 June, down on 2012, mainly due to slightly lower portfolio values, the payment of a 5.0 cent dividend in October 2012 and a conservative approach taken by London City to defer accounting for some future tax benefits.</p>			



3. Consolidated Income Statement [See Attached Account Summary]

	June 2013	June 2012
	\$000	\$000
Revenues:		
Management Fees Received	43	51
Dividends Received	6	
Interest Received	49	79
Other	15	16
	<u>113</u>	<u>146</u>
Less Costs:		
Depreciation	(1)	(1)
Other Expenses:	<u>(266)</u>	<u>(272)</u>
	<u>(154)</u>	<u>(127)</u>
Plus: Equity Share of Associated Company:	115	9
Profit (Loss) Before Tax:	<u>(39)</u>	<u>(118)</u>
Plus / Less Income Tax Gain (Expense)	-	30
Net Profit (Loss) after Tax attributable to Members	<u>(39)</u>	<u>(88)</u>

4. Balance Sheet [See Attached Account Summary]

Shareholders Equity	2,441	3,059
Per Ordinary Share	\$ 0.84	\$ 1.05

5. Cash Flow Statement [See Attached Account Summary]

6. Dividends Paid

Amount paid during year (\$000)	\$ 145	\$ 145
Date Paid	17 Oct 12	14 Oct 11
Per Share	5.0 cents	5.0 cents
Amount of Franking:	100%	100%

7. Dividend Reinvestment Plan

The company has no Dividend Reinvestment Plan in place.

8. Net Asset Backing Per Share:

As at 30 June:	\$ 0.84	\$ 1.05
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9. Details of entities over which control has been gained or lost during period.

There were no such entities.

10. Details of Associates

Name of Associate:	London City Equities Limited	
Percentage of ownership held:	30.1%	29.7%
Share of Profit (Loss) for period (\$000)	115	9

11. Other Information:

Issued Capital - shares on Issue:

Ordinary Shares	2,906,504	2,906,504
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12. Commentary on Results



(a) General

1. Low management fees have resulted from reduced portfolio levels of client London City Equities and management time devoted to vastly underperforming Penrice Soda Holdings.
2. Performance of the 2% investment in MainstreamBPO is unknown because that company refuses to provide meaningful or consolidated accounts to us. ASIC has been approached.
3. Imperial Pacific has approx \$1.0 million in cash on hand.

(b) Earnings Per Share:

	June 2013	June 2012
Cents Per Share	(1.3)	(3.0)

Note: Nil dilution during year - no options on issue.

(c) Return to Shareholders

Profit (- Loss) after tax to Shareholders Equity at year end	-1.6%	-2.9%
Profit (- Loss) after tax to Shareholders Equity prior year.	-1.3%	-2.2%

(d) Segmental Disclosure:

	Investment	Financial Services	Consol.
2013			
Revenue	\$000	\$000	\$000
Investment /other revenue	55	58	113
Segment Result			
Profit (Loss) after Tax	90	(129)	(39)
Segment Assets	2,286	207	2,493
Segment Liabilities	(15)	(37)	(52)
Net cash inflow from operating activities	(67)	(175)	(242)
2012			
Revenue	\$000	\$000	\$000
Investment /other revenue	79	67	146
Segment Result			
Profit (Loss) after Tax	6	(94)	(88)
Segment Assets	2,990	189	3,179
Segment Liabilities	(36)	(84)	(120)
Net cash inflow from operating activities	(12)	(76)	(88)

13. Status - Audit:

1. The above Preliminary Final Report has been based on accounts which are in the process of being audited.
2. There are no items in dispute in relation to the accounts of the company.

Signed for and on behalf of the Board

Peter EJ Murray - Director

26 August 2013

IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561



Consolidated Income Statement for the year ended 30 June 2013

	<i>Notes</i>	2013 \$	2012 \$
Revenue from ordinary activities	3	113,021	145,928
Less:			
Depreciation expenses	4	(151)	(197)
Other expenses from ordinary activities	4	(267,145)	(272,764)
Share of net profit of associate accounted for using the equity accounting method	3	<u>115,094</u>	<u>8,852</u>
Profit from ordinary activities before income tax		(39,181)	(118,181)
Income tax credit (expense)	5	<u>-</u>	<u>30,000</u>
Net Profit (Loss) attributable to members of Imperial Pacific Limited		<u>(39,181)</u>	<u>(88,181)</u>

Earnings per share:

Earnings per share from profit from continuing operations attributable to the ordinary equity holders of the company.

Basic and diluted earnings per share (Cents)	33	(1.35)	(3.03)
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The accompanying notes form part of these financial statements.

IMPERIAL PACIFIC LIMITED

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Consolidated Balance Sheet as at 30 June 2013

	Notes	2013 \$	2012 \$
Current assets			
Cash and cash equivalents	6	953,314	1,365,801
Receivables	7	110,976	24,934
Current Tax Asset	8	60,000	60,000
Total current assets		1,124,290	1,450,735
Non-current assets			
Investment Portfolio	9	1,367,963	1,727,487
Property, plant and equipment	10	416	806
Total non-current assets		1,368,379	1,728,293
Total assets		2,492,669	3,179,028
Current liabilities			
Trade and other payables	11	51,778	119,637
Tax liabilities	12	-	-
Total current liabilities		51,778	119,637
Total liabilities		51,778	119,637
Net assets		2,440,891	3,059,391
Equity			
Share Capital	13	1,560,970	1,560,970
Reserves	15	2,339,760	2,773,754
Retained Profits (Accumulated losses)	15	(1,459,839)	(1,275,333)
Total equity	16	2,440,891	3,059,391

The accompanying notes form part of these financial statements.

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Consolidated Cash Flow Statement for the year ended 30 June 2013

	<i>Notes</i>	2013	2012
		\$	\$
Cash flows from operating activities			
Receipts from Customers (inclusive of goods and services tax)		17,500	82,024
Cash paid to suppliers and management (inclusive of goods and services tax)		(380,285)	(317,150)
Interest Received		69,751	82,533
Interest Paid		-	-
Dividends Received		51,012	63,785
Income Tax Refunded (Paid)		-	-
Net Cash provided by (used in) operating activities	32	(242,022)	(88,808)
Cash flows from investing activities			
Purchase of investments		-	-
Proceeds from sale of investments		(23,190)	17,119
Net Cash provided by (used in) investing activities		(23,190)	17,119
Cash flows from financing activities			
Receipts (Payments) - related companies		-	6,565
Proceeds from Advances		(1,950)	-
Dividends Paid		(145,325)	(145,197)
Net Cash used in financing activities		(147,275)	(138,632)
Net increase (decrease) in cash held		(412,487)	(210,321)
Cash at beginning of the financial year		1,365,801	1,576,122
Cash at end of the financial year	6	953,314	1,365,801

The accompanying notes form part of these financial statements.