



# Imperial Pacific Limited

## CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING – 23 OCTOBER 2014

On behalf of the Directors I welcome all shareholders today. We look forward to our usual open discussion on events of the year. Can I introduce to you Director David Sutherland and our Company Secretary, Gordon Furner. Our fellow Director, Rob Chenery, is presently in the US and sends his apology.

As you know, the Board has found it difficult for some time to locate genuine positive investments for the group. Our tight investment philosophy is one reason and this has been endorsed by everyone's completely unexpected adverse experience with Penrice Soda.

So it is therefore pleasing to report we have seen some of opportunities in recent months that satisfy our tough criteria. At the same time we have spent serious time appraising opportunities that may provide the base for our long term planned new wholesale activist investment fund – looking at companies that could benefit from better business disciplines. Our subsidiary Imperial Pacific Resources Pty Limited is still looking at mining sector situations and has recently taken a small shareholding in a profitable and dividend paying listed mining company

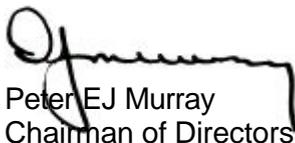
Imperial Pacific's focus on modest financial services has continued with the fund management activities of its AFS licensed subsidiary, Imperial Pacific Asset Management Pty Limited and through its key investment in London City Equities Limited. London City has had a good year and our 30% shareholding has enhanced our asset base. MainstreamBPO Pty Limited, 2% owned, is still difficult to assess, given the lack of truly meaningful accounts.

We estimate Imperial Pacific's unaudited net assets are presently in the order of \$2.4 million, or 83.0 cents a share – calculated after our recent fully franked dividend payment of 5 cents a share. Cash levels continue to be fine, standing at \$600,000, or 20.0 cents a share.

It appears we have located a couple of opportunities in the small-cap sector. This means our attitude is much more positive now than what we have seen in the last few years.

Let me now move on to the formal business of the day.

Yours,



Peter EJ Murray  
Chairman of Directors



Level 10, Fairfax House, 19 Pitt Street, Sydney NSW 2000  
(Postal : PO Box R1414, Royal Exchange NSW 1225)

Tel : 02 9247 9315

(ABN 65 000 144 561)

IPCagmChairAddressOCT14