



# IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561

## – ASX Release –

### Market Up-Date

Directors of Imperial Pacific Limited are pleased to announce that portfolio values have improved markedly over since year end and net worth has improved accordingly.

#### Investment Portfolio Values – up around 20%

Imperial Pacific's Investment Portfolio value has risen around 22% since June, well ahead of the 1-2% gain in the ASX All-Ordinaries Index over the same period. Associate, **London City Equities Limited**, saw its growth in the same period at 22% and all other investments improved on their 30 June levels, assisted in a major way by the uplift in value of its 7.0% shareholding in Fiducian Group Limited.

#### Key investments

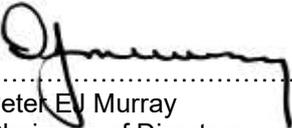
**London City Equities Limited (40% owned and equity accounted)** saw major appreciation with its Investment Portfolio of some 22% over the last six months. Much of this enhancement was due to the gains achieved on additional funds London City had raised by the 2020 Rights Issue and by the outperformance of its shareholding in **Fiducian Group Limited (7% owned)**. [Out of interest London City says it has been a shareholder in Fiducian Group Limited since 2006 – in accordance with its philosophy of long term holdings in unique focused companies.] On other matters Imperial Pacific notes that London City has advised in relation to **EY Litigation** that “On 9 December 2021, at a court ordered mediation, a confidential settlement was reached with Ernst & Young of Supreme Court of Proceeding 2017/145976 (Proceeding). The compromise reached by the parties reflected the relevant commercial and legal risks in continuing with the Proceedings.”

Imperial Pacific is a direct shareholder in **Excelsior Capital Limited (2% owned)** and as part of a joint holding with London City and others of **9.25%**. It invested in 2016 following Excelsior's conversion to an Investment Entity. While the investment focus was unsuccessful, Excelsior's other activity, its CMI Electrical business, has been performing well in its own right. Excelsior's profits for Profits for 2020-21 rose 50% accordingly. Excelsior is experiencing some shareholder disapproval and recently saw its Remuneration Report rejected for the second time. A shareholders meeting is to be called to consider the status of all Directors.

#### Balance Sheet - Net Worth estimated at \$1.53 a share

Coming from the additional new equity raised by Imperial Pacific in 2020, the recent Dividend Reinvestment Plan introduction, the appreciation in the Investment Portfolio since June and the latest dividend payout to shareholders, Directors estimate Imperial Pacific's unaudited Net Assets are presently in the order of \$1.53 per share.

For and on behalf of Directors

  
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Peter EJ Murray  
Chairman of Directors

13 December 2021

