



IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561

– ASX Release –

Market Update

Directors of Imperial Pacific Limited provide the following update on key events occurring since June.

Investment Portfolio Values – up around 16%

Imperial Pacific's Investment Portfolio has risen around 16% since June, slightly ahead of the 15% gain in the ASX All-Ordinaries Index over the same period. Associate, **London City Equities Limited**, saw its growth in the same period as 17%, assisted in a major way by the appreciation of its 7.0% shareholding in Fiducian Group Limited.

The investments

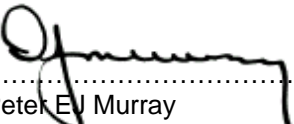
In tandem with Imperial Pacific, **London City Equities** also pursued a Pro Rata share Entitlement Issue over the last six months. This issue was underwritten by Imperial Pacific Limited for no fee. By supporting the shortfall, Imperial Pacific saw its equity shareholding rise to 39% of that company. Furthermore the additional funds raised by London City should, over time, increase our group's management fees. Imperial Pacific's 2% shareholding in **Excelsior Capital Limited** saw modest improvement, despite further executive turnover.

In addition to London City's shareholdings in **Fiducian Group (7%)** and **Excelsior Capital** (2% held in a joint 6% group) London City continues with its litigation against Ernst & Young in the Supreme Court of NSW over that firm's audit of the collapsed Penrice Soda Holdings Limited of South Australia. It is hoped that the matter will be clarified and finalised over the next six months. A forensic expert accountant has estimated damages incurred by London City are in excess of \$11.5 million. All will depend on the Supreme Court of New South Wales proceedings

Balance Sheet - Net Worth now estimated at \$1.12 a share

Coming from both the additional new equity raised by Imperial Pacific through its recent Pro Rata Entitlement Issue of \$1.8 million and the appreciation in the investment portfolio since June, Directors can advise they estimate that Imperial Pacific's unaudited Net Assets are presently in the order of \$1.12 per share.

For and on behalf of Directors


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Peter EJ Murray
Chairman of Directors

21 December 2020

