



IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561

– ASX Release –

Increase in Portfolio and Net Worth Values

The Directors of Imperial Pacific advise that Imperial Pacific's investment portfolio values have appreciated since the Market Update was provided to the Australian Securities Exchange on Thursday 30 April 2020. This appreciation has flowed on to Net Worth values of the company.

Investment Portfolio

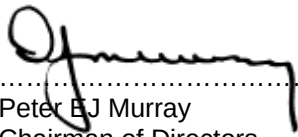
While the world markets struggle in this Covid 19 pandemic period Imperial Pacific has seen its own specialised portfolio holdings give solid support to the total portfolio picture. Its 31% interest in **London City Equities Limited** has performed well, supported in turn by that company's 7% shareholding in **Fiducian Group Limited**. This is a good performance in these conditions and safely surpasses the static ASX All Ordinaries Index that has risen only from 5,598 to 5,609 since late April.

Shareholders are aware that Imperial Pacific and associates have been investors in **Excelsior Capital Limited** since its restructure in 2016, passing the 5% shareholding level last July. We had noted in 2016 the adoption by its Board of a new investment management direction. This was the factor governing our interest – and remains the case. In the period since the share price has broadly moved upwards. However in recent times the ECL share price has suffered seemingly from very slow progress on the investment management front (coupled with Board and management changes) and, of course, the current covid-19 impact on share prices generally. **Our associated group has now increased its shareholding above 6%.**

Net Worth – now 91.5 Cents

Taking account of the latest appreciation in portfolio values and ongoing income and expenditure items Directors are in a position to advise that Imperial Pacific's unaudited Net Assets are presently in the order of 91.5 Cents a share.

For and on behalf of the Board



Peter EJ Murray
Chairman of Directors

25 May 2020

