



IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561

– ASX Release –

Market Update - Recent Portfolio Growth

Solid improvement in Portfolio Values

Directors of Imperial Pacific Limited have noted the strong stock-market conditions over the last few months and report that the value of the company's own portfolio holdings have improved even better than general market indices.

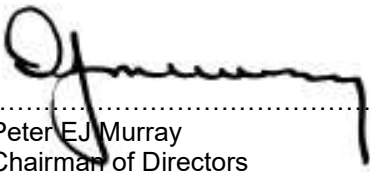
Imperial Pacific's **Investment Portfolio** has risen 10.3% since 31 December to \$10.6 million. This result is ahead of the 9.1% gain in the ASX All-Ordinaries Index over the same period.

Associated company, **London City Equities Limited** (40% owned) saw an 18.1% growth in its Investment Portfolio, assisted particularly by its 7% key shareholding in **Fiducian Group** (7% owned) that rose some 26% and paid an interim dividend 48% higher than the previous corresponding period. **Excelsior Capital** (2% held by Imperial Pacific and 8% by London City in an associated group owning 13%) rose some 10% since 31 December and paid a modest dividend. Excelsior unexpectedly sold its main business in late January and presently has some \$120 million in cash and liquids. It also holds \$32 million in franking credits for shareholders. Contrary to the view of the ECL's key majority shareholder, over 63% of the minority shareholders (31% of the company) voted, but failed, on Monday for a liquidation of Excelsior. London City has initiated separate legal moves in the Federal Court with the same objective.

Balance Sheet - Net Worth now estimated at \$1.79 a share

The balance sheet of Imperial Pacific continues to reflect conservative numbers. The enhancement in the Investment Portfolio values since 31 December has allowed Directors to now let shareholders know that Imperial Pacific's unaudited Net Worth is in the order of \$1.79 a share.

For and on behalf of Directors


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Peter EJ Murray
Chairman of Directors

3 May 2024

