



IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561

Appendix 4D Half Year Report for the period ending 31 December 2024

Results for Announcement to the market:

<i>Reporting Period / Previous corresponding period</i>	6 months to 31 Dec 2024	6 months to 31 Dec 2023
<i>2.1 The amount of and percentage change up or down from the previous corresponding period of revenue from ordinary activities</i>	\$277,000 (Up 38%)	\$200,000
<i>2.2 The amount of and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.</i>	\$216,000 (Up 120%)	\$98,000
<i>2.3 The amount of and percentage change up or down from the previous corresponding period of the net profit (loss) for the period attributable to members.</i>	\$216,000 (Up 120%)	\$98,000
<i>2.4 The amount per security and franked amount per security of final and interim ordinary dividends.</i>	See Below	See Below
<i>2.5 The record date for determining entitlements to the dividends (if any)</i>	Imperial Pacific does not pay interim dividends	Imperial Pacific does not pay interim dividends
<i>2.6 A brief explanation of any of the figures in 2.1 and 2.4 necessary to enable the figures to be understood.</i>	See formal accounts.	See formal accounts.
<i>3.0 Net Tangible Assets per security with the comparative figure for the previous corresponding period.</i>	\$1.92	\$1.54
<i>4.0 Details of entities over which control has been gained or loss over the period.</i>	NA	NA
<i>5.0 Details of individual and total dividends including dates of distribution.</i>	\$373,000 – 7.00 cents in fully franked dividends paid on 11 Nov 2024	\$323,061 – 6.25 cents in fully franked dividends paid on 14 Oct 2023
<i>6.0 Details of Dividend Distribution plan in operation.</i>	Suspended	DRP in operation with dividend payout. A 2.5% discount was applied.
<i>7.0 Details of associates and joint venture entities including names and details of investments and contribution to profits.</i>	London City Equities Limited – 40.91% owned (Dec 2024 – Profit Contrib. of \$120,000)	London City Equities Limited – 40.9% owned (Dec 2023 – Profit Contrib. of \$76,000).
<i>8.0 Foreign entities requirements</i>	NA	NA
<i>9.0 Whether the accounts are subject to audit dispute or qualification.</i>	No	No

For and on behalf of the Board

Peter EJ Murray
Director

20 February 2025

For personal use only

IMPERIAL PACIFIC LIMITED



[And Controlled Entities]

Half-Yearly Report

31 December 2024

Established in 1954



Website: www.imperialpacific.com.au

For personal use only



Chairman's Review of the Six Months

The Half Year - Again we have had unexpected solid moves in asset values

Much along the lines of the last eighteen months, we have been surprised by the strong worldwide stock-market conditions that have seen record levels being surpassed regularly. Naturally both Imperial Pacific and London City Equities (40.9% owned) witnessed their Investment Portfolios rising strongly. In respect of Imperial Pacific its investment values rose by 7.5% to \$11.4 million, despite the payment of a record dividend of 7.0 cents in November. The corresponding move in the ASX All Ordinaries Index was 5.0%.

Financials - Profits steady

The Net Profit for the six months came in at \$216,000, reflecting an increase in both dividends and management fees from London City's rising portfolio values. We are not in a position to determine at this point whether Imperial Pacific might accrue a modest performance fee this year. London City has opted to reduce its exposure to equity holdings and has built up sizable cash resources. This move will reduce its exposure to market forces and could impact on future performance fees.

Financials - Net Assets - Up to \$1.91 per share at balance date

The Net Worth of Imperial Pacific closed at a record level of \$10.2 million on balance date. On this basis the net assets per shares stood at \$1.91. A good result considering the fully franked dividend paid in November was at 7.00 cents a share. Since balance date net assets have risen around \$400,000.

The Investment Portfolio - where values rose

Through Imperial Pacific's 41% ownership of London City and its direct 2% holding in Excelsior Capital the portfolio numbers were enhanced. **London City** with its own two key shareholdings in **Fiducian Group** and **Excelsior Capital** saw Fiducian rising 15% and Excelsior virtually unchanged. With the Fiducian investment rising in value and representing 70% of London City's portfolio, London City's Directors opted to rebalance the portfolio weightings and sold some 40% of the Fiducian holding, with a capital gain of \$7 million. Cash reserves after acquiring more equity in Excelsior are over \$7 million. Both London City and Imperial are shareholders in Excelsior in a joint 14% holding. London City is pursuing litigation against Excelsior and some associates in the Federal Court. Timing of an outcome is difficult to assess.

Outlook

As investment advisers to, and large shareholders in, London City we have noted the recent rises in the share price of Fiducian Group and are pleased to see this happen. We have respected the Fiducian people for over nineteen years and our asset values have grown in line with the fortunes of Fiducian. This will continue. Over the shorter term we consider, however, that our outlook will depend somewhat on the Excelsior situation.

For and on behalf of the Board

A handwritten signature in blue ink that reads "Peter E.J. Murray".

Peter E.J. Murray
Chairman of Directors

20 February 2025



Statutory Directors Report For the Half Year ended 31 December 2024

The Directors of Imperial Pacific Limited submit their report together with the financial report for the above period.

Directors

The names of Directors who held office at any time during the half year and up to the date of this report are Mr Peter EJ Murray, Mr David G Butel and Mr Louis J Joseph.

Review of Operations

Imperial Pacific reports a comfortable net profit of \$216,000. However, its balance sheet net worth rose very well to over \$10 million as a result of enhanced values generated by its 40% associate, London City Equities. Record stock-market levels were very helpful. In particular London City saw a major rise in Fiducian Group's share price and reduced its holding below 5%, realising a \$6.9 million capital gain. Excelsior Capital, held through an associated joint holding of 14%, had a flat share price performance.

The Results

The Net Profit after tax for the six months was a comfortable modest \$216,000 and is starting to reflect higher revenue from successful investment and increased management fees. Costs continue to be restrained. A fully franked dividend of 7.00 cents a share was paid in November.

The Investments

The two key investments of London City (40% owned) and Excelsior Capital (owned 1.6% directly and 13.7% with associated parties) saw mixed results. London City had an excellent half year while Excelsior Capital effectively was static. Both, however, paid increased dividends. Litigation by London City against Excelsior Capital continues in the Federal Court of Australia.

Events occurring after Balance Date

No event has taken place since balance date that might be regarded as material.

Auditor's Independence Declaration

The auditors, Cutcher & Neale, have provided us with the enclosed declaration of independence.

This report is made in accordance with a resolution of the Directors of 19th February 2025.

Signed and dated this 20th day of February 2025.

On behalf of the Board

P.E.J.Murray - Director

D.G.Butel - Director



Consolidated Income Statement For the Half Year ended 31 December 2024

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Revenue	2		
Dividends - investment portfolio		49,342	18,857
Interest - deposits		310	110
Management Fee - Basic		124,114	94,497
Management Fee - Performance Estimated - Accrued		89,965	75,000
Other Income		12,865	11,818
		<u>276,596</u>	<u>200,282</u>
Operating Expenses			
Depreciation - Lease		(22,766)	(22,766)
Directors fees		(35,000)	(35,000)
Management fees - Director Related		(73,980)	(73,440)
Other Operating Expenses	2	(49,321)	(47,781)
		<u>(181,067)</u>	<u>(178,987)</u>
		95,529	21,295
Share of net profit of associate accounted for using the equity accounting method		120,223	76,296
Profit (Loss) from ordinary activities before Income Tax		215,752	97,591
Income Tax Expenses relating to ordinary activities		-	-
Net Profit in equity other than those resulting from transactions with owners as owners		215,752	97,591
Basic Earnings Per Share (Cents per share)		4.06	1.83

The accompanying notes form part of these financial statements.



Consolidated Statement of Financial Position as at 31 December 2024

	Notes	31 Dec 2024 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents		25,655	24,008
Trade and other receivables	4	138,184	565,516
Total current assets		163,839	589,524
Non-current assets			
Investment - Portfolio	5	1,477,289	1,447,213
Investment - Associated Corporation	5	9,901,449	9,179,440
Right-of-Use Asset		18,972	41,738
Deferred Tax Assets		60,000	60,000
Total non-current assets		11,457,710	10,728,391
Total assets		11,621,549	11,317,915
Current liabilities			
Trade and other payables	6	1,130,819	1,469,455
Lease Liability	6	21,041	45,720
Total current liabilities		1,151,860	1,515,175
Non-current liabilities			
Deferred Tax Liability		227,000	219,000
Lease Liability		-	-
		227,000	219,000
Total liabilities		1,378,860	1,734,175
Net assets		10,242,689	9,583,740
Equity			
Share Capital		4,036,906	4,036,906
Realised Capital Gains Reserve		5,832,190	2,989,963
Unrealised Revaluation Reserve		4,062,139	6,088,249
Retained Profits		(3,688,546)	(3,531,378)
Total equity		10,242,689	9,583,740

The accompanying notes form part of these financial statements.



Consolidated Statement of Changes in Equity for the Half Year Ended 31 December 2024

2024	Issued Capital	Realised <i>Capital Gains</i> Reserve	Unrealised Revaluation Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2024	4,036,906	2,989,963	6,088,249	(3,531,378)	9,583,740
Investment Portfolio at fair value					
- Net unrealised gains taken to equity			(1,625,464)		(1,625,464)
- Net Tax on unrealised gains			340,429		340,429
Realised Gain during period		2,842,227			2,842,227
Tax Reduced by Tax Losses			(741,075)		(741,075)
Net Income for period				215,752	215,752
Dividends Paid				(372,920)	(372,920)
At 31 December 2024	4,036,906	5,832,190	4,062,139	(3,688,546)	10,242,689

2023	Issued Capital	Realised <i>Capital Gains</i> Reserve	Unrealised Revaluation Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2023	3,853,990	2,972,419	4,045,195	(3,593,066)	7,278,538
Increase in Capital - DRP	182,916				182,916
Investment Portfolio at fair value					
- Net unrealised gains taken to equity		17,544	1,360,124		1,377,668
- Net Tax on unrealised gains			(394,316)		(394,316)
Tax Reduced by Tax Losses					-
Net Income for period				97,591	97,591
Dividends Paid				(323,061)	(323,061)
At 31 December 2023	4,036,906	2,989,963	5,011,003	(3,818,536)	8,219,336

The accompanying notes form part of these financial statements.



Consolidated Cash Flow Statement for the Half Year ended 31 December 2024

<i>Notes</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	124,114	94,497
Payments to suppliers and employees (inclusive of goods and services tax)	(254,373)	(177,075)
Receipt - 2024 Performance Fee	474,550	-
Dividends Received	241,597	199,270
Interest Received	310	110
Other Income	12,866	11,818
Net cash inflow (outflow) from operating activities	599,064	128,620
Cash flows from investing activities		
Payments for investments	-	(129,224)
Proceeds from sale of investment	-	22,584
Net cash inflow (outflow) from investing activities	-	(106,640)
Cash flows from financing activities		
Increase in Issued Capital Related Corporations	-	182,916
Other Advances / Repayments	70,563	149,397
Dividends paid	(295,060)	(27,792)
	(372,920)	(323,061)
Net cash inflow (outflow) from financing activities	(597,417)	(18,540)
Net increase (decrease) in cash held	1,647	3,440
Cash at beginning of the financial year	24,008	19,906
Cash at end of the financial period	25,655	23,346

The accompanying notes form part of these financial statements.



Notes to the financial statements - 31 December 2024

Note 1: Statement of Significant Accounting Policies

(a) Basis of Preparation

This general purpose half-yearly condensed financial report has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001 and other applicable Accounting Standards and other mandatory professional reporting requirements.

This interim financial report does not include all the notes of the type normally included in an annual financial report. It is recommended that this report should be read in conjunction with the 2024 Annual Report and public announcements made by the company during the half year, in accordance with the continuous disclosure obligations arising out of the Corporations Act 2001.

The half-year financial report also has been prepared in accordance with AIFRS (Australian Equivalents to International Financial Reporting Standards).

The financial statements are prepared using the valuation methods described below for holdings of securities. All other items have been treated in accordance with the historical cost convention.

The Company has two discrete types of investments - the Trading Portfolio (Current Assets) and the Investment Portfolio (Non-Current Assets). The Company is a long term investor. All investments are initially recognised at the fair value of the consideration given. After initial recognition, investments (classified as either Trading or Investment) are measured at their fair value. Fair Value of listed securities is determined by reference to the last sale price at the close of business at balance date. Gains or losses on Trading Portfolio investments are recognised in the Income Statement. Gains or losses on Portfolio investments are recognised as a separate component of equity in the Unrealised Revaluation Reserve.

The accounting policies adopted have been consistently applied by the company and are consistent with those applied in the 30 June 2024 Annual Report. New standards or interpretations mandatory for the annual reporting period beginning 1 July 2024 will not have any effect on the financial position or performance of the company.

The company applies a Corporation Tax Rate of 25% for its financial reporting.

(b) Other Disclosure

The financial report of Imperial Pacific Limited for the six months ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 19 February 2025.

Imperial Pacific Limited is a company limited by shares incorporated in Australia. Its shares are publicly traded on the Australian Securities Exchange.

IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561



Notes to the financial statements - 31 December 2024 (cont'd)

	31 Dec 2024	31 Dec 2023
	\$	\$
Note 2. Profit (Loss) from ordinary activities		
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
<i>(a) Crediting as revenue:</i>		
Dividends - Franked	49,342	18,857
Interest - Other Corporations	310	110
Management Fees (Base fee) - associated company	124,114	94,497
Management Fee (Performance - Estimated & Accrued)	89,965	75,000
Other Income	12,865	11,818
Total Operating Revenue	<u>276,596</u>	<u>200,282</u>
<i>(b) Charging as expense:</i>		
Auditors re Audit	(5,800)	(11,250)
Auditors re other services	2,900	(1,000)
Depreciation - Lease	(22,766)	(22,766)
Directors fees - Paid or accrued	(35,000)	(35,000)
Interest Paid	(5,162)	(2,054)
Management Fee - Director Related	(73,980)	(73,440)
Other Operating Expenses	(41,259)	(33,477)
Total Operating Expenses	<u>(181,067)</u>	<u>(178,987)</u>
Share of net profit of associate accounted for using the equity accounting method	<u>120,223</u>	<u>76,296</u>
Profit (Loss) from Ordinary Activities before Income Tax	<u>215,752</u>	<u>97,591</u>

Note 3. Shares on Issue

	Number	Number
Ordinary Shares - 1 July 2024	5,317,508	5,168,980
Movement during the period - DRP Plan	-	148,528
Balance at reporting date	<u>5,317,508</u>	<u>5,317,508</u>

The company has in existence a Dividend Reinvestment Plan under which shareholders elect to have all or part of their dividend reinvested in new ordinary shares at a discount to the market price. The Plan has been suspended and did not operate in this recent period.

	31 Dec 2024	30 Jun 2024
Note 4. Current Assets - receivables		
Other Debtors and Prepayments	138,184	20,119
Associated Company	-	545,397
	<u>138,184</u>	<u>565,516</u>

Note 5. Investment Portfolio

Shares in other public corporations	1,477,289	1,447,213
Shares in associated corporation	9,901,449	9,179,440
	<u>11,378,738</u>	<u>10,626,653</u>

Note 6. Current Liabilities- payables

Directors or Director Related entity (See Note below)	1,036,219	1,331,280
Current Lease Liability	21,041	45,720
Associated Company	19,205	300
Other Creditors and Accruals	75,395	137,875
	<u>1,151,860</u>	<u>1,515,175</u>

Note: Director Related Advances are unsecured, interest free and repayable on 90 days notice.

IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561



Notes to the financial statements - 31 December 2024 (Cont'd)

Note 7. Dividends Paid

The following dividends were recognised in the accounting period:

	31 Dec 2024	31 Dec 2022
	\$	\$
A fully franked ordinary dividend of 7.00 cents per share was paid to shareholders on 11 November 2024 (previous year - 6.25 cents fully franked dividend. Only the 2023 dividend carried DRP participation.	372,920	323,061
There are no interim dividends proposed for payment.		

Note 8. Segmental information

The economic entity predominantly acted through the year as a strategic investor investing funds in Australia.

December 2024	Equity Investment	Financial Services	Total
	\$	\$	\$
Revenue			
Investment /other revenue	49,652	226,944	276,596
Segment result			
Profit (loss) after tax	78,385	135,454	213,839
Segment assets	11,554,354	89,961	11,644,315
Segment liabilities	(815,270)	(588,269)	(1,403,539)
Net cash inflow from operating activities	165,595	433,469	599,064

Carrying amount on investment in associates accounted for using the equity accounting method

9,901,449	-	9,901,449
-----------	---	-----------

December 2023	Equity Investment	Financial Services	Total
	\$	\$	\$
Revenue			
Investment /other revenue	18,967	181,315	200,282
Segment result			
Profit (loss) after tax	5,770	91,822	97,592
Segment assets	9,827,055	115,801	9,942,856
Segment liabilities	(968,759)	(754,761)	(1,723,520)
Net cash inflow from operating activities	146,258	(17,638)	128,620

Carrying amount on investment in associates accounted for using the equity accounting method

8,187,129	-	8,187,129
-----------	---	-----------



Directors' Declaration

In the Directors' opinion:

1. the financial statements and notes set out on Pages 3 to 9 are in accordance with the Corporations Act 2001, including
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Company's and consolidated entity's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date.
2. there are reasonable grounds to believe that Imperial Pacific Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'P.E.J. Murray'.

P.E.J.Murray, Director

A handwritten signature in black ink, appearing to read 'David Butel'.

D.G.Butel, Director

Sydney

Dated this 20th day of February 2025



Auditor's Independence Declaration to the Directors of Imperial Pacific Limited

In relation to our review of the financial report of Imperial Pacific Limited for the half year ended 31 December 2024, to the best of my knowledge and belief there have been:

- (a) no contravention of the auditor independence requirements of the Corporation Act 2001;
- (b) no contravention of any applicable code of professional conduct.

Cutcher & Neale Assurance Pty Ltd
(An authorised audit company)

A handwritten signature in blue ink, appearing to read 'N Nancarrow', with a long horizontal stroke extending to the right.

Nick Nancarrow CA
Director

NEWCASTLE WEST

19 February 2025

Independent Auditor's Review Report to the Members of Imperial Pacific Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Imperial Pacific Limited ("the Company") and the entities it controlled during the half year (together the Group) for the half year ended 31 December 2024 as set out on pages 3 to 10. The financial report comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, cash flow statement, and statement of changes in equity for the half-year ended on that date, accompanying notes to the financial statements, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Imperial Pacific Limited and its consolidated entities, has not been prepared, in all material aspects, in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report has not been prepared, in all material aspects in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Cutcher & Neale Assurance Pty Ltd
(An authorised audit company)



Nick Nancarrow CA
Director

NEWCASTLE WEST

21 February 2025