

IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561

22 August 2025



Appendix 4E - Preliminary Final Results for announcement to the market

1. Period Covered:

Year ended 30 June 2025

2. Key Information

| | June 2025 | June 2024 |
|---|--------------|--------------|
| | \$000 | \$000 |
| Group's Shareholder Net Worth Change - before shareholder payout | | |
| - Gains in Investments / related | 1,289 | 2,061 |
| - Income Account during year | 185 | 385 |
| - New Equity | - | 183 |
| | 1,474 | 2,629 |
| Increase on Net Worth previous year | 15% | |
| Revenue from Ordinary Activities | 371 | 742 |
| Change on previous year | -50% | |
| Profit from Ordinary Activities after tax | 185 | 385 |
| Change on previous year | -52% | |
| Profit from all Activities after tax | 185 | 385 |
| Change on previous year | -52% | |
| Net Tangible Assets | 10,685 | 9,584 |
| Per Share | \$2.01 | \$1.80 |
| Change on previous year | 11% | |
| Amount of Dividend Proposed (Cents): | 7.00 | 7.00 |
| Amount of Franking: | 100% | 100% |
| Rate of Franking | 25.0% | 25.0% |
| Record Date for dividend entitlements | 3 Oct 25 | 1 Nov 24 |
| Payment Date for dividend | 16 Oct 25 | 11 Nov 24 |
| Dividend Reinvestment Plan | Operating | Suspended |
| Annual General Meeting Date: | 22-Oct-25 | 20-Nov-24 |

Brief Explanation and background to the above results:

1. The Imperial Pacific group had an excellent year, spurred on by the out-performance of its 41% owned associate, London City Equities Limited, where its 7% shareholding in Fiducian Group rose 30% over the year. Dividend income rose for Imperial Pacific and a higher dividend was paid.
2. London City's portfolio value reached \$27 million by year end with some 40% in cash and liquids. In balancing London City's portfolio weightings Directors reduced its Fiducian Group holding and this resulted in a capital gain of \$11.3 million. On the other hand, its 9.1% shareholding (part of a 14% associated holding with Imperial Pacific) has shown no growth, despite world market records.
3. Imperial Pacific's direct 2% ownership of Excelsior Capital has been flat during the year. We support London City in its Federal Court endeavours against Excelsior and its close associates.
4. Since balance date the Board of Imperial Pacific has seen a continuing rise in its portfolio values. These are broadly in the order of \$350,000.

3. Consolidated Income Statement

[See Attached Account Supporting Information]



| | June 2025 | June 2024 |
|--|-------------|------------|
| | \$000 | \$000 |
| Revenues: | | |
| Management Fee Received - Base | 255 | 207 |
| " " " - Performance | 19 | 475 |
| Dividends Received | 68 | 35 |
| Interest Received | 1 | - |
| Sales - Trading Investments | - | - |
| Other | 28 | 25 |
| | <u>371</u> | <u>742</u> |
| Less Costs: | | |
| Cost of Trading Investments Sold | - | - |
| Various Expenses: | (391) | (354) |
| | <u>(20)</u> | <u>388</u> |
| Plus: Equity Share of Associated Company: | 205 | (3) |
| Profit (Loss) Before Tax: | <u>185</u> | <u>385</u> |
| Plus / Less Income Tax Gain (Expense) | - | - |
| Net Profit (Loss) after Tax attributable to Members | <u>185</u> | <u>385</u> |

4. Balance Sheet

[See Attached Account Supporting Information]

| | | |
|----------------------------|---------|---------|
| Shareholders Equity | 10,685 | 9,584 |
| Per Ordinary Share | \$ 2.01 | \$ 1.80 |

5. Cash Flow Statement

[See Attached Account Supporting Information]

6. Dividends Paid / Payable for the year

| | | |
|---------------------------------|-------------|-------------|
| Amount paid during year (\$000) | \$ 373 | \$ 373 |
| Date Paid / Payable | 16 Oct 2025 | 11 Nov 2024 |
| Per Share | 7.00 cents | 7.00 cents |
| Amount of Franking: | 100% | 100% |

7. Dividend Reinvestment Plan

The company's Dividend Reinvestment Plan will operate this year.

8. Net Asset Backing Per Share:

| | | |
|----------------|---------|---------|
| As at 30 June: | \$ 2.01 | \$ 1.80 |
|----------------|---------|---------|

9. Details of entities over which control has been gained or lost during period.

There were no such entities.

10. Details of Associates

| | | |
|------------------------------------|------------------------------|--------|
| Name of Associate: | London City Equities Limited | |
| Percentage of ownership held: | 40.98% | 40.94% |
| Share of Profit for period (\$000) | 205 | (3) |

11. Other Information:

| | | |
|--|-----------|-----------|
| Issued Capital - shares on Issue: | | |
| Ordinary Shares | 5,317,508 | 5,317,508 |

12. Commentary on Results

(a) General

1. Imperial Pacific's investment portfolio gains and revenue increases were near record levels.
2. Further information is provided on the front page.
3. Dividend was raised to 7.00 cents a share.

(b) Earnings Per Share:

Cents Per Share

Note: No options on issue.

June 2025

3.5

June 2024

7.3

(c) Return to Shareholders

Profit after tax to Shareholders Equity at year end

1.7%

4.0%

Profit after tax to Shareholders Equity prior year.

1.9%

13. Status - Audit:

1. The above Preliminary Final Report has been based on accounts which are in the process of being audited.
2. There are no items in dispute in relation to the accounts of the company.

Signed for and on behalf of the Board



Peter EJ Murray - Director

22 August 2025



For personal use only

IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561



Attachment

Notes and Supporting Information relating to Appendix 4E

(Preliminary Final Results for announcement to the market.)

IMPERIAL PACIFIC LIMITED

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Consolidated Income Statement for the year ended 30 June 2025

| | Notes | 2025 \$ | 2024 \$ |
|---|-------|----------------|----------------|
| Revenue from ordinary activities | 3 | 371,187 | 742,360 |
| Less: | | | |
| Expenses from ordinary activities | 4 | (391,621) | (354,957) |
| Share of net profit of associate accounted for by using the equity accounting method | 3 | 205,061 | (2,654) |
| Profit from ordinary activities before income tax | | 184,627 | 384,749 |
| Income tax credit (expense) | 5 | - | - |
| Net Profit (Loss) attributable to members of Imperial Pacific Limited | | 184,627 | 384,749 |

Earnings per share:

Earnings per share from profit from continuing
operations attributable to the ordinary equity
holders of the company.

| | | | |
|--|----|------|------|
| Basic and diluted earnings per share (Cents) | 32 | 7.30 | 2.20 |
|--|----|------|------|

The accompanying notes form part of these financial statements.

IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561



Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

| | Notes | 2025 \$ | 2024 \$ |
|---|-------|------------------|------------------|
| Profit (Loss) for Year | | 184,627 | 384,749 |
| Other Comprehensive Income (Expense) | | | |
| Items that will not be recycled through the Income Statement: | | | |
| Net Realised and Unrealised Gain (Loss) for the period on securities in the Investment Portfolio: | 17 | 1,289,298 | 6,105,793 |
| Total Other Comprehensive Income (Expense) | | 1,289,298 | 6,105,793 |
| Total Comprehensive Income (Expense) for the year for equity holders | | 1,473,925 | 6,490,542 |

The accompanying notes form part of these financial statements.

IMPERIAL PACIFIC LIMITED

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Consolidated Balance Sheet as at 30 June 2025

| | Notes | 2025 \$ | 2024 \$ |
|---------------------------------------|-------|-------------------|-------------------|
| Current assets | | | |
| Cash and cash equivalents | 6 | 53,010 | 24,008 |
| Receivables | 7 | 80,862 | 565,516 |
| Total current assets | | 133,872 | 589,524 |
| Non-current assets | | | |
| Investment - Portfolio | 10 | 1,441,032 | 1,447,213 |
| Investment - Associated Corporation | 10 | 10,493,901 | 9,179,440 |
| Right-of-Use Asset | 9 | 136,928 | 41,738 |
| Deferred Tax Asset | 8 | 60,000 | 60,000 |
| Total non-current assets | | 12,131,861 | 10,728,391 |
| Total assets | | 12,265,733 | 11,317,915 |
| Current liabilities | | | |
| Trade and other payables | 11 | 1,226,623 | 1,469,455 |
| Lease Liability | 12 | 43,300 | 45,720 |
| Total current liabilities | | 1,269,923 | 1,515,175 |
| Non Current liabilities | | | |
| Deferred Tax liabilities | 13 | 217,000 | 219,000 |
| Lease Liability | 14 | 94,065 | - |
| Total current liabilities | | 311,065 | 219,000 |
| Total liabilities | | 1,580,988 | 1,734,175 |
| Net assets | | 10,684,745 | 9,583,740 |
| Equity | | | |
| Share Capital | 15 | 4,036,906 | 4,036,906 |
| Reserves | 17 | 10,367,510 | 9,078,212 |
| Retained Profits (Accumulated losses) | 17 | (3,719,671) | (3,531,378) |
| Total equity | | 10,684,745 | 9,583,740 |

The accompanying notes form part of these financial statements.

IMPERIAL PACIFIC LIMITED

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Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

| | Notes | 2025 \$ | 2024 \$ |
|---|-------|-------------------|------------------|
| Total Equity at the beginning of the year | | 9,583,740 | 7,278,538 |
| Transactions with Equity holders in their capacity as equity holders: | | | |
| Contribution to new Equity, after costs | | - | 182,916 |
| Dividends provided or paid | | (372,920) | (323,061) |
| Total transactions with Equity holders in their capacity as equity holders: | | (372,920) | (140,145) |
| Income and Expense for Year: | | | |
| Profit (Loss) for Year | | 184,627 | 384,749 |
| Other Comprehensive Income for the year: | | | |
| Realised Gain on Investment disposal | 17 | 4,619,031 | 17,544 |
| Revaluation of Investment Portfolio | 17 | 3,908,873 | 6,963,002 |
| Provision for Tax on unrealised gains | 17 | (1,134,847) | (2,051,624) |
| Reduced by Deferred Tax Asset | 17 | (1,192,381) | 286,603 |
| Less: | | | |
| - Reversal of Revaluation Last Year | 17 | (6,963,002) | (4,472,039) |
| - Reversal of Deferred Tax Provision Last Year | 17 | 2,051,624 | 1,317,112 |
| | | 1,289,298 | 2,060,598 |
| Total recognised income (including unrealised gains) and expenses for the Year | | 1,101,005 | 2,305,202 |
| Total Equity at the end of the year | | 10,684,745 | 9,583,740 |

The accompanying notes form part of these financial statements.



Consolidated Cash Flow Statement for the year ended 30 June 2025

| | Notes | 2025 \$ | 2024 \$ |
|--|-------|------------------|------------------|
| Cash flows from operating activities | | | |
| Receipts from Customers (inclusive of goods and services tax) | | 730,453 | 207,141 |
| Cash paid to suppliers and management (inclusive of goods and services tax) | | (387,094) | (307,468) |
| Interest Received | | 639 | 452 |
| Dividends Received | | 260,028 | 215,969 |
| Licence Fee Rental Received | | 28,232 | 24,662 |
| Other | | - | - |
| Trading Investments - Purchased | | - | - |
| Trading Investments - Sold | | - | - |
| Net Cash provided by (used in) operating activities | 31 | 632,258 | 140,756 |
| Cash flows from investing activities | | | |
| Purchase of investments | | (8,015) | (152,526) |
| Proceeds from sale of investments | | - | 10,793 |
| Net Cash provided by (used in) investing activities | | (8,015) | (141,733) |
| Cash flows from financing activities | | | |
| Receipts (Payments) - related companies | | 31,297 | 107,254 |
| Advance (Repayment) - related party | | (253,617) | 83,690 |
| Reduction Lease Liability | | - | (45,720) |
| New Equity Capital | | - | 182,916 |
| Dividends Paid | | (372,921) | (323,061) |
| Net Cash used in financing activities | | (595,241) | 5,079 |
| Net increase (decrease) in cash held | | 29,002 | 4,102 |
| Cash at beginning of the financial year | | 24,008 | 19,906 |
| Cash at end of the financial year | 31 | 53,010 | 24,008 |

The accompanying notes form part of these financial statements.

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



Note 1: Summary of significant accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. International Financial Reporting Standards ("IFRS") form the basis of Australian Accounting Standards ("AASBs") adopted by the AASB. The financial report has been prepared in accordance with AIFRS (Australian Equivalents to International Financial Reporting Standards).

In this report "Group" refers to the consolidated entity and "Company" refers to the parent entity, Imperial Pacific Limited. This financial report consists of financial statements for the consolidated entity which consists of Imperial Pacific Limited and its respective subsidiaries and its equity accounted associate London City Equities Limited.

The Group has tried to adopt "Plain English" where possible to assist in information transparency.

The following is a summary of the significant accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless stated otherwise.

(a) Basis of Accounting

Imperial Pacific Limited is a listed public company incorporated and domiciled in Australia. It has subsidiary companies also incorporated and domiciled in Australia. The financial statements are prepared using the valuation methods described below for holdings of securities. All other items have been treated in accordance with historical cost convention.

In the application of the Company's accounting policies described above, the Directors are required to evaluate estimates and judgments that may be incorporated into the financial statements. Estimates and associated assumptions are based on historical experience and assume a reasonable expectation of future events. Actual results may differ from these estimates.

There are no estimates or judgments that have a material impact on the Company's financial results for the year ended 30 June 2025. All material financial assets are valued by reference to quoted prices and therefore no significant estimates or judgments are required in respect to their valuation.

(b) Principles of Consolidation

A controlled entity is any entity controlled by Imperial Pacific Limited. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its powers over the subsidiary. A list of controlled entities is contained in Note 27 to the financial statements. All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses have been eliminated on consolidation.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

The accounts of 40.98% owned London City Equities Limited are included by adopting the equity method of accounting (equity accounted as a 40.94% owned entity in 2024).

(c) Investments: Controlled Entities & Associates

Dividends are brought to account in the profit and loss account when they are credited or paid by the controlled entity.

London City Equities Limited is not recognised as a controlled entity because it is a company over which the group is not able to exercise control despite its 40.98% equity ownership, as one other shareholder controls a similar percentage of London City's issued capital. It is an associated company.

Investments in associated companies are recognised in the financial statements by applying the equity method of accounting.

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



(d) Income Tax Expense

The income tax expense or credit for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the asset bases of assets and liabilities and their carrying amounts in the financial statements and to unused tax losses. Deferred tax assets and liabilities are offset as all current and deferred taxes relate to the Australian Taxation Office and can legally be settled on a net basis.

A tax provision is made for the unrealised gain or loss on Trading Portfolio securities valued at market value through the Income Statement. A tax rate of 25.0% has been adopted (25.0% in 2024).

Where non-current Investment Portfolio securities are adjusted for unrealised gains or losses at balance date in the Unrealised Revaluation Reserve an assessed deferred tax liability or asset is created to reflect the applicable tax, even though there may be no intention to dispose of those holdings. The tax sum is applied to the Unrealised Revaluation Reserve on one hand and the deferred tax liability or asset on the other.

Where the company might dispose of such securities, tax is calculated on gains made according to the particular parcels allocated to the sale for tax purposes offset against any capital losses carried forward.

Imperial Pacific Limited and its wholly-owned subsidiaries have formed an income tax consolidation group under the Tax Consolidation Regime. Imperial Pacific Limited is responsible for recognising the current and deferred tax assets and liabilities for the tax consolidated group. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the consolidated group.

(e) Investments

The Company has two discrete types of investments. They are Trading Portfolio Financial Assets (Current Assets) and Investment Portfolio Financial Assets (Non-Current Assets).

All investments are initially recognised at the fair value of the consideration paid. After initial recognition, investments (classified as either Trading or Investment Portfolio) 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 on Trading Portfolio investments are recognised in the Income Statement.

Gains on Investment Portfolio securities are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of.

Dividend income is only taken to account when the right to receive a dividend is established, interest revenue being recognised on a proportional basis taking into account interest rates applicable to the financial assets.

(f) Non-Current Assets

The carrying amounts of all non-current assets other than investments are reviewed at least annually to determine whether they are in excess of their recoverable amount. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower value. In assessing recoverable amounts, the relevant cash flows have been discounted to their present value.

(g) Employee Entitlements

The company has no employees.

(h) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Financial Risk issues

The economic entity has in place risk management controls supervised by the Board and the Audit, Compliance and Risk Management Committee. Risk issues are explained further in Note 19 of the financial statements.

(j) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable where invoiced. The net amount of GST recoverable from, or payable to the ATO is included with other payables in the balance sheet. Cash Flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are reported as operating cash flow.

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



(k) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Revenues from the rendering of a service is recognised upon meeting the relevant performance obligations.

Management revenue from both the basic portfolio management fees and performance fees, if applicable, is recognised on an accrual basis.

(l) Leases

The lease liability is measured at the present value of the lease payments still to be paid, discounted at the interest rate implicit in the lease. Lease payments included in the measurement of the lease liability include fixed lease payments less any lease incentive, amounts expected to be payable by the lessee under residual values guarantees, exercise of options and penalties for terminating the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made, initial direct costs, less accumulated depreciation and impairment losses, if any.

(m) New Standards and interpretations not yet adopted.

The Australian Accounting Standards Board has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The reported results and position of the Company will not change on adoption of these pronouncements as they do not result in any changes to the Company's existing accounting policies. Adoption will, however, result in changes to information currently disclosed in the financial statements. The Group does not intend to adopt any of these pronouncements before their effective date.

(n) Financial Statements Approval

The financial statements were authorised for issue by the Board of Directors on 20 August 2025.

Note 2. Segmental information

During 2024/25 the group acted mainly in the investment and financial services sectors in Australia.

| | Investment | Financial Services | Consolidated |
|---|------------|--------------------|--------------|
| | \$ | \$ | \$ |
| 2025 | | | |
| Revenue | | | |
| Investment /other revenue | 68,412 | 302,775 | 371,187 |
| Segment Result | | | |
| Profit (Loss) after Tax | 155,987 | 28,640 | 184,627 |
| Segment Assets | 12,121,818 | 143,915 | 12,265,733 |
| Segment Liabilities | (827,223) | (753,765) | (1,580,988) |
| Net cash inflow from operating activities | 144,539 | 487,719 | 632,258 |
| Share of net profits (losses) of equity accounted associates | 205,061 | - | 205,061 |
| Carrying amount of investment in Associates accounting for using the equity accounting method | 10,493,901 | - | 10,493,901 |
| 2024 | | | |
| Revenue | | | |
| Investment /other revenue | 36,007 | 706,353 | 742,360 |
| Segment Result | | | |
| Profit (Loss) after Tax | (73,198) | 457,947 | 384,749 |
| Segment Assets | 11,257,982 | 59,933 | 11,317,915 |
| Segment Liabilities | (956,998) | (777,177) | (1,734,175) |
| Net cash inflow from operating activities | 653,101 | (512,345) | 140,756 |
| Share of net profits (losses) of equity accounted associates | (2,654) | - | (2,654) |
| Carrying amount of investment in Associates accounting for using the equity accounting method | 9,179,440 | - | 9,179,440 |

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



Note 3. Revenue

| | 2025 | 2024 |
|--|----------------|----------------|
| From continuing operations | \$ | \$ |
| Dividends Received | 67,773 | 35,554 |
| Interest Received | 639 | 453 |
| Management Fees Received: | | |
| - Base Management Fee | 255,903 | 207,141 |
| - Performance Fee | 18,640 | 474,550 |
| Licence Fee Revenue - Premises | 28,232 | 24,662 |
| Sales - Trading / Other Investments | - | - |
| Other | - | - |
| Total Revenue | 371,187 | 742,360 |
| Share of net profit (loss) of associate accounted | 205,061 | (2,654) |

Note 4. Profit from ordinary activities

Net gains and expenses

Profit from ordinary activities before income tax has been determined after:

Expenses

| | | |
|---|------------------|------------------|
| Depreciation re Lease (Note 23) | (45,650) | (45,532) |
| Directors fees | (75,000) | (70,000) |
| Directors superannuation | (8,875) | (7,775) |
| Interest - re Lease (Note 23) | (1,973) | (3,539) |
| Professional fees - director related | (159,840) | (142,740) |
| Legal Costs | (37,498) | - |
| Other Expenses | (62,785) | (85,371) |
| Total Operating Expenses | (391,621) | (354,957) |
| Cost of Trading / Other Investments Sold | - | - |
| Net Operating Profit (Loss) before Tax | 184,627 | 384,749 |

Note 5. Income Tax Expense

(a) The components of income tax expense comprise:

Current Tax

- -

(b) The income tax expense for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:

| | | |
|--|----------|----------|
| Profit (Loss) from ordinary activities before income tax | 184,627 | 384,749 |
| Income tax calculated at 25.0% (25.0% - 2024) | (46,157) | (96,187) |
| Plus (Less): Tax Effect of : | | |
| - Share of Associated Equity | (663) | (663) |
| - Deferred tax benefit not recognised in respect of past year losses | 96,850 | 96,850 |
| Income tax benefit (expense) | - | - |

(c) Amounts recognised directly in equity:

Decrease (Increase) in deferred tax liabilities relating to capital gains tax on the increase in unrealised changes in values of the investment portfolio

(2,000) (734,512)

(d) Deferred tax assets not recognised

No future income tax benefit has been brought to account in the accounts in respect of estimated tax losses of :

| | | |
|----------------|---------|-----------|
| Revenue Losses | 814,699 | 1,502,000 |
| Capital Losses | - | - |

These losses have not been confirmed by the tax authorities. The taxation benefits will only be obtained if:

- Assessable income is derived of a nature and of amount sufficient to enable the benefit of the deductions to be realised;
- Conditions for deductibility imposed by the law complied with; and
- No changes in tax legislation adversely affect the realisation of the benefit and of the deductions.

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



Note 6. Cash and Cash Equivalents

Cash at Bank and on Hand

| 2025 | 2024 |
|---------------|---------------|
| \$ | \$ |
| 53,010 | 24,008 |
| <u>53,010</u> | <u>24,008</u> |

Note 7. Current assets - Receivables

Other Debtors

Amounts receivable from: (payable to) Associated Company

| | |
|---------------|----------------|
| 1,686 | 20,119 |
| 79,176 | 545,397 |
| <u>80,862</u> | <u>565,516</u> |

Note 8. Non current assets - Tax

Deferred Tax Asset

| | |
|---------------|---------------|
| 60,000 | 60,000 |
| <u>60,000</u> | <u>60,000</u> |

Note 9. Non current assets - Right-to-Use Asset

Right to Use Asset - Lease of office premises - 3 year lease expiring 31 May 2025.

| | |
|----------------|---------------|
| 136,928 | 41,738 |
| <u>136,928</u> | <u>41,738</u> |

Note 10. Non current assets - Investment Portfolio

Investments

Shares in other corporations - Listed - at Market Value

Shares in other corporations - Unlisted - at Market Value

Shares in associated corporation - at fair value

| | |
|-------------------|------------------|
| 1,402,339 | 1,431,555 |
| 38,693 | 15,658 |
| <u>1,441,032</u> | <u>1,447,213</u> |
| 10,493,901 | 9,179,440 |
| <u>10,493,901</u> | <u>9,179,440</u> |

Note 11. Current Liabilities - Payables

Directors or their Director Related Entities (Note 25)

Other Creditors

Associated Entity

| | |
|------------------|------------------|
| 1,077,662 | 1,331,280 |
| 142,786 | 137,875 |
| 6,175 | 300 |
| <u>1,226,623</u> | <u>1,469,455</u> |

Note 12. Current Liabilities - Lease Liability

Least Liability - Premises

| | |
|--------|--------|
| 43,300 | 45,720 |
|--------|--------|

Note 13. Non-Current Liabilities - Tax Liabilities

Deferred Tax Liabilities

| | |
|---------|---------|
| 217,000 | 219,000 |
|---------|---------|

Note 14. Non-Current Liabilities - Lease Liability

Lease Liability - Premises

| | |
|--------|---|
| 94,065 | - |
|--------|---|

Note 15. Share Capital

(a) Share capital

5,317,508 (2024: 5,168,980) fully paid ordinary shares

| \$ | \$ |
|-----------|-----------|
| 4,036,906 | 4,036,906 |

(b) Movement in ordinary share capital:

Balance at beginning of accounting period

Movements during the year - Dividend Reinvestment Plan

Balance at reporting date

| | |
|------------------|------------------|
| 4,036,906 | 3,853,990 |
| - | 182,916 |
| <u>4,036,906</u> | <u>4,036,906</u> |

(c) Movement in ordinary share numbers:

Balance at beginning of accounting period

Movements during the year - Dividend Reinvestment Plan

Balance at reporting date

| | |
|------------------|------------------|
| 5,317,508 | 5,168,980 |
| - | 148,528 |
| <u>5,317,508</u> | <u>5,317,508</u> |

(d) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number and amounts paid on the shares. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll is entitled to one vote.

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



Note 16. Capital Management

The Company's objective in managing capital is to continue to provide shareholders with attractive investment returns over the medium to longer term through access to investment management fee income, a steady stream of fully-franked dividends, minimum gearing and enhancement of capital invested. These goals include paying dividends that will, over time, grow faster than the rate of inflation. The company recognises that its capital will fluctuate in accordance with market conditions and the performance of its underlying investments. It may adjust the dividends paid, issue new shares from time to time or buy-back its shares or sell assets to minimise debt.

Note 17. Reserves and retained profits

(a) Reserves - as per below

| | 2025 | 2024 |
|--------------------------------|-------------------|------------------|
| | \$ | \$ |
| Realised Capital Gains Reserve | 7,608,994 | 2,989,963 |
| Unrealised Revaluation Reserve | 2,758,516 | 6,088,249 |
| | <u>10,367,510</u> | <u>9,078,212</u> |

Realised Capital Gains Reserve

| | | |
|---|------------------|------------------|
| Balance at 1 July 2024 | 2,989,963 | 2,972,419 |
| Realisation Gain in period - Investment Portfolio | 4,619,031 | 17,544 |
| Balance at 30 June 2025 | <u>7,608,994</u> | <u>2,989,963</u> |

Unrealised Revaluation Reserve

| | | |
|---|------------------|------------------|
| Balance at 1 July 2024 | 6,088,249 | 4,045,195 |
| Add Back Previous Revaluation of Portfolio | (6,963,002) | (4,472,039) |
| Add Back previous Provision for Tax | 2,051,624 | 1,317,112 |
| Revaluation of Investment Portfolio | 3,908,873 | 6,963,002 |
| Less Provision for Tax on Unrealised Gains | (1,134,847) | (2,051,624) |
| Additional Tax Reduction due to Past Losses | (1,192,381) | 286,603 |
| Balance at 30 June 2025 | <u>2,758,516</u> | <u>6,088,249</u> |

(b) Retained Profits / (Accumulated losses)

| | | |
|--|--------------------|--------------------|
| Retained Earnings (Accumulated losses) | | |
| - beginning of the financial year | (3,531,378) | (3,593,066) |
| Net gain (loss) loss attributable to members of Imperial Pacific Limited | 184,627 | 384,749 |
| Dividends paid | (372,920) | (323,061) |
| Balance at 30 June 2025 | <u>(3,719,671)</u> | <u>(3,531,378)</u> |

(c) Net Realised and Unrealised Gains in the Period

| | | |
|------------------------|------------------|------------------|
| Realised Gain (Loss) | 4,619,031 | 17,544 |
| Unrealised Gain (Loss) | (3,329,733) | 6,088,249 |
| | <u>1,289,298</u> | <u>6,105,793</u> |

(d) Nature and purpose of reserves

Realised Capital Gains Reserve

The Realised Capital Gains Reserve records gains from the sale of non-current assets. The reserve may be used for the distribution of bonus shares to shareholders and is available for the payment of cash dividends as permitted by law.

Unrealised Revaluation Reserve

The Unrealised Revaluation Reserve is used to record increments and decrements on the revaluation of non-current Investment Portfolio assets, as described in the accounting policies, adjusted to reflect the applicable deferred tax liability or asset.

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



| | |
|------|------|
| 2025 | 2024 |
| \$ | \$ |

Note 18. Dividends

(a) Dividends Payable

| | | | |
|-----------------------------------|-------------|-----------|-----------|
| Dividend paid - Fully Franked | 11 Nov 2024 | (372,920) | (315,616) |
| Dividend proposed - Fully Franked | 16 Oct 2025 | (372,920) | (372,920) |

Note: The company's Dividend Reinvestment Plan is now operating.

(b) Franking credits

Franking credit tax component available for dividends in future years

| | | |
|--|---------|---------|
| | 370,000 | 300,000 |
| Fully franked dividends possible at tax rate of 25.0% (25.0% - 2024) | 900,000 | 900,000 |

Note: The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for franking credits and debits arising from payment of tax liabilities and receipt of franked dividends.

Note 19. Financial instruments and risk

A. Financial instruments - fair value of financial assets and liabilities

Accounting Standards require the disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; with associated company at cost plus retained asset and profit gains, and

Level 3 - Inputs for the asset or liabilities that are not based on observable market data (unobservable inputs).

| 2025 Allocation | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|------------|---------|------------|
| Financial assets | \$ | \$ | \$ | \$ |
| Cash & cash equivalents | 53,010 | | | 53,010 |
| Receivables | | 80,862 | | 80,862 |
| Portfolio Investments | 1,402,339 | 38,693 | | 1,441,032 |
| Investment - Associated Corporation (Note 28) | | 10,493,901 | | 10,493,901 |
| Financial liabilities | | | | |
| Other creditors | 1,226,623 | | | 1,226,623 |

| 2024 Allocation | Level 1 | Level 2 | Level 3 | Total |
|---|------------|-----------|---------|------------|
| Financial assets | \$ | \$ | \$ | \$ |
| Cash & cash equivalents | 12,131,861 | | | 12,131,861 |
| Receivables | | 565,516 | | 565,516 |
| Portfolio Investments | 6,175 | 1,226,623 | | 1,232,798 |
| Investment - Associated Corporation (Note 28) | | 9,179,440 | | 9,179,440 |
| Financial liabilities | | | | |
| Other creditors | 1,469,455 | | | 1,469,455 |

B. Risk Considerations - Main factors

The Group's activities expose it to various financial risks, mainly market risk, credit risk and liquidity risk. Risk management is carried out by senior management under policies and strategies approved by the Board and the Audit, Compliance and Risk Management Committee. The Group is not directly exposed to currency risk.

(a) Market Risk

This is the risk that the fair value of future cash flows of financial instruments may fluctuate because of changes in market prices that depend on many factors, including economic conditions, corporate profitability and management competence. The group seeks to reduce market risk by adhering to the prudent investment guidelines of its board, including guidelines in respect of industry status, investee position in the industry, performance outlook, management skills and level of strategic shareholding acquired. Price and Interest Rate risk issues are shown below.

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



Note 19. Financial instruments and risk (Cont'd)

(a) (i) Price Risk

The Group is exposed to price risk in relation to equities securities. These arise from:

- Investments held by the Group and classified on the balance sheet as either Trading or Portfolio; and
- Exposure to adverse movements in equity prices which may have negative flow-on effects to the revenue derived from the management of clients' investment portfolios.

The Group is not directly exposed to commodity price risk or derivative securities risk.

Price Risk Sensitivity Analysis:

The table below summarises the pre-tax impact of both a general fall and general increase in stock-market prices on listed equity securities by 10%. The analysis is based on the assumption that the movements are spread equally over all assets in the investment and trading portfolios. It assumes no performance fees payable from managed funds.

| | ----- 2025 ----- | | ----- 2024 ----- | |
|----------------------------|---|---|---|---|
| | 10.0% increase in market prices \$ | 10.0% decrease in market prices \$ | 10.0% increase in market prices \$ | 10.0% decrease in market prices \$ |
| Impact on Profit (Pre tax) | 26,130 | (26,130) | 22,844 | (22,844) |
| Impact on Equity (Pre tax) | 1,193,493 | (1,193,493) | 1,063,349 | (1,063,349) |

(a) (ii) Interest Rate Risk

This is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At balance date the Group had minor levels of funds on deposit with its bankers. The sums are not material. Given that the Group does not have any interest bearing liabilities at balance date, the Board and management do not consider it necessary to hedge the group's exposure to interest rate risk.

Interest Rate Risk Sensitivity Analysis:

At balance date the Group had minor levels of funds on deposit with its bankers and were not material. The group does not have interest bearing liabilities at balance date. Accordingly, there is no material interest sensitivity incurred.

(b) Credit Risk

The credit risk on the financial assets of the entity is the risk that one party to a financial instrument may cause a financial loss for the other party by failing to discharge an obligation. This credit risk for Imperial Pacific is minimised by its policy of placing surplus funds with the company's bankers.

(b) (i) Cash and Cash Equivalents

The credit risk of the Group in relation to cash and cash equivalents in the carrying amount and any accrued unpaid interest. The average weighted maturity of the cash portfolio at any time is no greater than 90 days. The credit quality of cash deposits and equivalents can be assessed by reference to external credit ratings.

| | 2025 | 2024 |
|---|--------|--------|
| | \$ | \$ |
| Cash at bank and short-term bank deposits | | |
| - Credit Rating (Short) AA - | 53,010 | 24,008 |

(b) (ii) Trade and sundry receivables

The credit risk of the Group in relation to trade and sundry receivables is their carrying amounts. The sums are minor and relate mainly to accrued unpaid interest and prepayments. The risk is mitigated by internal monitoring.

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



Note 19. Financial instruments and risk (Cont'd)

(c) Liquidity Risk

This risk is that experienced by an entity when it has difficulties meeting its financial obligations. The Imperial Pacific consolidated entity has no formal external borrowings, although it has temporary related party director advances of \$1,077,662 at 30 June 2025 which carry no interest and a 90 day prior repayment notice.

Imperial Pacific manages maturity balances of deposits, marketable securities and cash flows carefully. The Group's management and its Board actively review the liquidity position on a regular basis to ensure that the Group can always meet its commitments, including investment programmes.

(c) (i) Maturities of financial assets

The following table details the Group's maturity periods of its financial assets. This table has been prepared based on the fair values of financial assets as at 30 June and according to the committed deposit maturing dates. Estimates are continually evaluated and are based on historical experience and expectations which are considered reasonable.

| | 2025 | 2024 |
|-----------------------|------------|------------|
| To 30 days | 37,903 | 24,008 |
| 30 - 90 days | 87,871 | 542,882 |
| 90 - 120 days | - | 22,634 |
| Greater than 120 days | 11,953,905 | 10,626,653 |

(c) (ii) Maturities of financial liabilities

The following table details the Group's maturity periods of its financial liabilities. This table has been prepared based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is liable to meet its obligations. The table includes both interest (where applicable) and principal cash flows.

| | 2025 | 2024 |
|-----------------------|-----------|-----------|
| To 30 days | 134,133 | 138,175 |
| 30 - 90 days | 1,092,023 | 1,331,280 |
| 90 - 120 days | 21,041 | 45,720 |
| Greater than 120 days | 217,000 | 219,000 |

NOTE: Of the 2025 financial liabilities due within 90 days, \$1,077,662 has been provided by a Director pending the Company concluding alternative investment scenarios that are being considered. The Director has given written assurances that the sums are interest free and subject to 90 day prior notice for repayment.

Note 20. Directors and Executives' Remuneration

(a) Names and positions held of parent entity directors and specified executives in office at any time during the financial year are:

Parent Entity Directors:

| | |
|-----------------|--|
| Mr P E J Murray | - Chairman |
| Mr D G Butel | - Director - Non-Executive |
| Mr L J Joseph | - Director - Non-Executive and Company Secretary |

| (b) Parent Entity Directors' Remuneration | Primary Salary, Fees & Commissions | Post Superannuation Contributions | Other Employment | Total |
|---|--|---|---------------------|---------|
| 2025 | | | | |
| Mr P E J Murray | 159,840 | - | - | 159,840 |
| Mr D G Butel | 40,000 | 4,600 | - | 44,600 |
| Mr L J Joseph | 35,000 | 4,025 | - | 39,025 |
| | 234,840 | 8,625 | - | 243,465 |
| 2024 | | | | |
| Mr P E J Murray | 142,740 | - | - | 142,740 |
| Mr D G Butel | 40,000 | 4,400 | - | 44,400 |
| Mr L J Joseph | 30,000 | 3,300 | - | 33,300 |
| | 212,740 | 7,700 | - | 220,440 |

(c) Number of Shares held by Parent Entity Directors / Specified Executives

| | Balance 1.07.24 | Received as Remuneration | Options Exercised | Net change * | Balance 30.06.25 |
|-----------------|--------------------|-----------------------------|----------------------|--------------|---------------------|
| Mr P E J Murray | 2,813,452 | - | - | 29,000 | 2,842,452 |
| Mr D G Butel | 103,880 | - | - | - | 103,880 |
| Mr L J Joseph | 109,167 | - | - | 29,417 | 138,584 |
| | 3,026,499 | - | - | 58,417 | 3,084,916 |

* Net change refers to shares purchased or sold during the financial year.

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



Note 20. Directors and Executives' Remuneration (Cont'd)

(d) Remuneration Practices

The company's policy for determining the nature and amount of emoluments of board members and senior executives of the company is as follows:

1. The remuneration arrangements for directors are determined by the shareholders in general meeting. From time to time the Board may submit proposals to increase the fees, which are presently have a maximum of \$125,000. The company has scope to remunerate Directors for special duties that may be requested on occasion. Mr Murray does not receive Directors Fees from the Company.
2. The company has no formal executives. In the case of Mr Murray his remuneration is based on an assessment of his experience, performance and tasks undertaken through the year where, in the main, an hourly fee of \$90 is payable, plus a share of corporate advisory fee income, if any.
3. The company has a Remuneration Committee in operation.

Note 21. Auditor's Remuneration

| | 2025 | 2024 |
|--|--------|--------|
| Remuneration for audit or review of the financial reports of the parent or any entity in the economic entity | \$ | \$ |
| Cutcher & Neale - Assurance services | 24,350 | 23,000 |
| Remuneration for other services: | | |
| Cutcher & Neale - Other compliance services | 2,300 | 5,200 |
| Total | 26,650 | 28,200 |

Note: Imperial Pacific Limited's Audit, Compliance and Risk Management Committee oversees the audit relationship, including reviewing with the Board the scope of the audit and the proposed fee.

Note 22. Contingent liabilities

Directors are not aware of any contingent liabilities that may impact on the company.

Note 23. Capital and Leasing commitments

(a) Capital Expenditure Commitments

There are no material capital commitments outstanding at year end.

These commitments represent non-cancellable operating leases relating to office premises.

(b) Impact of AASB 16: Leases on the Group during the year ended 30 June 2025:

| | |
|---|----------|
| Lease liability balance at 30 June 2025 | 137,365 |
| Right-of-use assets at 30 June 2025 | 136,928 |
| Cost - Interest component during the year | (1,973) |
| Cost - Depreciation component during the year | (45,650) |

Note 24. Employee entitlements

There is no pension scheme within the immediate group entities as at 30 June 2025. The company has no formal employees.

Note 25. Related Party transactions

Directors

The names of persons who were Directors of Imperial Pacific Limited at any time during the financial year were Mr P.E.J. Murray, Mr D.G. Butel and Mr.L.J. Joseph.

Each Director was also a Director of associated company London City Equities Ltd during the same period.

Remuneration

Information on remuneration of directors is disclosed in Note 20.

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



Note 25. Related Party transactions (cont'd)

Other related parties

Aggregate amounts included in the determination of operating profit before income tax that resulted from transactions with each class of other related parties:

| | 2025 | 2024 |
|--|---------|---------|
| Associated Corporation - London City Equities Limited | \$ | \$ |
| Management fee - Basic | 255,903 | 207,141 |
| Management - Performance Fee | 18,640 | 474,550 |
| Sale of Excelsior Capital Limited Shares to Associated Corp on 4 May 2024 at market value | - | - |

Aggregate amounts receivable from, and (payable to), each class of other related parties at balance date:

Current payables

| | | |
|--|-----------|-----------|
| Director related advance - PEJ Murray - interest free - see Note 11. | 1,077,662 | 1,331,280 |
|--|-----------|-----------|

Current receivables (liabilities)

| | | |
|--|---------|---------|
| Associated entity (intercompany balance) - interest free | 79,176 | 545,397 |
| Associated entity (intercompany balance) - interest free | (6,175) | (300) |

Each Director also received director fee remuneration from the associated corporation, London City Equities Limited, based on \$30,000-\$40,000 each per annum.

Note 26. Group Parent Entity - Imperial Pacific Limited

The ultimate parent company is Imperial Pacific Limited (ABN 65 000 144 561) which was incorporated on 13 December 1954. Its investments in subsidiary entities are shown in the following note. The parent entity's financial statements show the following summarised amounts:

----- Parent Entity -----

(a) Balance Sheet

| | 2025 | 2024 |
|-------------------------|--------------|-------------|
| Current Assets | 93,290 | 153,638 |
| Non current Assets | 17,955,042 | 14,658,832 |
| Total Assets | 18,048,332 | 14,812,470 |
| Current Liabilities | (2,950,603) | (2,427,455) |
| Non Current Liabilities | (7,515,408) | (6,845,069) |
| Total Liabilities | (10,466,011) | (9,272,524) |
| Net Assets | 7,582,321 | 5,539,946 |

(b) Shareholders Equity

| | | |
|---------------------------------------|-------------|-------------|
| Issued Capital | 4,036,906 | 4,036,906 |
| Capital Profits Reserve | 2,778,744 | 2,778,744 |
| Unrealised Revaluation Reserve | 5,187,878 | 2,791,872 |
| Retained Profits (Accumulated Losses) | (4,421,207) | (4,067,576) |

0 7,582,321 5,539,946

(c) Profit and Loss Account

| | | |
|------------------------------|-----------|-----------|
| Total Income | 407,455 | 359,700 |
| Total Expenses | (388,166) | (352,938) |
| Net Profit (Loss) Before Tax | 19,289 | 6,762 |
| Tax Credit (Expense) | - | - |
| Net Profit (Loss) after Tax | 19,289 | 6,762 |

(d) Contingent Liabilities

The parent company has no known contingent liabilities.

(e) Contractual Commitments

There are no capital purchase commitments.

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



Note 27. Investment in controlled entities

The ultimate parent company Imperial Pacific Limited has the following direct and indirect investments in subsidiary companies:

| Name of Entity | Country of Incorp'n | Class of shares | Equity holding | | Cost of parent entity's investment | |
|---|---------------------|-----------------|----------------|------|------------------------------------|-----------|
| | | | 2025 | 2024 | 2025 | 2024 |
| Imperial Pacific Asset Management Pty Limited | Australia | Ordinary Shares | 100 | 100 | 1,000,000 | 1,000,000 |
| Imperial Pacific Fund Managers Pty Limited | Australia | Ordinary Shares | 100 | 100 | 1,700,000 | 1,700,000 |
| Imperial Pacific Resources Pty Limited | Australia | Ordinary Shares | 100 | 100 | * | * |

Note: Imperial Pacific Asset Management Pty Ltd and Imperial Pacific Fund Managers Pty Ltd are 100% directly controlled by Imperial Pacific Limited. Imperial Pacific Resources Pty Limited is wholly owned by Imperial Pacific Fund Managers Pty Limited.

Note 28. Investment in Associate

| Name of company | Ownership Interest | | Consolidated carrying amount | | Parent Entity carrying amount | |
|--|--------------------|--------|------------------------------|-----------|-------------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Corporation traded on organised markets: | | | \$ | \$ | \$ | \$ |
| London City Equities Limited | | | | | | |
| Limited | 40.98% | 40.94% | 10,493,901 | 9,179,440 | 7,049,363 | 7,049,363 |

| | Carrying Amount | |
|--|-----------------|-----------|
| | 2025 | 2024 |
| Movements in carrying amounts of investments in associate | \$ | \$ |
| Carrying amount at the beginning of the financial year | 9,179,440 | 7,444,291 |
| Additional Equity Purchased | 8,015 | 127,663 |
| Net Increase (Reduction) in Reserves | 1,293,480 | 1,790,554 |
| Share of operating profit (loss) after income tax | 205,061 | (2,654) |
| Less dividends received from associates | (192,255) | (180,414) |
| Carrying amount at the end of the financial year | 10,493,741 | 9,179,440 |

| Results attributable to associate | \$ | |
|--|-----------|-----------|
| | 2025 | 2024 |
| Operating profits (loss) after income tax | 205,061 | (2,654) |
| Less dividends received | (192,255) | (180,414) |
| | 12,806 | (183,068) |
| Retained profits attributable at beginning of the financial year | 1,826,191 | 2,009,259 |
| Retained profits attributable at the end of the financial year | 1,838,997 | 1,826,191 |

| Reserves attributable to associate | | |
|---|-----------|-----------|
| Capital Reserves | 4,441,930 | 3,148,450 |
| Share of associate's contingent liabilities | Nil | Nil |
| Share of associate's expenditure commitments | Nil | Nil |

Summary of the performance and financial position of associates

The aggregate profits, assets and liabilities of associates are:

| | | |
|--|-------------|-------------|
| Profits (loss) from ordinary activities after income tax | 500,840 | (6,482) |
| Assets | 27,106,606 | 26,612,577 |
| Liabilities | (2,490,288) | (5,175,281) |
| Net Assets | 24,616,318 | 21,437,296 |

IMPERIAL PACIFIC LIMITED

Notes to the financial statements - 30 June 2025



Note 29. Economic dependency

The major business activities of the group during the year 2024/25 were the management of the London City Equities portfolio, portfolio investment, economic and research monitoring.

The 40.98% owned London City Equities at 30 June 2025 owns interests in companies in the financial services and in a portfolio investor with hedge fund type unit trust investments. Imperial Pacific has its portfolio interests in similar sectors. Accordingly the group has dependency on the financial services and indirectly some hedge type investment holdings (Excelsior Capital Limited).

Note 30. Events occurring after balance date

The Directors have declared a fully franked dividend of 7.00 cents per share for 2025. This is not shown in the accounts. Market values of underlying securities have improved moderately since 30 June in the order of \$350,000.

Note 31. Cash Flow Information

Reconciliation of operating profit after income tax
to net cash inflow from operating activities:

| | 2025 | 2024 |
|--|-----------|-----------|
| | \$ | \$ |
| Operating Profit after Income Tax | 184,627 | 384,749 |
| Non cash flows in operating profit / (loss) : | | |
| Dividend Received - Associated Company | 192,255 | 182,238 |
| Equity Accounted Interest in Associated Company | 2,654 | 2,654 |
| Depreciation | 45,532 | 45,532 |
| Changes in Operating Assets and Liabilities | | |
| (Increase) Decrease in other Operating Debtors | (526,921) | (526,921) |
| Increase (Decrease) in other Operating Creditors | 52,504 | 52,504 |
| Net Cash used by Operating Activities | (49,349) | 140,756 |

Cash Balances at Year End comprise:

| | | |
|------------------------------------|--------|--------|
| Cash at Bank and on hand (Note 6) | 53,010 | 24,008 |
| Balance as per Cash Flow Statement | 53,010 | 24,008 |

Note 32. Earnings per share

| | | 2025 | 2024 |
|--|-------|-----------|-----------|
| Basic and Diluted Earnings per share | Cents | 3.30 | 7.30 |
| (No dilution as no options in existence) | | | |
| Weighted average number of ordinary shares during the year used in the calculation of basic EPS | | 5,317,508 | 5,267,999 |

IMPERIAL PACIFIC LIMITED



Consolidated Entity Disclosure Statement

| Name of Entity | Type of Entity | Trustee, Partner or Participant in Joint Venture | % of share capital held | Country of Incorporation | Australian resident or foreign resident for tax purposes | Foreign tax jurisdiction of foreign residents |
|---|----------------|--|-------------------------|--------------------------|--|---|
| Imperial Pacific Limited | Body Corporate | n/a | 100.0% | Australia | Australian | n/a |
| Imperial Pacific Asset Management Pty Ltd | Body Corporate | n/a | 100.0% | Australia | Australian | n/a |
| Imperial Pacific Fund Managers Pty Ltd | Body Corporate | n/a | 100.0% | Australia | Australian | n/a |
| Imperial Pacific Resources Pty Ltd | Body Corporate | n/a | 100.0% | Australia | Australian | n/a |
| London City Equities Limited | Body Corporate | n/a | 40.9% | Australia | Australian | n/a |