

**International Equities Corporation Ltd**  
and Controlled Entities

ABN 97 009 089 696

**PRELIMINARY FINAL REPORT FOR YEAR ENDED 30 JUNE 2025**

**APPENDIX 4E**

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APPENDIX 4E

PRELIMINARY FINAL REPORT FOR YEAR ENDED 30 JUNE 2025

Name of entity

INTERNATIONAL EQUITIES CORPORATION LTD

ABN or equivalent company reference

97 009 089 696

Year ended ('current period')

30 JUNE 2025

Results for announcement to the market

				\$A'000
Revenues from ordinary activities (continuing operations)	Decrease	5.16%	to	2,465
Profit (Loss) from ordinary activities after tax attributable to members (June 2024: Loss \$475k) - continuing operations	Increase	162.95%	to	(1,249)
Net profit (Loss) for the period attributable to members (June 2024: Profit \$467k) - combined	Increase	367.45%	to	(1,249)
<b>Dividends</b>	Amount per security	Franked amount per security		
Interim dividend	N/A	N/A		
Previous corresponding period	N/A	N/A		
+Record date for determining entitlements to the dividend	N/A			
Brief explanation of any of the figures reported above and short details of any other item(s) of importance not previously released to the market:				
Please refer to the commentary on the results in the following pages. These results should be read in conjunction with the most recent Annual Report 2024.				

## PRELIMINARY FINAL REPORT

### DIRECTORS' REPORT

Your directors submit the preliminary final report of International Equities Corporation Limited for the year ended 30 June 2025.

#### Directors

The Directors in office during or since the end of the year are:

Marcus Peng Fye Tow (Chairman / Chief Executive Officer)  
Tow Kong Liang  
Krishna Ambalavanar  
Aubrey George Menezes (Chief Financial Officer / Company Secretary)

#### Company Secretary

The company secretary in office during or since the end of the year is:

Aubrey George Menezes

#### Review of operations

A summary of the consolidated revenues and results by industry segments is set out below:

	2025 Segment Revenue \$'000	2024 Segment Revenue \$'000
<b>Continuing Operations</b>		
Property Development	17	1
Tourism	1,361	1,685
Leasing	1,087	913
	<hr/> 2,465	<hr/> 2,599

Comments on the operations and the results of those operations are set out below:

#### Commentary on results

The company's 2025 results are summarised as follows:

	2025 \$'000	2024 \$'000
Segment results after tax: Property development	(1,413)	(722)
(combined) Tourism	(413)	768
Leasing	577	421
	<hr/> (1,249)	<hr/> 467

The Tourism segment loss attributed to continuing operations is (\$0.413) million (2024: Profit \$0.768 million)

	2025	2024
Profit / (Loss) per security (combined)	(0.97c)	0.36c
Net tangible asset backing	3.96c	4.93c

## PRELIMINARY FINAL REPORT

### Commentary on results (continued)

For the financial year ended 30 June 2025, the effects of a slowing economy continued to dampen profitability for International Equities Corporation Ltd (IEQ) especially in the tourism sector. Higher payroll cost, interest rates and inflation have been a key factor. Revenue from tourism remains weak as domestic and international travel recover.

At Seasons Heritage Melbourne and Seasons Botanic Gardens, both in Melbourne, the return to normalise trading has not brought with it higher room yield. International travel and domestic tourism remain weak. We expect further uptake in occupancies in summer this year albeit return to profitability is slow.

Property assets at Seasons Heritage Melbourne were impaired by \$0.488 million following an independent valuation. At this time the Company will hold off selling its stock of apartments in consideration of a lease rent.

This financial year saw lower revenue from the hotel division. We are seeing a slowing economy into 2025/2026. The Company will continue to make its presence felt through advertising and marketing. Confidence in the sector remains tough for the year ahead. This segment resulted in an after-tax loss from continuing operations of \$0.413 million.

On Sales and Leasing activities the company will continue to actively list new properties for sale or lease. Profit after tax stood at \$0.577 million from commissions on long term leases. The outlook for the year ahead remains stable.

During the year ended 30 June 2025, the Company generated total revenues of \$2.465 million from leasing of property, hotel accommodation and related activities. This resulted in an after-tax loss of \$1.249 million (2024: Profit \$0.467 million) due mainly to lower revenues from the tourism sector.

For the financial year ended 30 June 2025 the company focused mainly on tourism and leasing of residential properties. The full impact of these financials has been included in this 2025 financial report.

The Company will also continue to develop further our presence in the hospitality and tourism sector and return to property development when conditions improve.

This financial year Loss after tax per security was 0.97c (2024: Profit after Tax per security was 0.36c). Net tangible asset backing per security was 3.96c (2024: 4.93c)

## PRELIMINARY FINAL REPORT

### **Rounding of accounts**

The consolidated entity is of a kind referred to in class order CI 2016/191 issued by the Australian Securities & Investments Commission relating to the “rounding off” of amounts in the directors’ report and the financial report. Amounts in the Directors’ report and financial report have been rounded off to the nearest thousand dollars in accordance with that class order.

This report is made out in accordance with a resolution of directors:

For and on behalf of the  
Board of Directors of  
International Equities Corporation Ltd.



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**Aubrey Menezes**  
**Company Secretary**

**Perth, Western Australia**  
**22<sup>nd</sup> August 2025**

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## DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The preliminary final report attached:
  - (a) complies with accounting standards and the corporations regulations; and
  - (b) gives a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that International Equities Corporation Ltd 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 Directors.

For and on behalf of the  
Board of Directors of  
**International Equities Corporation Ltd.**



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**Aubrey Menezes**  
**Company Secretary**

**Perth, Western Australia**  
**22<sup>nd</sup> August 2025**

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**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Consolidated entity 30 June 2025	30 June 2024
		\$'000	\$'000
<b>Continuing Operations</b>			
Revenue	1(i)	2,465	2,599
Property development costs	1(ii)	-	-
Hotel cost of goods sold	1(ii)	(1,181)	(924)
Impairment of non-current assets	1(ii)	(488)	-
Lease Interest	1(ii)	(195)	(225)
Borrowing costs expense	1(ii)	(179)	(189)
Administrative expenses	1(ii)	(1,249)	(1,353)
Depreciation and amortisation expenses	1(ii)	(342)	(376)
Other cost	1(ii)	(80)	(7)
<b>Profit/(loss) before income tax expense from continuing operations</b>		(1,249)	(475)
Income tax expense		-	-
<b>Profit/(loss) after income tax expense from continuing operations</b>		(1,249)	(475)
<b>Profit/(loss) after income tax expense from discontinued operations</b>	7	-	942
<b>Net Profit/(loss) for the year after income tax expense</b>		(1,249)	467
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
<b>Other comprehensive income/(loss) for the year</b>		-	-
<b>Total comprehensive income/(loss) for the year</b>		(1,249)	467

**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Consolidated entity 30 June 2025	30 June 2024
		\$'000	\$'000
<b>Net profit/(loss) attributable to:</b>			
Members of the parent entity		(1,249)	467
Non-controlling interest		-	-
		<b>(1,249)</b>	<b>467</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Members of the parent entity		(1,249)	467
Non-controlling interest		-	-
		<b>(1,249)</b>	<b>467</b>
<b>Earnings Per Share</b>			
From continuing operations:			
Basic earnings per share		(0.97c)	(0.37c)
Diluted earnings per share		(0.97c)	(0.37c)
From discontinued operations:			
Basic earnings per share		-	0.73c
Diluted earnings per share		-	0.73c
From continuing and discontinued operations:			
Basic earnings per share		(0.97c)	0.36c
Diluted earnings per share		(0.97c)	0.36c

The above income statement should be read in conjunction with the accompanying notes.



**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**NOTES TO AND FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT  
OR LOSS AND OTHER COMPREHENSIVE INCOME**

		<b>Consolidated Group</b>	
		<b>2025</b>	<b>2024</b>
<b>1(i)</b>	<b>REVENUE FOR THE PERIOD</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>FROM CONTINUING OPERATIONS</b>		
	Operating activities		
	- Sale of apartments	-	-
	- Sale services & accomodation	1,132	1,376
	- Property management fees	716	594
	- Rental revenue	581	463
	- Interest received – other persons	2	1
	- Other revenue, including lease modifications	34	165
		<u>2,465</u>	<u>2,599</u>
	<b>FROM DISCONTINUED OPERATIONS</b>		
	Operating activities		
	- Gain on Sale of SOP	-	1,537
	- Sale services & accomodation	-	1,350
	- Rental revenue	-	-
	- Interest received – other persons	-	6
	- Other revenue, including lease modifications	-	48
		<u>-</u>	<u>2,941</u>
<b>1(ii)</b>	<b>EXPENSES FOR THE PERIOD</b>		
	<b>FROM CONTINUING OPERATIONS</b>		
	Borrowing cost	<u>179</u>	<u>189</u>
	Administration Costs	1,249	1,353
	Hotel cost and cost of goods sold	1,181	924
	Depreciation and amortisation	342	376
	Impairment of non-current assets	488	-
	Lease interest	195	225
	Commissions	-	-
	Other cost	80	7
		<u>3,535</u>	<u>2,885</u>
	<b>FROM DISCONTINUED OPERATIONS</b>		
	Borrowing cost	<u>-</u>	<u>511</u>
	Administration Costs	-	389
	Hotel cost and cost of goods sold	-	1,030
	Depreciation and amortisation	-	69
	Lease Interest	-	-
		<u>-</u>	<u>1,488</u>

**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

	Consolidated Entity 30 June 2025 \$'000	30 June 2024 \$'000
<b>CURRENT ASSETS</b>		
Cash assets	1,276	2,972
Receivables	184	322
Inventories	757	757
Other	-	-
	<u>2,217</u>	<u>4,051</u>
Assets classified as held for sale	-	-
<b>TOTAL CURRENT ASSETS</b>	<u>2,217</u>	<u>4,051</u>
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	6,865	7,361
Right-of-use Assets	2,263	2,754
Intangible assets	7	12
<b>TOTAL NON CURRENT ASSETS</b>	<u>9,135</u>	<u>10,127</u>
<b>TOTAL ASSETS</b>	<u>11,352</u>	<u>14,178</u>
<b>CURRENT LIABILITIES</b>		
Payables	1,394	2,191
Interest-bearing liabilities	1,663	1,963
Lease Liability	226	228
Provisions	102	105
	<u>3,385</u>	<u>4,487</u>
Liabilities directly associated with assets classified as held for sale	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<u>3,385</u>	<u>4,487</u>
<b>NON CURRENT LIABILITIES</b>		
Interest-bearing liabilities	646	717
Lease Liability	2,239	2,643
<b>TOTAL NON CURRENT LIABILITIES</b>	<u>2,885</u>	<u>3,360</u>
<b>TOTAL LIABILITIES</b>	<u>6,270</u>	<u>7,847</u>
<b>NET ASSETS</b>	<u>5,082</u>	<u>6,331</u>
<b>EQUITY</b>		
Contributed equity	12,093	12,093
Reserves	40	40
Retained earnings / (accumulated losses)	<u>(7,051)</u>	<u>(5,802)</u>
<b>TOTAL EQUITY</b>	<u>5,082</u>	<u>6,331</u>

The above balance sheet should be read in conjunction with the accompanying notes.

**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	Share capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Balance at 1 July 2024</b>	<b>12,093</b>	<b>40</b>	<b>(5,802)</b>	<b>6,331</b>
Net loss for the year	-	-	(1,249)	(1,249)
	12,093	40	(7,051)	<b>5,082</b>
Other Comprehensive loss for the year	-	-	-	-
	12,093	40	(7,051)	<b>5,082</b>
Transfer from reserves to retained earnings – Sale of SOP	-	-	-	-
<b>Balance at 30 June 2025</b>	<b>12,093</b>	<b>40</b>	<b>(7,051)</b>	<b>5,082</b>

	Share capital \$000	Reserves \$000	Accumulated losses \$000	Total equity \$000
<b>Balance at 1 July 2023</b>	<b>12,093</b>	<b>6,746</b>	<b>(12,975)</b>	<b>5,864</b>
Net loss for the year	-	-	467	<b>467</b>
	12,093	6,746	12,508	6,331
Other Comprehensive loss for the year	-	-	-	-
	12,093	6,746	(12,508)	<b>6,331</b>
Transfer from reserves to retained earnings – Sale of SOP	-	(6,706)	6,706	-
<b>Balance at 30 June 2024</b>	<b>12,093</b>	<b>40</b>	<b>(5,802)</b>	<b>6,331</b>

	<b>2025</b>	<b>2024</b>
<b>Net Tangible Asset Backing</b>		
Net tangible asset backing per ordinary security	3.96c	4.93c
<b>Dividends</b>		
No dividends were declared or paid during the year.		

The above statement of equity should be read in conjunction with the accompanying notes.

**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR  
ENDED 30 JUNE 2025**

	<b>Consolidated entity</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	2,573	4,500
Payments to suppliers and employees	(3,754)	(7,364)
Interest received	2	8
Borrowing costs paid	(179)	(700)
Other income	34	211
Net cash provided by / (used in) operating activities	(1,324)	(3,345)
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant & equipment	-	21,375
Purchase of intangibles	-	-
Purchase of property, plant & equipment	-	-
Net cash used in investing activities	-	21,375
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	67	-
Repayment of borrowings	(439)	(16,594)
Net cash provided by/ (used in) financing activities	(372)	(16,594)
Net increase/(decrease) in cash held	(1,696)	1,436
Cash at start of period	2,972	1,536
<b>Cash at end of period</b>	<b>1,276</b>	<b>2,972</b>

The above statement of cash flows should be read in conjunction with the accompanying note

**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**NOTES TO THE STATEMENTS OF CASH FLOWS**

	<b>Consolidated Entity</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>1. CASH FLOW INFORMATION</b>		
Reconciliation of Cash flow from Operations with Operating loss after Income Tax		
Loss after income tax	(1,249)	467
Non-cash flows in operating profit/(loss):		
Depreciation and amortisation	342	445
Impairment of non-current assets	488	-
Net (gain) / loss on sale of non-current assets	-	(1,537)
AASB 16 – Interest Charge	195	225
AASB 16 – Lease modifications	(7)	(201)
Changes in assets and liabilities		
(Increase)/Decrease in trade debtors	145	716
(Increase)/Decrease in prepayments	-	20
(Increase)/Decrease in inventories	-	2
(Decrease)/Increase in trade & other payable	(1,235)	(3,284)
Increase/(Decrease) in provisions	(3)	(198)
Net cash provided by/( used in) operating activities	<u>(1,324)</u>	<u>(3,345)</u>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>2. CASH</b>		
Cash at bank and on hand	1,276	2,972
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:		
Cash (as above)	1,276	2,972
	<u>1,276</u>	<u>2,972</u>

# INTERNATIONAL EQUITIES CORPORATION LTD AND CONTROLLED ENTITIES

## NOTES TO THE PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 1: BASIS OF PREPARATION

It is recommended that this financial report be read in conjunction with any public announcements made by International Equities Corporation Limited and its controlled entities during the year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The same accounting policies and methods of computation have been followed in this financial report as were applied in the 30 June 2024 annual report, unless otherwise stated below.

This report does not include full disclosures of the type normally included in an annual financial report.

#### Adoption of new and revised accounting standards

The Company has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period and determined that their application to the financial statements is either not relevant or not material.

#### Impact of Standards issued but not yet applied by the Company

There are no accounting standards issued but not yet applied by the Company which are expected to have a significant impact on the future results or financial position of the Company.

#### Discontinued Operations

A discontinued operation is a component of the Group that has been disposed of or is held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

#### Disposal groups classified as held for sale

Disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of carrying amount and fair value less costs of disposal. For assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

### NOTE 2: COMMENTARY ON THE RESULTS FOR THE PERIOD

The commentary on the results for the period is contained in the Director's commentary accompanying this statement.

**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**NOTES TO THE PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 3: GOING CONCERN**

For the year ended 30 June 2025, the Group reported a net loss after tax of \$1.249 million (2024: Profit of \$0.467 million and generated net cash operating outflows of \$1.324 million (2024: net cash operating outflows of \$3.325 million). At balance sheet date, current liabilities exceeded current assets by \$1.168 million.

Having considered all of the matters noted above, the directors are confident of the Group's ability to continue as a going concern for the following reasons:

- The demonstrated ability to obtain refinancing for existing loans.
- The demonstrated ability to sell down existing stocks of apartments located in Melbourne to reduce debt. The property market in Melbourne, in particular, remains stable;
- The ability to dispose of certain non-current assets to extinguish the loans
- The ability to draw on additional funds from existing approved finance facilities;
- The ability to raise capital or loans from shareholders or related parties.

Based on the above factors, the Directors consider the going concern basis of preparation to be appropriate for this financial report. However, in the unlikely event the above outcomes are not achievable, the Group may not be able to realise its assets and extinguish its liabilities at the amounts stated in the financial statements.

# INTERNATIONAL EQUITIES CORPORATION LTD AND CONTROLLED ENTITIES

## NOTES TO THE PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 4: INTEREST IN SUBSIDIARIES

#### Information about Principal Subsidiaries

Set out below are the Group's subsidiaries at 30 June 2025. The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's country of incorporation or registration is also its principal place of business.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group		Proportion of Non-controlling Interests
		At 30 June 2025	At 30 June 2024	At 30 June 2025
(IEC) Pacific Pty Ltd	Australia	100 %	100 %	0%
IEC (Management) Pty Ltd	Australia	100 %	100 %	0%
IEC Real Estate Pty Ltd	Australia	100 %	100 %	0%
Renaissance Australia Pty Ltd	Australia	100 %	100 %	0%
Seasons Heritage Melbourne Pty Ltd	Australia	100 %	100 %	0%
IEC Properties Pty Ltd	Australia	100 %	100 %	0%
Seasons Apartment Hotel Group Pty Ltd	Australia	100 %	100 %	0%
Seasons International Management Pty Ltd	Australia	100 %	100 %	0%
Seasons Darling Harbour Pty Ltd	Australia	100 %	100 %	0%
Seasons Harbour Plaza Pty Ltd	Australia	100 %	100 %	0%

Subsidiaries' financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

There have been no acquisition or disposal of group entities during the year.



# INTERNATIONAL EQUITIES CORPORATION LTD AND CONTROLLED ENTITIES

## NOTES TO THE PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 5: RIGHT-OF-USE ASSETS

The Group's lease portfolio currently includes apartments managed by the Group. These leases run for a period between 1 and 6 years with an option to renew for a further period between 2 and 10 years. The extension option where management are reasonably certain to be exercised have been included in the calculation of the lease liability. The Group has elected not to recognise right-of-use assets for low value items and any short-term leases.

	30 June 2025	30 June 2024
(i) AASB 16 related amounts recognised in the balance sheet	\$000	\$000
<b>Right-of-use assets</b>		
Leased apartments	2,961	3,111
Accumulated depreciation	(698)	(357)
	<b>2,263</b>	<b>2,754</b>
<b>Right-of-use assets</b>		
Balance at beginning of the year	2,754	3,774
Additions	-	-
Lease modifications	(150)	(662)
Depreciation expense for the year	(341)	(358)
Balance at the end of the financial year	<b>2,263</b>	<b>2,754</b>

During the year, management have continuously reviewed and renegotiated the terms of the existing leases agreements, which resulted in rent concessions, leases terminations and modifications in the current financial year. As a result of these lease modifications, terminations and amortisation, the right-of-use assets have decreased by \$0.491 million and lease liabilities have decreased by \$0.406 million in the current financial year.

### NOTE 6: LEASES LIABILITIES

	30 June 2025	30 June 2024
	\$000	\$000
<b>Current</b>		
Lease Liability - Right of Use Asset	226	228
<b>Total current</b>	<b>226</b>	<b>228</b>
<b>Non-Current</b>		
Lease Liability - Right of Use Asset	2,239	2,643
<b>Total current</b>	<b>2,239</b>	<b>2,643</b>
<b>Total</b>	<b>2,465</b>	<b>2,871</b>

# INTERNATIONAL EQUITIES CORPORATION LTD AND CONTROLLED ENTITIES

## NOTES TO THE PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 7: DISCONTINUED OPERATIONS

Renaissance Australia Pty Ltd t/a Seasons of Perth and Seasons Darling Harbour Pty Ltd t/a Seasons Darling Harbour Sydney's operations have been classified in this full year report as 'discontinued operations'. Sale of Seasons of Perth Hotel and Business assets settled on 4th October 2023 whilst Seasons Darling Harbour Sydney's operations ceased in November 2023.

Financial performance of discontinued operations

	Note	Consolidated entity 30 June 2025 \$'000	30 June 2024 \$'000
Gain on Sale of SOP Hotel		-	1,537
Revenue		-	1,404
Hotel cost of goods sold		-	(1,030)
Borrowing costs expense		-	(511)
Administrative expenses		-	(389)
Depreciation and amortisation expenses		-	(69)
<b>Profit/(loss) before income tax expense from discontinued operations</b>		-	942
Income tax expense		-	-
<b>Net Profit/(loss) for the year after income tax expense from discontinued operations</b>		-	942

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# INTERNATIONAL EQUITIES CORPORATION LTD AND CONTROLLED ENTITIES

## NOTE 7: DISCONTINUED OPERATIONS (continued)

Non-current assets of classified as held for sale:

	30 June 2025 \$'000	30 June 2024 \$'000
Property, plant and equipment	-	-
	-	-
Liabilities directly associated with assets held for sale:		
Interest-bearing liabilities	-	-
	-	-

Cash Flow information from discontinued operations

	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities	-	962
Cash flows from investing activities	-	21,375
Cash flows from financing activities	-	(16,594)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	-	5,743

## NOTE 8: ANNUAL GENERAL MEETING

The annual general meeting will be held at a place and date to be advised.

## NOTE 9: AUDIT

This report is based on accounts which are in the process of being audited. At the time of this report, the Directors are not aware of any matter that will result in a qualification of the audit report.