

**International Equities Corporation Ltd**  
and Controlled Entities

ABN 97 009 089 696

**PRELIMINARY FINAL REPORT FOR YEAR ENDED 30 JUNE 2024**

**APPENDIX 4E**

# APPENDIX 4E

## PRELIMINARY FINAL REPORT FOR YEAR ENDED 30 JUNE 2023

Name of entity

**INTERNATIONAL EQUITIES CORPORATION LTD**

ABN or equivalent company reference

**97 009 089 696**

Year ended ('current period')

**30 JUNE 2024**

**Results for announcement to the market**

\$A'000

Revenues – continuing operations	Decrease	3.67%	to	2,599
Revenues – discontinuing operations	Decrease	50.72%	to	2,941
(Loss) from ordinary activities after tax attributable to members (continuing operations)	Decrease	3.26%	to	(475)
Profit from ordinary activities after tax attributable to members (discontinuing operations)	Increase	692.45%	to	942
Profit from ordinary activities after tax attributable to members (combined)	Increase	171.85%	to	467
Profit for the period attributable to members	Increase	171.85%	to	467

<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 2023.

# PRELIMINARY FINAL REPORT

## DIRECTORS' REPORT

Your directors submit the preliminary final report of International Equities Corporation Limited for the year ended 30 June 2024.

### 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:

	<b>2024</b>	<b>2023</b>
	<b>Segment Revenue</b>	<b>Segment Revenue</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Continuing Operations</b>		
Property Development	1	3
Tourism	1,685	1,398
Leasing	913	1,297
	<hr/>	<hr/>
	2,599	2,698
	<hr/>	<hr/>

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

### Commentary on results

The company's 2024 results are summarised as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Segment results after tax: Property development	(722)	(836)
(combined) Tourism	768	(191)
Leasing	421	377
	<hr/>	<hr/>
	467	(650)
	<hr/>	<hr/>

The Tourism segment profit attributed to continuing operations is \$0.136 million (2023: \$0.176 million)

	<b>2024</b>	<b>2023</b>
Profit / (Loss) per security (combined)	0.36c	(0.51c)
Net tangible asset backing	4.93c	4.56c

## PRELIMINARY FINAL REPORT

### Commentary on results (continued)

For the financial year ended 30 June 2024, International Equities Corporation Ltd (IEQ) continued to deal with the effects of a slowing economy. Higher payroll cost, interest rates and inflation has negated any post covid recovery. To mitigate its position IEQ entered into an agreement with an unrelated third party to sell Seasons of Perth Hotel (SOP) and its business assets to pay down loans. Settlement occurred on 4th October 2023. 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 improved confidence in activities and sporting events. This brings with it travel and domestic tourism. There are clear signs cashflows are improving. We expect further uptake in occupancies in summer this year albeit return to profitability is slow.

In November 2023, Seasons Darling Harbour in Sydney returned all leases as they expired. Demands for higher lease rents made it uneconomical to continue with serviced apartment operations.

Apartments held have retained their value throughout the pandemic and in the current economic climate. At this time the Company will hold off selling its stock of apartments in consideration of a lease rent.

This financial year saw higher revenue from the hotel division. We are seeing a post pandemic recovery into 2024/2025. 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 profit from continuing operations of \$0.768 million.

On Sales and Leasing activities the company will continue to actively list new properties for sale or lease. Profit after tax stood at \$0.421 million from commissions on long term leases. The outlook for the year ahead remains stable.

During the year ended 30 June 2024, the Company generated total combined revenues of \$5.540 million from leasing of property, hotel accommodation and related activities. This resulted in an after-tax combined profit of \$0.467 million due mainly to profits from sale of Seasons of Perth. Excluding discontinued operations, the Group's after tax loss from continuing operations was \$0.475 million (2023: \$0.491 million Loss)

For the financial year ended 30 June 2024 the company focused mainly on tourism and leasing of residential properties. The full impact of these financials has been included in this 2024 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 Profit after tax per security was 0.36c (2023: Loss after Tax per security was 0.51c). Net tangible asset backing per security was 4.93c (2023: 4.56c)

## **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**  
**30<sup>th</sup> August 2024**

## **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 2024 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**  
**30<sup>th</sup> August 2024**

**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Consolidated entity 30 June 2024	Consolidated entity 30 June 2023
		\$'000	\$'000
<b>Continuing Operations</b>			
Revenue	1(i)	2,599	2,698
Property development costs	1(ii)	-	-
Hotel cost of goods sold	1(ii)	(924)	(1,153)
Sales commission	1(ii)	-	(7)
Lease Interest	1(ii)	(225)	(268)
Borrowing costs expense	1(ii)	(189)	(146)
Administrative expenses	1(ii)	(1,353)	(1,080)
Depreciation and amortisation expenses	1(ii)	(376)	(519)
Other cost	1(ii)	(7)	(16)
<b>Profit/(loss) before income tax expense from continuing operations</b>		(475)	(491)
Income tax expense		-	-
Profit/(loss) after income tax expense from continuing operations		(475)	(491)
Profit/(loss) after income tax expense from discontinued operations	7	942	(159)
<b>Net Profit/(loss) for the year after income tax expense</b>		467	(650)
<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>		467	(650)

**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Consolidated entity 30 June 2024	30 June 2023
		\$'000	\$'000
<b>Net profit/(loss) attributable to:</b>			
Members of the parent entity		467	(650)
Non-controlling interest		-	-
		<b>467</b>	<b>(650)</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Members of the parent entity		467	(650)
Non-controlling interest		-	-
		<b>467</b>	<b>(650)</b>
<b>Earnings Per Share</b>			
From continuing operations:			
Basic earnings per share		(0.37c)	(0.39c)
Diluted earnings per share		(0.37c)	(0.39c)
From discontinued operations:			
Basic earnings per share		0.73c	(0.12c)
Diluted earnings per share		0.73c	(0.12c)
From continuing and discontinued operations:			
Basic earnings per share		0.36c	(0.51c)
Diluted earnings per share		0.36c	(0.51c)

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>2024</b>	<b>2023</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	1,376	1,398
	- Property management fees	594	701
	- Rental revenue	463	386
	- Interest received – other persons	1	3
	- Other revenue, including lease modifications	165	210
		<u>2,599</u>	<u>2,698</u>
	<b>FROM DISCONTINUED OPERATIONS</b>		
	Operating activities		
	- Gain on Sale of SOP	1,537	-
	- Sale services & accomodation	1,350	5,835
	- Rental revenue	-	56
	- Interest received – other persons	6	-
	- Other revenue, including lease modifications	48	77
		<u>2,941</u>	<u>5,968</u>
	<b>1(ii) EXPENSES FOR THE PERIOD</b>		
	<b>FROM CONTINUING OPERATIONS</b>		
	Borrowing cost	<u>189</u>	<u>146</u>
	Administration Costs	1,353	1,080
	Hotel cost and cost of goods sold	924	1,153
	Depreciation and amortisation	376	519
	Development cost of apartments	-	-
	Lease interest	225	268
	Commissions	-	7
	Other cost	7	16
		<u>2,885</u>	<u>3,043</u>
	<b>FROM DISCONTINUED OPERATIONS</b>		
	Borrowing cost	<u>511</u>	<u>1,236</u>
	Administration Costs	389	880
	Hotel cost and cost of goods sold	1,030	3,292
	Depreciation and amortisation	69	662
	Lease Interest	-	57
		<u>1,488</u>	<u>4,891</u>

**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

	<b>Consolidated Entity</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>CURRENT ASSETS</b>		
Cash assets	2,972	1,536
Receivables	322	1,038
Inventories	757	759
Other	-	21
	4,051	3,354
Assets classified as held for sale	-	20,678
<b>TOTAL CURRENT ASSETS</b>	<b>4,051</b>	<b>24,032</b>
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	7,361	7,403
Right-of-use Assets	2,754	3,774
Intangible assets	12	17
<b>TOTAL NON CURRENT ASSETS</b>	<b>10,127</b>	<b>11,194</b>
<b>TOTAL ASSETS</b>	<b>14,178</b>	<b>35,226</b>
<b>CURRENT LIABILITIES</b>		
Payables	2,191	5,808
Interest-bearing liabilities	1,963	1,963
Lease Liability	228	472
Provisions	105	304
	4,487	8,547
Liabilities directly associated with assets classified as held for sale	-	14,580
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,487</b>	<b>23,127</b>
<b>NON CURRENT LIABILITIES</b>		
Interest-bearing liabilities	717	2,732
Lease Liability	2,643	3,503
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>3,360</b>	<b>6,235</b>
<b>TOTAL LIABILITIES</b>	<b>7,847</b>	<b>29,362</b>
<b>NET ASSETS</b>	<b>6,331</b>	<b>5,864</b>
<b>EQUITY</b>		
Contributed equity	12,093	12,093
Reserves	40	6,746
Retained earnings / (accumulated losses)	(5,802)	(12,975)
<b>TOTAL EQUITY</b>	<b>6,331</b>	<b>5,864</b>

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 2024**

	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 profit for the year	-	-	467	467
	12,093	6,746	(12,508)	<b>6,331</b>
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	-
Issue of share capital	-	-	-	-
Equity share options issued	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>12,093</b>	<b>40</b>	<b>(5,802)</b>	<b>6,331</b>

	Share capital \$000	Reserves \$000	Accumulated losses \$000	Total equity \$000
<b>Balance at 1 July 2022</b>	<b>12,093</b>	<b>6,746</b>	<b>(12,325)</b>	<b>6,514</b>
Net loss for the year	-	-	(650)	(650)
	12,093	6,746	(12,975)	5,864
Other Comprehensive loss for the year	-	-	-	-
	12,093	6,746	(12,975)	<b>5,864</b>
Dividends paid or declared	-	-	-	-
Issue of share capital	-	-	-	-
Equity share options issued	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>12,093</b>	<b>6,746</b>	<b>(12,975)</b>	<b>5,864</b>

	<b>2024</b>	<b>2023</b>
<b>Net Tangible Asset Backing</b>		
Net tangible asset backing per ordinary security	4.93c	4.56c

**Dividends**

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 2024**

	<b>Consolidated entity</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	4,500	6,957
Payments to suppliers and employees	(7,364)	(5,976)
Interest received	8	3
Borrowing costs paid	(700)	(1,381)
Other income	211	-
Net cash provided by / (used in) operating activities	<u>(3,345)</u>	<u>(397)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant & equipment	21,375	1,125
Purchase of intangibles	-	-
Purchase of property, plant & equipment	-	(16)
Net cash used in investing activities	<u>21,375</u>	<u>1,109</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	534
Repayment of borrowings	(16,594)	(806)
Net cash provided by/ (used in) financing activities	<u>(16,594)</u>	<u>(272)</u>
Net increase/(decrease) in cash held	1,436	440
Cash at start of period	<u>1,536</u>	<u>1,096</u>
<b>Cash at end of period</b>	<u><b>2,972</b></u>	<u><b>1,536</b></u>

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**

1. <b>CASH FLOW INFORMATION</b>	<b>Consolidated Entity</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Reconciliation of Cash flow from Operations with Operating loss after Income Tax		
Loss after income tax	467	(650)
Non-cash flows in operating profit/(loss):		
Depreciation and amortisation	445	1,181
Net (gain) / loss on sale of non-current assets	(1,537)	-
AASB 16 – Interest Charge	225	325
AASB 16 – Lease modifications	(201)	(287)
Changes in assets and liabilities		
(Increase)/Decrease in trade debtors	716	(295)
(Increase)/Decrease in prepayments	20	(34)
(Increase)/Decrease in inventories	2	17
(Decrease)/Increase in trade & other payable	(3,284)	(654)
Increase/(Decrease) in provisions	(198)	-
	<b>(3,345)</b>	<b>(397)</b>
Net cash provided by/( used in) operating activities	<b>(3,345)</b>	<b>(397)</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
2. <b>CASH</b>		
Cash at bank and on hand	2,972	1,536
<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)	2,972	1,536
	<b>2,972</b>	<b>1,536</b>
	<b>2,972</b>	<b>1,536</b>

# INTERNATIONAL EQUITIES CORPORATION LTD AND CONTROLLED ENTITIES

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

### 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 2023 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 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 2024**

#### **NOTE 3: GOING CONCERN**

The Group has prepared an assessment of its ability to continue as a going concern, taking into account all available information for a period of 12 months from the date of issuing the consolidated financial statements. In addition, the Group has obligations under its existing loan facilities, including the requirement to meet certain financial covenants. No covenants have been breached during the current financial year, which continues to the date of this report.

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 2024**

**NOTE 4: INTEREST IN SUBSIDIARIES**

**Information about Principal Subsidiaries**

Set out below are the Group's subsidiaries at 30 June 2024. 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 2024	At 30 June 2023	At 30 June 2024
(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.

	<b>30 June 2024</b>	<b>30 June 2023</b>
(i) AASB 16 related amounts recognised in the balance sheet	<b>\$000</b>	<b>\$000</b>
<b>Right-of-use assets</b>		
Leased apartments	3,111	4,753
Accumulated depreciation	(357)	(979)
	<b>2,754</b>	<b>3,774</b>
<b>Right-of-use assets</b>		
Balance at beginning of the year	3,774	5,705
Additions	-	-
Lease modifications	(662)	(952)
Depreciation expense for the year	(358)	(979)
Balance at the end of the financial year	<b>2,754</b>	<b>3,774</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 and terminations, the right-of-use assets have decreased by \$1.020 million and lease liabilities have decreased by \$1.104 million in the current financial year.

**NOTE 6: LEASES LIABILITIES**

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$000</b>	<b>\$000</b>
<b>Current</b>		
Lease Liability - Right of Use Asset	228	472
<b>Total current</b>	<b>228</b>	<b>472</b>
<b>Non-Current</b>		
Lease Liability - Right of Use Asset	2,643	3,503
<b>Total current</b>	<b>2,643</b>	<b>3,503</b>
<b>Total</b>	<b>2,871</b>	<b>3,975</b>

**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

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

**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 2024 \$'000	30 June 2023 \$'000
Gain on Sale of Sop Hotel		1,537	-
Revenue		1,404	5,968
Hotel cost of goods sold		(1,030)	(3,293)
Borrowing costs expense		(511)	(1,292)
Administrative expenses		(389)	(880)
Depreciation and amortisation expenses		(69)	(662)
<b>Profit/(loss) before income tax expense from discontinued operations</b>		942	(159)
Income tax expense		-	-
<b>Net Profit/(loss) for the year after income tax expense from discontinued operations</b>		942	(159)

**INTERNATIONAL EQUITIES CORPORATION LTD  
AND CONTROLLED ENTITIES**

**NOTE 7: DISCONTINUED OPERATIONS (continued)**

Non-current assets of classified as held for sale:

	<b>30 June 2024</b> <b>\$'000</b>	<b>30 June 2023</b> <b>\$'000</b>
Property, plant and equipment	-	21,375
	<u>-</u>	<u>21,375</u>
Liabilities directly associated with assets held for sale:		
Interest-bearing liabilities	-	16,594
	<u>-</u>	<u>16,594</u>

Cash Flow information from discontinued operations

	<b>30 June 2024</b> <b>\$'000</b>	<b>30 June 2023</b> <b>\$'000</b>
Cash flows from operating activities	962	(208)
Cash flows from investing activities	21,375	1,119
Cash flows from financing activities	(16,594)	245
Net increase/(decrease) in cash and cash equivalents from discontinued operations	<u>5,743</u>	<u>1,156</u>

**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.