

Appendix 4D

Half yearly report

Name of entity

INTERNATIONAL EQUITIES CORPORATION LTD

ABN or equivalent company reference

97 009 089 696

Half year ended ('current period')

31 DECEMBER 2023

For announcement to the market

Extracts from this report for announcement to the market.

\$A'000

Revenues - ordinary activities (continuing operations)	Down	28%	to	1,723
Revenues - ordinary activities (discontinuing operations)	Increase	28%	to	2,872
Loss from ordinary activities attributable to members (continuing operations)	Increase	34%	to	(375)
Profit from ordinary activities attributable to members (discontinuing operations)	Increase	1,304%	to	1,306
Net profit for the period attributable to members (Dec 2022: Loss of \$187K)	N/A	N/A	to	931
Dividends		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 interim financial report for the half year ended 31 st December 2023 as attached.				

NTA backing

	Current period	Previous corresponding Period
Net tangible asset backing per ⁺ ordinary security	\$0.0529	\$0.0492

(Note: Net tangible asset per ordinary security has been calculated to include Right of Use Assets and Lease Liabilities but excludes all Goodwill and Intangibles)

+ See chapter 19 for defined terms.

Control gained over entities having material effect

Name of entity (or group of entities)

N/A

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was ⁺acquired

N/A

Date from which such profit has been calculated

N/A

Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period

N/A

Loss of control of entities having material effect

Name of entity (or group of entities)

N/A

\$A'000

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control

N/A

Date to which the profit (loss) in item 14.2 has been calculated

N/A

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period

N/A

Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control

N/A

Dividends (in the case of a trust, distributions)

Date the dividend (distribution) is payable

N/A

⁺Record date to determine entitlements to the dividend (distribution) (i.e., on the basis of proper instruments of transfer received by 5.00 pm if ⁺securities are not ⁺CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if ⁺securities are ⁺CHESS approved)

N/A

Amount per security

	Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
Interim dividend: Current year	N/A	N/A	N/A
Previous year	N/A	N/A	N/A

+ See chapter 19 for defined terms.

Interim dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
⁺ Ordinary securities <i>(each class separately)</i>	N/A	N/A
Preference ⁺ securities <i>(each class separately)</i>	N/A	N/A
Other equity instruments <i>(each class separately)</i>	N/A	N/A
Total	N/A	N/A

The ⁺dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the ⁺dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period \$A'000	Previous corresponding period - \$A'000
Profit (loss) from ordinary activities before tax	N/A	N/A
Income tax on ordinary activities	N/A	N/A
Profit (loss) from ordinary activities after tax	N/A	N/A
Extraordinary items net of tax	N/A	N/A
Net profit (loss)	N/A	N/A
Adjustments	N/A	N/A
Share of net profit (loss) of associates and joint venture entities	N/A	N/A

+ See chapter 19 for defined terms.

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. *(If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition (“from dd/mm/yy”) or disposal (“to dd/mm/yy”).)*

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss)	
	Current Period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
Equity accounted associates and joint venture entities				
Total	N/A	N/A	N/A	N/A
Other material interests	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A

Foreign Entities

For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards)

N/A

Audit Dispute or Qualification

For all entities, if the +accounts are subject to audit dispute or qualification, a description of the dispute or qualification should follow:

N/A

+ See chapter 19 for defined terms.

International Equities Corporation Ltd

and controlled entities

ABN 97 009 089 696

Financial report for the half year ended 31 December 2023

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

Your Directors' submit the consolidated financial report of International Equities Corporation Limited for the half year ended 31 December 2023.

Directors

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

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

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

Aubrey George Menezes

Review of Operations

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

Combined	Segment Revenue		Segment Results	
	31 December		31 December	
	2023	2022	2023	2022
	\$000	\$000	\$000	\$000
Property Development	12	1	(365)	(416)
Tourism*	4,134	4,247	1,086	98
Leasing/Rental Property	449	385	210	131
	<u>4,595</u>	<u>4,633</u>	<u>931</u>	<u>(187)</u>

*including gain on disposal of SOP

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

Post COVID 19 recovery has been slow. Additionally, the cost of doing business has risen substantially due to persistent high inflation and interest rates. It has significantly adversely affected the financial performance and financial position of the Company since March 2020.

The Company has taken the view to retire its larger loans through the sale of Seasons of Perth hotel (SOP) property which settled on 4 October 2023. Consequently, operations at Seasons of Perth ended.

As demand for a higher lease rent at Seasons Darling Harbour ("SDH") became too costly, the Company took the position to cease operations in November 2023 on expiry of leases. The net financial result of SDH for the half year period was not considered material to the Group.

For the half year ended 31 December 2023, International Equities Corporations Limited (IEQ) generated revenues of \$4,595 million mostly from hotel operations. The consolidated post tax profit for the same period was \$931,000, due to a recognition of profit from the sale of SOP of \$1,862 million.

Property development, management and tourism continue to be IEQ's main core business. In 2024, priority will be to remain cash neutral and service debt whilst the Company reorganises its principal activities.

DIRECTORS' REPORT (Continued)

Further consideration of the impacts of the COVID 19 pandemic are included in the going concern disclosures at Note 1 (c) and property valuations referred to in Note 1 (b).

Events Occurring after Balance Date

No matters or circumstances have arisen since the end of the half year period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial year, other than those matters disclosed in Note 5 of the financial report.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is included on page 3.

Rounding of amounts

The consolidated entity has applied the relief available to it in ASIC CI 2016/191 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

This report is signed in accordance with a resolution of the Board of Directors.



Aubrey George Menezes
Director

Dated this 28th day of February 2024

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF INTERNATIONAL EQUITIES CORPORATION LIMITED & CONTROLLED ENTITIES

As lead auditor for the review of International Equities Corporation Limited and its controlled entities for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

SUAN-LEE TAN
PARTNERMOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 28th day of February 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated entity	
		31 December 2023 \$000	31 December 2022 \$000
Continuing Operations			
Revenue	2	1,723	2,396
Hotel cost of goods sold		(645)	(1,024)
Sales commission		-	(3)
Lease interest and expenses		(127)	(198)
Borrowing costs expense	3	(98)	(64)
Administrative expenses		(997)	(812)
Depreciation and amortisation expenses		(225)	(575)
Other Cost		(6)	-
Profit/(loss) before income tax expense from continuing operations		(375)	(280)
Income tax expense		-	-
Profit/(loss) after income tax expense from continuing operations		(375)	(280)
Profit/(loss) after income tax expenses from discontinued operations	4	1,306	93
Net Profit/(loss) for the year		931	(187)
Other comprehensive income			
Items that may be reclassified to profit and loss		-	-
Other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) for the year		931	(187)
Net profit/(loss) attributable to:			
Members of the parent entity		931	(187)
Non-controlling interest		-	-
		931	(187)
Total comprehensive income attributable to:			
Members of the parent entity		931	(187)
Non-controlling interest		-	-
		931	(187)

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (Continued)

	Consolidated entity	
	31 December 2023 \$000	31 December 2022 \$000
Earnings Per Share		
From continuing operations:		
Basic earnings / (loss) per share	(0.29) c	(0.22) c
Diluted earnings / (loss) per share	(0.29) c	(0.22) c
From discontinued operations:		
Basic earnings / (loss) per share	1.02 c	0.07 c
Diluted earnings / (loss) per share	1.02 c	0.07 c
From continuing and discontinued operations:		
Basic earnings / (loss) per share	0.73 c	(0.15) c
Diluted earnings / (loss) per share	0.73 c	(0.15) c

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Consolidated Entity	
	31 December 2023 \$000	30 June 2023 \$000
CURRENT ASSETS		
Cash assets	3,722	1,536
Receivables	367	1,038
Inventories	765	759
Other	-	21
	4,854	3,354
Assets classified as held for sale	-	20,678
TOTAL CURRENT ASSETS	4,854	24,032
NON-CURRENT ASSETS		
Property, plant and equipment	7,366	7,403
Right of Use Assets	3,246	3,774
Intangible assets	14	17
TOTAL NON-CURRENT ASSETS	10,626	11,194
TOTAL ASSETS	15,480	35,226
CURRENT LIABILITIES		
Payables	2,496	5,808
Interest-bearing liabilities	1,963	1,963
Lease Liabilities	209	472
Provisions	179	304
	4,847	8,547
Liabilities directly associated with assets classified as held for sale	-	14,580
TOTAL CURRENT LIABILITIES	4,847	23,127
NON-CURRENT LIABILITIES		
Lease Liabilities	3,106	2,732
Interest-bearing liabilities	732	3,503
TOTAL NON-CURRENT LIABILITIES	3,838	6,235
TOTAL LIABILITIES	8,685	29,362
NET ASSETS	6,795	5,864
EQUITY		
Contributed equity	12,093	12,093
Reserves	-	6,746
Retained earnings / (accumulated losses)	(5,298)	(12,975)
TOTAL EQUITY	6,795	5,864

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED
31 DECEMBER 2023**

	Share capital	Other reserves	Retained earnings	Total Equity
Balance at 1 July 2023	12,093	6,746	(12,975)	5,864
Net loss for the period	-	-	931	931
Other comprehensive loss for the period	-	-	-	-
Total comprehensive income for the period	-	-	931	931
Transfer from reserves to retained earnings – sale of SOP	-	(6,746)	6,746	-
Balance at 31 December 2023	12,093	-	(5,298)	6,795

	Share capital	Other reserves	Retained earnings	Total
Balance at 1 July 2022	12,093	6,746	(12,325)	6,514
Net loss for the period	-	-	(187)	(187)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive income for the period	-	-	(187)	(187)
Dividends paid or declared	-	-	-	-
Balance at 31 December 2022	12,093	6,746	(12,512)	6,327

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

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED
31 DECEMBER 2023**

	Consolidated entity	
	31 December 2023 \$000	31 December 2022 \$000
Cash flows from operating activities		
Receipts from customers	3,217	3,985
Payments to suppliers and employees	(5,404)	(4,487)
Interest received	7	1
Borrowing costs paid	(609)	(601)
Other Income	180	475
Net cash (used in) / provided by operating activities	<u>(2,609)</u>	<u>(627)</u>
Cash flows from investing activities		
Proceeds from sale of property, plant & equipment	21,375	-
Purchase of intangible assets	-	(9)
Purchase of property, plant & equipment	-	-
Net cash (used in) / provided by investing activities	<u>21,375</u>	<u>(9)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	542
Repayment of borrowings	(16,580)	(236)
Net cash (used in) / provided by financing activities	<u>(16,580)</u>	<u>306</u>
Net increase/(decrease) in cash held	2,186	(330)
Cash at start of period	1,536	1,096
Cash at end of period	<u>3,722</u>	<u>766</u>

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

NOTE 1: BASIS OF PREPARATION

(a) Accounting Policies

These general purpose interim financial statements for the half year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

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 half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Group's 2023 annual financial report for the financial year ended 30 June 2023. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and revised accounting standards

The Group has adopted all new or amended Accounting Standards which became applicable during the current financial reporting period. There were no significant changes to accounting policies as a result of adopting new or amended standards.

Impact of Standards issued but not yet applied by the Company

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

(b) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Key estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions.

Key estimates -Fair Value of Freehold Land and Buildings

The Group regularly reassesses the value of freehold land and buildings so as to ensure that they are reflected at fair value based on either independent valuations or directors' assessments incorporating the latest available market information. Such assessments are based on information available and judgements made at the time of preparing these financial statements.

NOTE 1: BASIS OF PREPARATION (CONTINUED)

(b) Critical Accounting Estimates and Judgements (continued)

Key estimates -Fair Value of Inventory

The Group regularly reassesses the value of inventory to ensure that they are reflected at fair value based on either independent valuations or directors' assessments incorporating the latest available market information. Such assessments are based on information available and judgements made at the time of preparing these financial statements.

Key estimates -Carrying Value of Right of Use Assets

The Group carries right of use assets at amortised cost and impairment tests them when there is an indicator of impairment. The impairment testing of assessed values are based on value in use calculations/consideration. Such assessments are based on information available, assumptions and judgements made at the time of preparing these financial statements.

(c) Going Concern & Obligations under Borrowings

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 half 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 property 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.

(d) Discontinuing Operations and Assets Held for Sale

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 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.

2. REVENUE

	Consolidated Group	
	31 December 2023 \$'000	31 December 2022 \$'000
FROM CONTINUING OPERATIONS		
Operating activities		
- Sale services & accommodation ²	1,020	1,449
- Property management fees ²	285	288
- Rental revenue ²	236	183
- Interest received ²	1	1
- Other revenue, including lease modifications ¹	181	475
	<u>1,723</u>	<u>2,396</u>
FROM DISCONTINUED OPERATIONS		
Operating activities		
- Gain on sale of SOP ¹	1,862	-
- Sale services & accommodation ²	983	2,237
- Rental revenue ²	21	-
- Interest received ²	6	-
	<u>2,872</u>	<u>2,237</u>
Total Revenue	<u>4,595</u>	<u>4,633</u>
¹ revenue recognised at a point in time		
² revenue recognised over time		

3. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES

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

FROM CONTINUING OPERATIONS		
Borrowing cost	98	64
Administration Costs	997	812
Hotel cost and cost of goods sold	645	1,024
Depreciation and amortisation	225	575
Lease interest	127	198
Commissions	-	3
Other cost	6	-
	<u>2,000</u>	<u>2,612</u>
Total from continuing operations	<u>2,098</u>	<u>2,676</u>
FROM DISCONTINUED OPERATIONS		
Borrowing cost	511	537
Administration Costs	319	57
Hotel cost and cost of goods sold	695	1,477
Depreciation and amortisation	41	73
	<u>1,055</u>	<u>1,607</u>
Total from discontinued operations	<u>1,566</u>	<u>2,144</u>

4. DISCONTINUED OPERATIONS

Renaissance Australia Pty Ltd t/a Seasons of Perth's operations have been classified in this half year report as 'discontinued operations' as settlement for sale of the Seasons of Perth Hotel and Business assets concluded on 4 October 2023.

Financial performance of discontinued operations

	Consolidated Group	
	31 December	31 December
	2023	2022
	\$'000	\$'000
Gain on sale of SOP	1,862	-
Revenue	1,010	2,237
Hotel cost of goods sold	(695)	(1,477)
Borrowing costs expense	(511)	(537)
Administrative expenses	(319)	(57)
Depreciation and amortisation expenses	(41)	(73)
Profit before income tax expense from discontinued operations	1,306	93
Income tax expense	-	-
Net Profit for the year after income tax expense from discontinued operations	1,306	93

Cash Flow information from discontinued operations

	Consolidated Group
	31 December
	2023
	\$'000
Cash outflows from operating activities	(1,670)
Cash inflows from investing activities	22,500
Cash outflows from financing activities (incl intercompany loans)	(22,022)
Net decrease in cash and cash equivalents from discontinued operations	(1,192)

NOTE 3: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings since the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold and/or services provided by the segment;
- the type or class of customer for the products or service;
- the distribution method; and
- external regulatory requirements.

Types of products and services by segment

Property Development

The property development and re-sale segment is responsible for identifying, costing and financing potential development opportunities, developing acquisitions and finding buyers for completed developments. Revenues from this segment are recognised at a point in time.

Tourism

Tourism relates to the Group's own hotel operations and to leasing and operating a hotel cum serviced apartment for a fee. Revenues from this segment are recognised at a point in time.

Leasing Rental Property

This relates to the lease revenues from the Group's owned property and operations of a licensed real estate agency which includes sale and/or leasing of apartments for a management fee. Revenues from this segment are recognised both over time and at a point in time.

	Property Development	Tourism	Leasing	Total
	\$000	\$000	\$000	\$000
Segment Performance (combined)				
Six months ended 31 December 2023				
Revenue				
Total segment revenue	79	4,276	460	4,815
Interest income	1	6	-	7
Less: intersegment elimination	(68)	(148)	(11)	(227)
Total segment revenue	12	4,134	449	4,595
Segment results	(365)	1,086	210	931
Profit/(loss) from operations before income tax expense				931

NOTE 3: OPERATING SEGMENTS (CONTINUED)

	Property Development	Tourism	Leasing	Government Grants	Total
	\$000	\$000	\$000	\$000	\$000
Six months ended 31 December 2022					
Revenue					
Total segment revenue	1	4,399	447	-	4,847
Interest income	-	-	-	-	-
Less: intersegment elimination	-	(152)	(62)	-	(214)
Total segment revenue	1	4,247	385	-	4,633
Segment results	(416)	98	131	-	(187)
Profit/(loss) from operations before income tax expense					(187)

(ii) Segment assets

	Property Development	Tourism	Leasing	Total
	\$000	\$000	\$000	\$000
Opening balance 1 July 2023	8,266	26,811	149	35,226
Additions	3,167	-	96	3,263
Disposals	-	(23,009)	-	(23,009)
Closing balance 31 December 2023	11,433	3,802	238	15,480

(iii) Segment liabilities

	Property Development	Tourism	Leasing	Total
	\$000	\$000	\$000	\$000
Segment liabilities	2,803	5,721	337	8,861
Intersegment eliminations	(10)	(46)	(120)	(176)
Unallocated liabilities – Other financials liabilities	-	-	-	-
Closing balance 31 December 2023	2,793	5,675	217	8,685

(iv) Revenues & Assets by Geographic Region

The consolidated entity's revenues and assets are based in Australia.

(v) Major customers

The Group has no external customers in any of its segments which accounts for more than 10% of external segment revenue.

NOTE 4: CONTINGENT LIABILITIES

The Company had the following contingent liabilities and guarantees as at 31 December 2023:

(a) Contractual Commitments

As at 31 December 2023 the parent entity did not have any contractual commitments.

(b) Guarantees and Contingent Liabilities

The parent entity has provided a deed of subordination and an unlimited guarantee and indemnity as security for the group's borrowings.

NOTE 5: EVENTS OCCURRING AFTER THE END OF THE INTERIM PERIOD

No other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

DIRECTOR'S DECLARATION

In accordance with a resolution of the Directors of International Equities Corporation Ltd, the Directors of the Company declare that:

1. The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half year ended on that date.
2. In the Directors opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



AG Menezes
Director

Perth, Western Australia
Dated this 28th day of February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF INTERNATIONAL EQUITIES CORPORATION LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of International Equities Corporation Limited ("the Company") and its controlled entities ("the consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard *AASB 134: Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Half-Year Financial Report

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

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF INTERNATIONAL EQUITIES CORPORATION LIMITED
(CONTINUED)**

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

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



SUAN-LEE TAN
PARTNER

MOORE AUSTRALIA

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 28th day of February 2024.