International Equities Corporation Ltd

and Controlled Entities **ABN 97 009 089 696**

PRELIMINARY FINAL REPORT FOR YEAR ENDED 30 JUNE 2026

APPENDIX 4E

APPENDIX 4E

PRELIMINARY FINAL REPORT FOR YEAR ENDED 30 JUNE 2026

Name of entity

INTERNATIONAL EQUITIES CORPORATION LTD

ABN or equivalent company reference

97 009 089 696

Year ended ('current period')

30 JUNE 2026

Results for announcement to the market

				$A'000
Revenues – continuing operations	Increase	18%	to	1,560
Revenues – discontinuing operations	Decrease	54%	to	520
(Loss) from ordinary activities after tax attributable to members (continuing operations)	Decrease	50%	to	(396)
Profit from ordinary activities after tax attributable to members (discontinuing operations)	Increase	195%	to	442
Profit from ordinary activities after tax attributable to members (combined)	Increase	104%	to	46
Profit for the period attributable to members	Increase	104%	to	46

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 the commentary on the results in the following pages. These results should be read in conjunction with the most recent Annual Report 2025.

PRELIMINARY FINAL REPORT

DIRECTORS' REPORT

Your directors submit the preliminary final report of International Equities Corporation Limited for the year ended 30 June 2026.

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:

Continuing Operations	**2026 Segment Revenue $'000**	**2025 Segment Revenue $'000**
Property Development	256	17
Tourism	190	222
Leasing	1,114	1,087
	1,560	1,326

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

Commentary on results

The company's 2026 results are summarised as follows:

		2026 $'000	**2025 $'000**
Segment results after tax:	Property development	(955)	(1,413)
(combined)	Tourism	446	(413)
	Leasing	555	577
		46	(1,249)

The Tourism segment profit attributed to continuing operations is $0.190 million (2025: $0.05 million)

	2026	**2025**
Profit / (Loss) per security (combined)	0.04c	(0.97c)
Net tangible asset backing	4.00c	3.96c

PRELIMINARY FINAL REPORT

Commentary on results (continued)

For the financial year ended 30 June 2026, 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. As it continues to be uneconomical to operate, the Company has terminated and returned the few remaining serviced apartment leases it held. Management of Seasons Heritage Melbourne in Melbourne ceased operations in November 2025.

IEQ's management of Seasons Botanic Gardens in Melbourne has also ceased with the return of leases to lot owners. However, the property conintues to operate as a serviced apartment managed by lot owners.

Apartments held have had a slight reduction in value due to recent changes in negative gearing and capital gains in the 2026 Federal Budget. However, rents remain steady. Impact of impairment in value has been recognised at 30 June 2026. Aside from those apartments under contract of sale, IEQ will hold off selling its stock of apartments in consideration of a lease rent.

This financial year saw recognition of lower revenue from the hotel and tourism division due to ceassation of operations, reversal of provisions and items written back. This segment resulted in an after-tax profit from continuing operations of $0.446 million.

On Sales and Leasing activities the company will continue to actively list new properties for sale or lease. Profit after tax stood at $0.555 million from commissions on long term leases. The outlook for the year ahead remains stable.

During the year ended 30 June 2026, the Company generated total combined revenues of $2.080 million from leasing of property, hotel accommodation and related activities. This resulted in an after-tax combined profit of $0.046 million due mainly to carrying cost of the IEQ group. Excluding discontinued operations, the Group's after tax loss from continuing operations was $0.396 million (2025: $0.785 million Loss)

For the financial year ended 30 June 2026 the company focused mainly on tourism and leasing of residential properties. The full impact of these financials has been included in this 2026 financial report.

The Company will return to property development when conditions improve. For the year ahead, IEQ will continue with leasing.

This financial year Profit after tax per security was 0.04c (2025: Loss after Tax per security was 0.97c). Net tangible asset backing per security was 4.00c (2025: 3.96c)

PRELIMINARY FINAL REPORT

Rounding of accounts
The consolidated entity is of a kind referred to in class order CI 2026/183 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.

Aubrey Menezes
Company Secretary

Perth, Western Australia
28th August 2026

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 2026 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.

Aubrey Menezes
Company Secretary

Perth, Western Australia
28th August 2026

INTERNATIONAL EQUITIES CORPORATION LTD
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated entity	
		30 June 2026	30 June 2025
		$'000	$'000
Continuing Operations			
Revenue	1(i)	1,560	1,326
Property development costs	1(ii)	(223)	-
Borrowing costs expense	1(ii)	(167)	(179)
Administrative expenses	1(ii)	(1,482)	(1,358)
Depreciation and amortisation expenses	1(ii)	(7)	(6)
Impairment of non current assets	1(ii)	(77)	(488)
Other cost	1(ii)	-	(80)
Profit/(loss) before income tax expense from continuing operations		(396)	(785)
Income tax expense		-	-
Profit/(loss) after income tax expense from continuing operations		(396)	(785)
Profit/(loss) after income tax expense from discontinued operations	7	442	(464)
Net Profit/(loss) for the year after income tax expense		**46**	**(1,249)**
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year		**-**	**-**
Total comprehensive income/(loss) for the year		**46**	**(1,249)**

INTERNATIONAL EQUITIES CORPORATION LTD
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated entity	
		30 June 2026	30 June 2025
		$'000	$'000
Net profit/(loss) attributable to:			
Members of the parent entity		46	(1,249)
Non-controlling interest		-	-
		46	**(1,249)**
Total comprehensive income/(loss) attributable to:			
Members of the parent entity		46	(1,249)
Non-controlling interest		-	-
		46	**(1,249)**
Earnings Per Share			
From continuing operations:			
Basic earnings per share		(0.31c)	(0.61c)
Diluted earnings per share		(0.31c)	(0.61c)
From discontinued operations:			
Basic earnings per share		0.35c	(0.36c)
Diluted earnings per share		0.35c	(0.36c)
From continuing and discontinued operations:			
Basic earnings per share		0.04c	(0.97c)
Diluted earnings per share		0.04c	(0.97c)

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

		Consolidated Group	
		2026	2025
1(i)	**REVENUE FOR THE PERIOD**	**$'000**	**$'000**
	FROM CONTINUING OPERATIONS		
	Operating activities		
	- Sale of apartments	223	-
	- Sale services & accomodation	-	1
	- Property management fees	730	716
	- Rental revenue	574	581
	- Interest received – other persons	1	1
	- Other revenue, including lease modifications	32	27
		1,560	1,326
	FROM DISCONTINUED OPERATIONS		
	Operating activities		
	- Sale services & accomodation	287	1,131
	- Interest received – other persons	-	1
	- Other revenue, including lease modifications	233	7
		520	1,139
1(ii)	**EXPENSES FOR THE PERIOD**		
	FROM CONTINUING OPERATIONS		
	Borrowing cost	167	179
	Administration Costs	1,482	1,358
	Depreciation and amortisation	7	6
	Development cost of apartments	223	-
	Impairment of non current assets	77	488
	Other cost	-	80
		1,789	1,932
	FROM DISCONTINUED OPERATIONS		
	Borrowing cost	-	-
	Administration Costs	84	(12)
	Hotel cost and cost of goods sold	(205)	1,085
	Depreciation and amortisation	123	335
	Lease Interest	76	195
		78	1,603

INTERNATIONAL EQUITIES CORPORATION LTD
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Consolidated Entity	
	30 June 2026 $'000	30 June 2025 $'000
CURRENT ASSETS		
Cash assets	521	1,276
Receivables	229	184
Inventories	757	757
TOTAL CURRENT ASSETS	1,507	2,217
NON CURRENT ASSETS		
Property, plant and equipment	6,565	6,865
Right-of-use Assets	-	2,263
Intangible assets	2	7
TOTAL NON CURRENT ASSETS	6,567	9,135
TOTAL ASSETS	8,074	11,352
CURRENT LIABILITIES		
Payables	694	1,394
Interest-bearing liabilities	1,663	1,663
Lease Liability	-	226
Provisions	40	102
TOTAL CURRENT LIABILITIES	2,397	3,385
NON CURRENT LIABILITIES		
Interest-bearing liabilities	550	646
Lease Liability	-	2,239
TOTAL NON CURRENT LIABILITIES	550	2,885
TOTAL LIABILITIES	2,947	6,270
NET ASSETS	**5,128**	**5,082**
EQUITY		
Contributed equity	12,093	12,093
Reserves	40	40
Retained earnings / (accumulated losses)	(7,005)	(7,051)
TOTAL EQUITY	**5,128**	**5,082**

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 2026

	Share capital	Reserves	Accumulated losses	Total equity
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 July 2025	**12,093**	**40**	**(7,051)**	**5,082**
Net profit for the year	-	-	46	**46**
	12,093	40	(7,005)	**5,128**
Other Comprehensive loss for the year	-	-	-	**-**
	12,093	40	(7,005)	**5,128**
Issue of share capital	-	-	-	**-**
Equity share options issued	-	-	-	**-**
Balance at 30 June 2026	**12,093**	**40**	**(7,005)**	**5,128**

	Share capital	Reserves	Accumulated losses	Total equity
	$000	**$000**	**$000**	**$000**
Balance at 1 July 2024	**12,093**	**40**	**(5,802)**	**6,331**
Net loss for the year	-	-	**(1,249)**	**(1,249)**
	12,093	40	(7,051)	5,082
Other Comprehensive loss for the year	-	-	-	**-**
	12,093	40	(7,051)	**5,082**
Dividends paid or declared	-	-	-	**-**
Issue of share capital	-	-	-	**-**
Equity share options issued	-	-	-	**-**
Balance at 30 June 2025	**12,093**	**40**	**(7,051)**	**5,082**

	2026	**2025**
Net Tangible Asset Backing		
Net tangible asset backing per ordinary security	4.00c	3.96c

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 2026

	Consolidated entity	
	30 June 2026	**30 June 2025**
	$'000	**$'000**
Cash flows from operating activities		
Receipts from customers	1,768	2,573
Payments to suppliers and employees	(2,745)	(3,754)
Interest received	1	2
Borrowing costs paid	(167)	(179)
Other income	264	34
Net cash provided by / (used in) operating activities	(879)	(1,324)
Cash flows from investing activities		
Proceeds from sale of property, plant & equipment	223	-
Purchase of intangibles	-	-
Purchase of property, plant & equipment	(3)	-
Net cash provided by / (used in) investing activities	220	-
Cash flows from financing activities		
Proceeds from borrowings	-	67
Repayment of borrowings	(96)	(439)
Net cash provided by/ (used in) financing activities	(96)	(372)
Net increase/(decrease) in cash held	(755)	(1,696)
Cash at start of period	1,276	2,972
Cash at end of period	**521**	**1,276**

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

	Consolidated Entity 2026 $'000	2025 $'000
1. CASH FLOW INFORMATION		
Reconciliation of Cash flow from Operations with Operating Profit/(loss) after Income Tax		
Profit/(Loss) after income tax	46	(1,249)
Non-cash flows in operating profit/(loss):		
Depreciation and amortisation	129	342
Impairment of non-current assets	77	488
Net (gain) / loss on sale of non-current assets	-	-
AASB 16 – Interest Charge	76	195
AASB 16 – Lease modifications	(233)	(7)
Changes in assets and liabilities		
(Increase)/Decrease in trade debtors	(45)	145
(Increase)/Decrease in prepayments	1	-
(Increase)/Decrease in inventories	-	-
(Decrease)/Increase in trade & other payable	(867)	(1,235)
Increase/(Decrease) in provisions	(63)	(3)
Net cash provided by/(used in) operating activities	(879)	(1,324)

	2026 $'000	2025 $'000
2. CASH		
Cash at bank and on hand	521	1,276
Reconciliation of cash		
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)	521	1,276
	521	1,276

NOTES TO THE PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

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 2025 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 ceased trading 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.

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.

NOTES TO THE PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

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.

Subsequent to 30 June 2026, the IEC Pacific Pty Ltd secured a $1.3 million loan from an unrelated entity, Jinjiang Investments Pty Ltd, arranged by Regis Capital to fund working capital requirements of IEQ group. On 30 July 2026, the loan was drawn in full. The loan is secured by 7 apartments and carparks held by IEC Pacific Pty Ltd with a lender-adopted value of $2.17 million. The loan has a fixed interest rate of 9.5% and expires in 18 months from drawdown.

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.

NOTE 4: INTEREST IN SUBSIDIARIES

Information about Principal Subsidiaries

Set out below are the Group's subsidiaries at 30 June 2026. 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 2026	At 30 June 2025	At 30 June 2026
(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.

NOTES TO THE PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

NOTE 5: RIGHT-OF-USE ASSETS

The Group's lease portfolio included apartments managed by the Group. These leases ran for a period between 1 and 6 years with an option to renew for a further period between 2 and 10 years. As options expired, lot owners opted out of the serviced apartment pool which made it uneconomical to continue trading. The Group has returned remaining leases and ceased operations at Seasons Heritage Melbourne in November 2025.

	30 June 2026	30 June 2025
(i) AASB 16 related amounts recognised in the balance sheet	$000	$000
Right-of-use assets		
Leased apartments	-	2,961
Accumulated depreciation	-	(698)
	-	**2,263**
Right-of-use assets		
Balance at beginning of the year	2,263	2,754
Additions	-	-
Lease modifications / surrender	(2,140)	(150)
Depreciation expense for the year	(123)	(341)
Balance at the end of the financial year	**-**	**2,263**

NOTE 6: LEASES LIABILITIES

	30 June 2026	30 June 2025
	$000	$000
Current		
Lease Liability - Right of Use Asset	-	226
Total current	**-**	**226**
Non-Current		
Lease Liability - Right of Use Asset	-	2,239
Total current	**-**	**2,239**
Total	**-**	**2,465**

NOTES TO THE PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

NOTE 7: DISCONTINUED OPERATIONS

Seasons Heritage Melbourne Pty Ltd t/a Seasons Heritage Melbourne's operations have been classified in this full year report as 'discontinued operations'. Seasons Heritage Melbourne's operations ceased in November 2025.

Financial performance of discontinued operations

	Note	Consolidated entity 30 June 2026 $'000	Consolidated entity 30 June 2025 $'000
Revenue		520	1,139
Hotel cost of goods sold (incl cost reversals)		205	(1,084)
Lease Interest		(76)	(195)
Administrative expenses		(84)	12
Depreciation and amortisation expenses		(123)	(336)
Profit/(loss) before income tax expense from discontinued operations		442	(464)
Income tax expense		-	-
Net Profit/(loss) for the year after income tax expense from discontinued operations		**442**	**(464)**

Cash Flow information from discontinued operations

	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities	241	(379)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**241**	**(379)**

NOTE 8: EVENTS OCCURRING AFTER BALANCE DATE

Subsequent to 30 June 2026, IEC Pacific Pty Ltd secured a $1.3 million loan from an unrelated entity, Jinjiang Investments Pty Ltd, arranged by Regis Capital to fund working capital requirements of IEQ group. On 30 July 2026, the loan was drawn in full. The loan is secured by 7 apartments and carparks held by IEC Pacific with a lender-adopted value of $2.17 million. The loan has a fixed interest rate of 9.5% and expires in 18 months from drawdown.

There has not been any other matter or circumstance that has significantly affected, or may significantly affect, the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in the financial year after the financial year ended 30 June 2026.

NOTE 9: ANNUAL GENERAL MEETING

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

NOTE 10: 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.