



MULTISTACK INTERNATIONAL LIMITED  
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25 July 2025

**Multistack International Limited: MSI (the Company)  
Quarter Activity Report – April to June 2025 Quarter**

Activities during the Quarter

During the quarter, the Company's activities were primarily its principal business activities being the sale, marketing and distribution of Multistack water-cooled and air-cooled water chillers. Sale revenue during the second quarter of 2025 included some spare parts sales, there has been no chiller sales.

Following the Danfoss settlement, on 16 April 2025, the Company announced that Super Link Company Limited (a related party of S. Yan and S. Leung), has exercised the option under the Asset Sale Deed to acquire the Verdicorp's assets including the ORC technology in return for a complete discharge of the Company's obligations to repay the Loan (and accrued interest). As at 31 March 2025, the loan and accrued interest amounted to A\$3,546,975. It is noted that the Asset Sale Deed (including exercise by SuperLink of the option under that Deed) were approved by the shareholders at the Company's AGM in May 2023.

On 27 June 2025, the Company announced that the Board has reviewed the ongoing commercial viability of its underlying business, given that the Company's operating activities continue to be loss-making and noting that any continuation of the business would certainly require significant capital injection which in the opinion of the Directors is beyond the means and capability of the company to raise, the Directors have determined that the business of the Company will be discontinued in its present form.

In the coming months, the Company will work with SuperLink on the acquisition of all the shares in Multistack Australia, noting this will be subject to mutual agreement between the parties, completion of definitive documentation and shareholder approval including the obtaining of an independent expert's report to satisfy relevant Corporations Act and ASX Listing Rule requirements. During this time, the business of the Company will continue to be prudently operated as a going concern. MSI will continue to comply with all its ASX and other reporting requirements.

Summary of cash position and expenditure during the quarter

The Company held cash and cash equivalents at the end of the quarter of \$1,540,195. Quarterly operating expenditure during the quarter was \$283,627, including \$31,805 relating to trading and operating expenses, and \$251,822 relating to staff, administration and corporate related costs.

On 16 April 2025, the Company announced that SuperLink has exercised the option under the Asset Sale Deed to acquire the Verdicorp's assets including the ORC technology in return for a complete discharge of the Company's obligations to repay the Loan (and accrued interest). The loan and interest amounted \$3,546,975 were fully settled.

On 27 May 2025, the loan of USD 650,000.00 (AUD 1,092,568 including interest payable) at 6% interest per annum, from A.C.R. Equipment (HK) Ltd (a related party of S. Yan and S. Leung) to the Company was fully repaid.

The Company has previously borrowed a total of \$696,000 from ACR Equipment (HK) Ltd (a related party of S. Yan and S. Leung) in the prior periods, which is a non-interest bearing unsecured facility.

Announcement authorised by the Board of Directors

Yan Wong  
Company Secretary  
**Multistack International Limited (MSI)**