

# MULTISTACK

MULTISTACK INTERNATIONAL LIMITED  
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23 January 2026

## **Multistack International Limited: MSI (the Company) Quarter Activity Report – October to December 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 fourth quarter of 2025 included sales of 2 units of water-cooled chillers and some spare parts.

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.

The Company is currently working on disposal of all the shares in Multistack Australia Pty Ltd, 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 \$1,108,270. Quarterly operating expenditure during the quarter was \$277,009, including \$2,107 relating to trading and operating expenses, and \$274,902 relating to staff, administration and corporate related costs.

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)**