



MULTISTACK INTERNATIONAL LIMITED
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26 April 2023

Multistack International Limited: MSI (the Company)
Quarter Activity Report – January to March 2023 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. The order for 4 modules of Multistack Oil free Flooded Air Cooled chillers for revenue of over a million dollars has been delivered in February 2023.

There has not been much progress with the ORC technology, nevertheless, the Company is continuing to promote and market the ORC products. The Directors believe that the ORC products are in line with the carbon reduction program in Australia as well as the rest of the world.

Summary of cash position and expenditure during the quarter

The Company held cash and cash equivalents at the end of the quarter of \$2,055,032. Quarterly operating expenditure during the quarter was \$551,930, including \$335,778 relating to trading and operating expenses, and \$216,152 to staff, administration and corporate related costs.

In addition to the loan of US\$1,800,000 (A\$2,988,930 including interest payable) from Super Link Company Ltd (a related party of S. Yan and S. Leung) to enable the Company to complete the acquisition of the Verdicorp assets as announced previously to the market, the Company has 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)