



MULTISTACK INTERNATIONAL LIMITED
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20 July 2023

Multistack International Limited: MSI (the Company)
Quarter Activity Report – April to June 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 Company has delivered an order of 15 modules of water-cooled scroll chillers in May, which is an encouraging order in the recent years.

There has not been much progress with the ORC technology, as new technology development would require more funding for Research & Development, nevertheless, the Company is continuing to promote and market the existing ORC products. The Directors believe that the ORC products are still 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 \$1,018,510. Quarterly operating expenditure during the quarter was \$1,451,019, including \$1,269,377 relating to trading and operating expenses, and \$181,642 relating to staff, administration and corporate related costs.

The Company has borrowed US\$1,800,000 (A\$3,122,172 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, this is interest bearing at 5.00% per annum and secured with the Verdicorp assets.

The Company has also 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)