

**Multistack International Ltd
ABN: 54 007 254 346
And Controlled Entities**

**FINANCIAL REPORT
For the Half-Year ended 30 June 2025**

This half-year financial report is to be read in conjunction with the financial report for the year ended 31 DECEMBER 2024

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Directors' Report

The Directors present their report together with the condensed financial report of the Group, consisting of Multistack International Ltd ("the Company") and its controlled entities, for the half-year ended 30 June 2025 and the Independent Auditor's review report thereon. This financial report has been prepared in accordance with Australian Accounting Standard AASB:134 *Interim Financial Reporting*.

Directors

The names of the Directors in office at any time during or since the end of the half-year are:

Name	Period of directorship
Mr Allan Yu (Chairman / Non-executive Director)	Director since 16 February 2004
Mr Stephen Leung (Chief Executive Officer)	Director since 10 October 1991
Mr Siu Wai Yan (Executive Director)	Director since 10 October 1991
Ms Yim Ni Chan (Executive Director)	Director since 26 November 2002
Mr Terence Chu (Non-executive Director)	Director since 19 March 1999

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of operations

	January – June 2025 A\$	January - June 2024 A\$
Revenue from ordinary activities	56,475	205,332
Operating profit/(loss) before tax	2,684,906	(851,104)

The Group has made a profit of \$2,684,906 before tax (2024: loss of \$851,104). The revenue was down to \$56,475 from \$205,332. The Company has received some net cash proceeds from settlement with Danfoss, as well as some surplus from the disposal of Verdicorp's assets to SuperLink in return for a complete discharge of loan and accrued interest owing to SuperLink. The Group has a total of about \$4 million of Other Income from the two abovementioned transactions.

The trading entity Multistack Australia Pty Ltd has incurred a loss for the six months ending 30 June 2025. As reflected in the sales revenue, overall sales have decreased sharply, there has only been some sales of spare parts and no chiller sales in the first six months of 2025. This is reflecting broader economic uncertainties, consumers are generally more concerned about capital expenditure. We do expect a slow or little growth in demand for our chiller products.

On 21 February 2025, the Company announced settlement with Danfoss, thereby ending the arbitration.

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 Company, as approved by the independent Directors, believes that this is the most desired outcome and hence has accepted the Purchase price of the Verdicorp assets for the full settlement of the Loan.

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 likely be discontinued or disposed 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.

Significant Changes in State of Affairs

There have been no other significant changes in the consolidated group's state of affairs for the half year ended 30 June 2025.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' report and in the financial report have been rounded to the nearest dollar (where indicated).

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for the half-year is provided with this report.

Signed in accordance with a resolution of the Board of Directors.



A. Yu
Chairman

Melbourne, 1 September 2025

To the Board of Directors of Multistack International Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the financial statements of Multistack International Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Melbourne Audit Pty Ltd
Melbourne



Richard S. Cen
Director

Dated this 1st day of September 2025

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**Consolidated Statement of Profit or Loss and
Other Comprehensive Income
For the Half-Year Ended 30 June 2025**

	Half-year	
	30 June 2025	30 June 2024
	\$	\$
Continuing Operations		
Sale of goods	56,475	205,332
Total Revenue	56,475	205,332
Cost of sales	(53,950)	(158,345)
Gross Profit	2,525	46,987
Gain on disposal of intangible assets	1,068,593	-
Settlement of legal matter	2,976,729	-
Other income	43,058	3,076
Other Income	4,088,380	3,076
Employee benefits expenses	(199,626)	(191,994)
Administrative expenses	(315,166)	(364,495)
Professional fees	(783,317)	(199,788)
Impairment	(107,890)	-
Foreign currency losses	-	(144,890)
Total Expenses	(1,405,999)	(901,167)
Profit / (Loss) before income tax	2,684,906	(851,104)
Net Profit / (Loss) attributable to members of the parent entity	2,684,906	(851,104)
Total Comprehensive Profit / (Loss) attributable to:		
Members of the parent	2,684,906	(851,104)
	2,684,906	(851,104)
Basic and Diluted Profit/(Loss) per share	\$0.0197	\$(0.0062)

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 30 June 2025

	30 June 2025 \$	31 December 2024 \$
Current assets		
Cash and cash equivalents	1,540,195	975,608
Trade and other receivables	9,515	3,080
Inventories	38,896	55,229
Deposit / Bond for property	17,612	17,612
Total current assets	1,606,218	1,051,529
Non-current assets		
Intangible assets	-	2,478,134
Right-of-use assets	104,882	265,965
Total non-current assets	104,882	2,744,099
Total assets	1,711,100	3,795,628
Current liabilities		
Trade and other payables	1,773,700	2,520,235
Lease liabilities	106,165	101,372
Loan from A.C.R. Equipment (HK) Limited	696,000	1,788,568
Loan from Super Link Company Limited	-	2,895,288
Provisions	191,703	177,795
Total current liabilities	2,767,568	7,483,258
Non-current liabilities		
Lease liabilities	116,298	170,042
Total non-current liabilities	116,298	170,042
Total liabilities	2,883,866	7,653,300
Net liabilities	(1,172,766)	(3,857,672)
Equity		
Contributed equity	156,838,695	156,838,695
Accumulated losses	(158,011,461)	(160,696,367)
Capital deficiency	(1,172,766)	(3,857,672)

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity For the Half-Year ended 30 June 2025

CONSOLIDATED	Attributable to equity holders of the parent entity		
	Contributed equity	Accumulated Losses	Total
	\$	\$	\$
At 1 January 2024	156,838,695	(159,017,077)	(2,178,382)
Loss for the period	-	(851,104)	(851,104)
Total comprehensive loss for the half-year	-	(851,104)	(851,104)
At 30 June 2024	156,838,695	(159,868,181)	(3,029,486)

CONSOLIDATED	Attributable to equity holders of the parent entity		
	Contributed equity	Accumulated Losses	Total
	\$	\$	\$
At 1 January 2025	156,838,695	(160,696,367)	(3,857,672)
Profit for the period	-	2,684,906	2,684,906
Total comprehensive loss for the half-year	-	2,684,906	2,684,906
At 30 June 2025	156,838,695	(158,011,461)	(1,172,766)

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows For the Half-Year ended 30 June 2025

	Half-year	
	2025	2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	56,800	244,567
Proceeds from legal settlement	2,976,729	-
Payments to suppliers and employees	(1,322,325)	(665,727)
Interest received	951	3,073
Net cash increase / (used) in operating activities	1,712,155	(418,087)
Cash flows from investing activities		
Net cash increase / (used) in investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	-	981,280
Repayment of loan	(1,092,568)	-
Repayments of lease liabilities	(55,000)	(47,150)
Net cash (used) / increase in financing activities	(1,147,568)	934,130
Net increase in cash and cash equivalents	564,587	516,043
Cash and cash equivalents at beginning of period	975,608	646,816
Cash and cash equivalents at end of period	1,540,195	1,162,859

The accompanying notes form part of these financial statements

Notes to the Half-Year Financial Statements 30 June 2025

1. Basis of Preparation of the Half-Year Financial Report

This Condensed Consolidated half-year financial report does not include all the notes of the type usually included within the annual financial report.

It is recommended that this half-year financial report be read in conjunction with the financial report for the year ended 31 December 2024 and any public announcements made by Multistack International Ltd during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*. Multistack International Ltd is a for-profit entity for the purpose of preparing the financial statements.

This condensed half-year financial report covers Multistack International Limited and its controlled entities as a consolidated entity. Multistack International Limited is a company limited by shares, incorporated and domiciled in Australia. The address of Multistack International Limited's registered office and principal place of business is 17 Friars Road, Moorabbin, Victoria, 3189.

The half year financial report was authorised for issue by the Directors as at the date of the Directors' report.

(a) Basis of preparation of the Half-Year Financial Report

This Condensed Consolidated half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities, and the *Corporation Act 2001*. Compliance with AASB 134 as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies. Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

The accounting policies applied in this half year financial report are consistent with those of the annual financial report for the year ended 31 December 2024.

(b) Principles of Consolidation

The consolidated financial statements are those of the Consolidated Entity, comprising the financial statements of the parent entity and of all entities, which Multistack International Limited controlled from time to time during the year and at balance date.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. All intercompany balances and transactions, including any unrealised profits, or losses have been eliminated on consolidation.

(c) Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial / Directors' Report) Instrument 2016/191*, the amounts in these half year directors' and financial reports have been rounded to the nearest dollar.

Notes to the Half-Year Financial Statements (continued)

(d) Going Concern

The financial report has been prepared on a going concern basis.

The Group recorded a profit from continuing operations and other income for the half year ended 30 June 2025 of \$2,684,906 (2024: loss of \$851,104) and reported net cash increase from operating activities of \$1,712,155 (2024: outflows of \$418,087).

The Group has a deficiency of working capital of \$1,161,350 (2024: deficiency \$5,615,144) and a deficiency of net tangible assets of \$1,172,766 (2024: deficiency \$3,029,486).

The trading entity Multistack Australia Pty Ltd has incurred a loss for the six months ending 30 June 2025. The decrease in sales revenue, the rising material costs and shipping costs have affected our overall margin.

The above matters and other matters highlighted in the financial report give rise to concerns regarding the appropriateness of the going concern assumption in the preparation of the financial report, however the Directors continue to believe the going concern basis is appropriate having regard to the following matters.

As at 30 June 2025, the Group has deficiency in net assets of \$1,172,766 (2024: deficiency \$3,029,486), which includes current liability of HKD 8,800,000 (AUD \$1,711,529) to Welletin Investments Ltd, a director related entity, and a further unsecured loans of AUD \$696,000 to A.C.R. Equipment (HK) Limited, another Director related entity. The Group has agreed with both companies confirming (i) that they will not call on the amounts owing by the Group, for at least 12 months from the date of signing the Group's Interim Financial Report for the half year ended 30 June 2025, (ii) the amount owing is non-interest bearing, (iii) that the full or part of the amount due will be forgiven if the Group is unable to pay its debts as and when they become due and payable for the period from date of the Interim Financial Report to 30 September 2026 and (iv) willing to support the Group financially when required during its restructuring process for the next 12 months.

On the basis of the above undertakings of financial support, the Directors are satisfied that the going concern basis remains appropriate and accordingly have prepared the financial report on a going concern basis.

The going concern basis assumes the realisation of assets and settlement of liabilities in the ordinary course of business, and on this basis no adjustments have been made to the financial report relating to recoverability and classification of the carrying amount of assets, and the extent and classification of liabilities that might be necessary, should the Group not continue as a going concern.

Should the Group in the future not be able to continue as a going concern, it may therefore be required to realise assets, and extinguish liabilities, other than in the normal course of business, with the amounts realised being significantly different from those shown in the financial report.

(e) New Accounting Standards Issued But Not Yet Effective

The Group has considered the new accounting standards and interpretations that could have a significant impact on the financial statements and have concluded that the new standards do not materially impact the financial statements of the Group.

(f) Fair Value Measurements

All financial assets are measured at fair value on a recurring basis. The financial assets have been measured at Level 1 of the fair value hierarchy as the instruments have quoted market prices. The financial assets are classified at fair value through profit or loss. Due to their short-term nature, the carrying amounts of all other financial instruments are reasonable approximations of their fair values.

(g) Separately acquired intangible assets

Except for indefinite useful life intangible assets, which are not amortised but are tested annually for impairment, separately acquired intangible assets are recognised at cost and amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, separately acquired intangible assets are measured at cost, less accumulated amortisation (where applicable) and any accumulated impairment losses.

2. Significant items

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. Given that the potential sale is subject to these conditions, the transaction has not been accounted for under *AASB 5 – Non-current Assets Held for Sale and Discontinued Operations* as the Board is currently unable to determine whether the sale is highly probable. 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.

3. Dividends Paid or provided for on Ordinary Shares

The Directors have not declared a dividend in either of the current or the previous corresponding periods.

4. Contingent Assets and Liabilities

Since the last annual reporting date, there has been no material change to any contingent assets or liabilities.

5. Multistack Australia Pty Ltd

On 27 June 2025, the Company announced that the Board has reviewed the ongoing commercial viability of its underlying business namely those under Multistack Australia Pty Ltd, 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 likely be discontinued or disposed of in its present form. 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.

Given that the potential sale is reliant on these conditions, the transaction has not been accounted for under *AASB 5 – Non-current Assets Held for Sale and Discontinued Operations* as the Board is currently unable to determine whether the sale is highly probable.

The results of Multistack Australia Pty Ltd are set out below, including comparative information.

(a) Summary of the Profit or Loss for the period for Multistack Australia Pty Ltd

	6 months to 30 June 2025	6 months to 30 June 2024
	\$	\$
Total revenue	58,505	205,335
Total expenses	(370,594)	(450,420)
Loss before tax before income tax	(312,089)	(245,085)
Income tax credit/(expense)	-	-
Loss for the period	(312,089)	(245,085)
Expected loss on remeasurement if the potential sale proceeds	(107,890)	-

(b) Summary of the Statement of Financial Position as at 30 June 2025 for Multistack Australia Pty Ltd

	30 June 2025
	\$
Total asset	554,500
Total liability	(19,429,193)
Net liability	(18,874,693)
Loan liabilities to related parties waived	18,982,583
Expected loss on remeasurement if the potential sale proceeds	(107,890)

(c) Cash flows for Multistack Australia Pty Ltd for the period

The cash flows from/(used in) or the period, included within the Consolidated statement of cash flows, are set out below:

	6 months to 30 June 2025	6 months to 30 June 2024
	\$	\$
Net cash used in operating activities	(385,091)	(185,753)
Net cash from/(used in) investing activities	-	-
Net cash from financing activities	586,648	129,128
Net cash inflows/(outflows)	201,557	(56,625)

6. Segment Information

(a) Description of segments

The consolidated entity has two reportable segments as described below:

Segment 1: Primary business and geographical segment being the heating, ventilation and air conditioning (HVAC) industry throughout Australia. The major operations comprise the sale and service of Multistack water and air cooled water chillers used in commercial air-conditioning and process cooling applications.

Segment 2: Passive investment operations through wholly owned subsidiary – Option King Ltd. The investment with Bank of Singapore was liquidated in September 2022, proceeds from investment are cash on hand held at HSBC bank in Hong Kong. All operating segments have been identified based on internal reports reviewed by the Consolidated Entity's chief executive officer in order to allocate resources to the segment and assess its performance.

(b) Segment information

The Consolidated Entity's chief executive officer uses segment revenue, segment result, segment assets and segment liabilities to assess each operating segment's financial performance and position. Amounts reported for each operating segment are the same amount recorded in the internal reports to the chief executive officer. Amounts of segment information are measured in the same way in the financial statements. They include items directly attributable to the segment and those that can reasonably be allocated to the segment based on the operations of the segment. There is no Inter-segment revenue. Segment information is reconciled to financial statements and underlying profit disclosure notes if provided elsewhere where these amounts differ.

30 June 2025	Segment 1	Segment 2	Total
	\$	\$	\$
Segment revenue from external source	56,475	-	56,475
Segment result from external source	2,579,221	5,685	2,584,906
Total segment assets	1,664,689	46,411	1,711,100
Total segment liabilities	2,883,866	-	2,883,866
30 June 2024			
Segment revenue from external source	205,332	-	205,332
Segment result from external source	(850,669)	(435)	(851,104)
Total segment assets	2,992,193	1,048,032	4,040,225
Total segment liabilities	(7,069,711)	-	(7,069,711)

7. Subsequent Events

There has been no matter or circumstance, which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2025, of the Consolidated Entity, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2025, of the Consolidated Entity.

Directors' Declaration

30 June 2025

In accordance with a resolution of the Directors of Multistack International Limited, we state that:

In the opinion of the directors:

- (a) The financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001* including:
 - (i) Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
 - (ii) Giving a true and fair view of the financial position of the consolidated entity as at 30 June 2025 and of its performance for the half-year ended on that date, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- (b) There are reasonable grounds at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Board



A. Yu
Chairman

Melbourne
1 September 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Multistack International Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Multistack International Limited, which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Multistack International Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of Multistack International Limited's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material uncertainty related to going concern

Without modifying our conclusion expressed above, we draw attention to Note 1 (d) in the half-year financial report, which indicates that the Group incurred a profit from continuing operations for the half year ended 30 June 2025 of \$2,684,906 (30 June 2024: loss of \$851,104) and reported net cash inflows from operating activities of \$1,712,155 (30 June 2024: outflows of \$418,087). The Group has a deficiency of working capital of \$1,161,350 (30 June 2024: deficiency of \$5,615,144) and a deficiency of net tangible assets of \$1,172,766 (30 June 2024: deficiency \$3,029,486)

These conditions, along with the other matters set forth in Note 1 (d) in the half-year financial report indicate the existence of a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's review report.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Nexia Melbourne Audit Pty Ltd
Melbourne**



**Richard S. Cen
Director**

Dated this 1st day of September 2025