

Story-i Limited

ABN 56 163 916 989

and its controlled entities

APPENDIX 4D

Interim Financial Report

31 December 2020

Corporate directory

Current Directors

Djohan Widodo	<i>Chairman</i>
Michael Chan	<i>Executive Director</i>
Michael Pixley	<i>Non-executive Director</i>
Han Peng Lee	<i>Non-executive Director</i>
Chek Ming Cheng	<i>Non-executive Director</i>

Company Secretary

Stuart Usher

Registered and Corporate Office

Street: Level 1
247 Oxford Street
LEEDERVILLE WA 6007

Postal: PO Box 52
WEST PERTH WA 6872

Telephone: +61 (0)8 6141 3500

Facsimile: +61 (0)8 6141 3599

Email: investor@story-i.com

Website: www.story-i.com.au

Auditors

Stantons International Audit and Consulting Pty Ltd

Street: Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Telephone: +61 (0)8 9481 3188

Share Registry

Advanced Share Registry Limited

Street + Postal: 110 Stirling Highway
NEDLANDS WA 6009

Telephone: 1300 113 258 (within Australia)
+61 (0)8 9389 8033 (International)

Facsimile: +61 (0)8 6370 4203

Email: admin@advancedshare.com.au

Website: www.advancedshare.com.au

Securities Exchange

Australian Securities Exchange

Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000

Telephone: 131 ASX (131 279) (within Australia)

Telephone: +61 (0)2 9338 0000

Facsimile: +61 (0)2 9227 0885

Website: www.asx.com.au

ASX Code SRY

APPENDIX 4D

Interim Financial Report
31 December 2020

STORY-I LIMITED

AND CONTROLLED ENTITIES

ABN 56 163 916 989

Contents

■ Results for Announcement to the Market	1
■ Directors' report	3
■ Auditor's independence declaration.....	5
■ Condensed consolidated statement of profit or loss and other comprehensive income	6
■ Condensed consolidated statement of financial position	7
■ Condensed consolidated statement of changes in equity	8
■ Condensed consolidated statement of cash flows	9
■ Notes to the condensed consolidated financial statements.....	10
■ Directors' declaration	18
■ Independent auditor's review report.....	19

Results for Announcement to the Market

for the half-year ended 31 December 2020

1 REPORTING PERIOD (item 1)			
■ Report for the period ended:	31 December 2020		
■ Previous corresponding period is half-year ended:	31 December 2019		
2 RESULTS FOR ANNOUNCEMENT TO THE MARKET		Movement	Percentage %
■ Revenues from ordinary activities (item 2.1)		Decrease	(26.34) to 18,228,411
■ Loss from ordinary activities after tax attributable to members (item 2.2)		Decrease in Profit	(218.47) to (1,173,112)
■ Loss from after tax attributable to members (item 2.3)		Decrease in Profit	(218.47) to (1,173,112)
a. Dividends (items 2.4 and 5)			Amount per Security ¢
■ Interim dividend			nil
■ Final dividend			nil
■ Record date for determining entitlements to the dividend (item 2.5)		n/a	
b. Brief explanation of any of the figures reported above necessary to enable the figures to be understood (item 2.6):			Franked amount per security %
1. Revenue represents interest earned and sales of goods.			n/a
3 DIVIDENDS (item 6) AND RETURNS TO SHAREHOLDERS INCLUDING DISTRIBUTIONS AND BUY BACKS			
Nil.			
a. Details of dividend or distribution reinvestment plans in operation are described below (item 6):			
Not applicable			
4 RATIOS		Current period	Previous corresponding period
a. Financial Information relating to 4b:		\$	\$
Earnings for the period attributable to owners of the parent		(1,173,112)	990,243
Net assets		14,155,689	16,912,400
Less: Intangible assets		(1,003,809)	(1,068,223)
Less: Right of use assets		(2,076,588)	(1,776,550)
Net tangible assets		11,075,292	14,067,627
Fully paid ordinary shares		No. 369,916,789	No. 302,285,030
b. Net tangible (liability)/assets backing per share (cents) (item 3):		¢ 2.994	¢ 3.803

Results for Announcement to the Market

for the half-year ended 31 December 2020

5 DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD: (item 4)		
a. Control gained over entities		
■ Name of entities (item 4.1)	Nil	
■ Date(s) of gain of control (item 4.2)	n/a	
b. Loss of control of entities		
■ Name of entities (item 4.1)	Nil	
■ Date(s) of loss of control (item 4.2)	n/a	
c. Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was gained / lost (item 4.3).	n/a	
d. Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)	n/a	

6 DETAILS OF ASSOCIATES AND JOINT VENTURES: (item 7)		
■ Name of entities (item 7)	Nil	
■ Percentage holding in each of these entities (item 7)	N/A	
	Current period	Previous corresponding period
■ Aggregate share of profits (losses) of these entities (item 7)	N/A	N/A

7	The financial information provided in the Appendix 4D is based on the interim final report (attached), which has been prepared in accordance with Australian Accounting Standards.
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8	The report is based on accounts which are have been reviewed by the Company's independent auditor (item 9): Yes
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Directors' report

Your directors present their report on the consolidated entity, consisting of Story-i Limited (**Story-i** or **the Company**) and its controlled entities, PT Inetindo Infocom, PT Menara Gemerlap Kulinari and Story-I Pte Ltd, (collectively **the Group**), for the half-year ended 31 December 2020.

1. Directors

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

- Djohan Widodo *Chairman*
- Michael Chan *Executive Director*
- Michael Pixley *Non-Executive Director*
- Han Peng Lee *Non-Executive Director*
- Chek Ming Cheng *Non-Executive Director (appointed 4 August 2020)*

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

2. Operating and financial review

2.1. Operations review

In the 1st quarter of FY2021 sales were affected by the restrictions imposed by the government to deal with the pandemic. These measures included movement restrictions, social distancing and limited store operating hours. As a result, sales declined to \$6.1 million for this quarter.

The sales decline was also exacerbated by Apple's policy of not allowing the iPhone and other devices to be sold directly online but only available in-store and this contributed to the sales decline due to the COVID-19 restrictions.

In the 2nd quarter of FY2021 there was a sharp turnaround as many of the restrictions to deal with COVID-19 were eased. The improvement in sales was also due to the launch of the new Apple iPhone 12 in mid-December 2020 and other new Apple devices during the quarter including the iPad and MACs with M1 chips. As a result, revenues reached \$12.1 million in the 2nd quarter, a 98% improvement over the 1st quarter.

The decline in sales of 26.3% in 1HFY2021 vs 1HFY2020 led to a loss of \$1.2 million for the period.

While a certain degree of uncertainty exists, the greater freedom of movement, pent-up demand and the significant quarter on quarter improvement in sales momentum is an indicator of a marked improvement in trading conditions which is continuing into the new year. Combined with the COVID-19 vaccination program that is being rolled out across the country it is a positive indicator for the long term.

2.2. Financial Review

a. Operating results

For the half-year ended 31 December 2020 the Group had revenues of \$18,228,411 which was a decrease of 26.3% over the prior period (31 December 2019: \$24,748,199) and delivered a loss before tax of \$1,237,559 (31 December 2019: \$1,626,465 profit), and loss after tax of \$1,237,559 (31 December 2019: \$1,050,989 profit) a decrease over the prior period.

b. Financial position

The net assets of the Group have decreased from 30 June 2020 by \$2,756,711 to \$14,155,689 at 31 December 2020 (30 June 2020: \$16,912,400).

As at 31 December 2020, the Group's cash and cash equivalents decreased from 30 June 2020 by \$444,950 to \$2,203,756 (30 June 2020: \$2,648,706) and had working capital of \$6,891,429 (30 June 2020: \$7,861,831).

2.3. Events Subsequent to Reporting Date

Subsequent to financial period ended 31 December 2020, the directors, Djohan Widodo and Lee Han Peng agreed to waive their directors' fees accrued for the financial year ended 30 June 2020 which amounted to \$63,000.

On 1 February 2021, the Company issued 6,488,068 fully paid ordinary shares at \$0.016 per share in lieu of fees to advisors and director.

There are no other significant after balance date events that are not covered in this Directors' Report or within the financial statements at Note 19 Events subsequent to reporting date.

Directors' report**2.4. Future Developments, Prospects and Business Strategies**

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

3. Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2020 has been received and can be found on page 5 of the interim financial report.

Signed in accordance with a resolution of directors made pursuant to s306(3) of the *Corporations Act 2001* (Cth).

**MICHAEL PIXLEY**

Non-executive Director

Dated this Friday, 26 February 2021

STORY-I LIMITED

AND CONTROLLED ENTITIES

ABN 56 163 916 989

Stantons International Audit and Consulting Pty Ltd
trading as

Stantons International
Chartered Accountants and Consultants

APPENDIX 4D

Interim Financial Report

31 December 2020

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26 February 2021

Story-i Limited
Board of Directors
247 Oxford Street
Leederville WA 6007

Dear Sirs

RE: STORY-I LIMITED


In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Story-i Limited.

As Review Director for the review of the financial statements of Story-i Limited for the half year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Samir R Tirodkar
Director

Liability limited by a scheme approved
under Professional Standards Legislation

Member of Russell Bedford International



APPENDIX 4D

Interim Financial Report
31 December 2020

STORY-I LIMITED

AND CONTROLLED ENTITIES

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Condensed consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2020

	Note	6 months to 31 Dec 2020 \$	6 months to 31 Dec 2019 \$
<i>Continuing operations</i>			
Revenue	4	18,228,411	24,748,199
Costs of sales		(15,612,469)	(19,999,821)
Gross Profit		2,615,942	4,748,378
Other income	4	85,731	1,049,025
Marketing expenses		(468,419)	(431,100)
Interest expense		(474,561)	(585,568)
Depreciation expense		(1,104,315)	(747,146)
Foreign exchange loss		(192,914)	-
General and administrative		(1,605,044)	(2,273,081)
Other expenses	5.1	(93,979)	(134,043)
(Loss)/profit before income tax		(1,237,559)	1,626,465
Income tax expense	6.1	-	(575,476)
Net (loss)/profit for the half-year		(1,237,559)	1,050,989
<i>Other comprehensive income, net of income tax</i>			
■ Items that may be reclassified subsequently to profit or loss			
□ Foreign currency movement		(1,523,773)	(268,099)
Other comprehensive income for the half-year, net of tax		(1,523,773)	(268,099)
Total comprehensive income for the half-year, net of tax		(2,761,332)	782,890
<i>Profit for the period attributable to:</i>			
■ Non-controlling interest		(64,447)	60,746
■ Owners of the parent		(1,173,112)	990,243
		(1,237,559)	1,050,989
<i>Total comprehensive income attributable to:</i>			
■ Non-controlling interest		(138,067)	47,342
■ Owners of the parent		(2,623,265)	735,548
		(2,761,332)	782,890
<i>Earnings per share:</i>			
		¢	¢
Basic earnings per share (cents per share)	7	(0.35)	0.33
Diluted earnings per share (cents per share)	7	(0.35)	0.33

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

as at 31 December 2020

	Note	31 Dec 2020 \$	30 June 2020 \$
<i>Current assets</i>			
Cash and cash equivalents	8	2,203,756	2,648,706
Trade and other receivables	9	5,188,539	6,099,184
Inventories	10	11,243,326	11,710,291
Other assets	11.1	1,562,486	2,169,465
Total current assets		20,198,107	22,627,646
<i>Non-current assets</i>			
Plant and equipment	12	5,121,622	6,351,599
Intangible assets	13	1,003,809	1,068,223
Right of use assets	14	2,076,588	1,776,550
Other assets	11.2	542,836	600,312
Deferred tax asset	6.2	53,852	59,627
Total non-current assets		8,798,707	9,856,311
Total assets		28,996,814	32,483,957
<i>Current liabilities</i>			
Trade and other payables	15.1	3,335,399	4,050,799
Borrowings	16.1	9,621,736	9,890,383
Leases liabilities	14.2	349,543	824,633
Total current liabilities		13,306,678	14,765,815
<i>Non-current liabilities</i>			
Provisions	17	245,027	238,507
Leases liabilities	14.2	1,289,420	567,235
Total non-current liabilities		1,534,447	805,742
Total liabilities		14,841,125	15,571,557
Net assets		14,155,689	16,912,400
<i>Equity</i>			
Contributed equity	18.1	9,527,324	9,527,324
Reserves		(1,402,624)	47,529
Retained earnings		5,615,265	6,788,377
Non-controlling interest		415,724	549,170
Total equity		14,155,689	16,912,400

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

APPENDIX 4D

Interim Financial Report
31 December 2020

STORY-I LIMITED

AND CONTROLLED ENTITIES

ABN 56 163 916 989

Condensed consolidated statement of changes in equity

for the half-year ended 31 December 2020

	Note	Contributed equity \$	Retained earnings \$	Foreign Currency Translation Reserve \$	Sub-total \$	Non-controlling Interest (NCI) \$	Total equity \$
<i>Balance at 1 July 2019</i>		7,532,206	7,882,580	352,401	15,767,187	592,100	16,359,287
Prior year correction	2	-	(386,121)	-	(386,121)	(20,323)	(406,444)
<i>Balance at 1 July 2019 as restated</i>		7,532,206	7,496,459	352,401	15,381,066	571,777	15,952,843
Change in accounting policy		-	(203,175)	-	(203,175)	(10,693)	(213,868)
Restated total equity at the beginning of the financial half-year		7,532,206	7,293,284	352,401	15,177,891	561,084	15,738,975
Profit for the half-year attributable owners of the parent		-	990,243	-	990,243	60,746	1,050,989
Other comprehensive income for the half-year attributable owners of the parent		-	-	(254,695)	(254,695)	(13,404)	(268,099)
Total comprehensive income for the half-year attributable owners of the parent		-	990,243	(254,695)	735,548	47,342	782,890
<i>Transaction with owners, directly in equity</i>							
Shares issued during the half-year (net of costs)		1,995,118	-	-	1,995,118	-	1,995,118
<i>Balance at 31 December 2019 (restated)</i>		9,527,324	8,283,527	97,706	17,908,557	608,426	18,516,983
<i>Balance at 1 July 2020</i>		9,527,324	6,788,377	47,529	16,363,230	549,170	16,912,400
Profit for the half-year attributable owners of the parent		-	(1,173,112)	-	(1,173,112)	(64,447)	(1,237,559)
Other comprehensive income for the half-year attributable owners of the parent		-	-	(1,450,153)	(1,450,153)	(73,620)	(1,523,773)
Total comprehensive income for the half-year attributable owners of the parent		-	(1,173,112)	(1,450,153)	(2,623,265)	(138,067)	(2,761,332)
<i>Transaction with owners, directly in equity</i>							
Share of non-controlling interest on net asset of PT Menara Gemerlap Kulineri		-	-	-	-	4,621	4,621
<i>Balance at 31 December 2020</i>		9,527,324	5,615,265	(1,402,624)	13,739,965	415,724	14,155,689

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

for the half-year ended 31 December 2020

Note	6 months to 31 Dec 2020 \$	6 months to 31 Dec 2019 \$
<i>Cash flows from operating activities</i>		
Receipts from customers	19,621,568	27,178,228
Payments to suppliers and employees	(17,734,070)	(25,410,137)
Income tax paid	(298)	(586,071)
Interest paid	(474,561)	(585,568)
Net cash provided by operating activities	1,412,639	596,452
<i>Cash flows from investing activities</i>		
Payments for plant and equipment and intangibles	(521,104)	(929,693)
Refund/(payment) for security deposits	297,372	(95,147)
Net cash used in investing activities	(223,732)	(1,024,840)
<i>Cash flows from financing activities</i>		
Repayment of other borrowings	(943,472)	(423,442)
Repayment of lease liabilities	(420,699)	-
Net cash used in financing activities	(1,364,171)	(423,442)
Net decrease in cash held	(175,264)	(851,830)
Cash and cash equivalents at the beginning of the half-year	2,648,706	5,099,716
Change in foreign currency held	(269,686)	100,731
Cash and cash equivalents at the end of the half-year	2,203,756	4,348,617

8

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

Note 1. Statement of significant accounting policies

These are the condensed consolidated financial statements and notes of Story-i Limited (**Story-i** or **the Company**) and controlled entities (collectively **the Group**). Story-i is a company limited by shares, domiciled and incorporated in Australia.

The financial statements were authorised for issue on 26 February 2021 by the directors of the Company.

1.1. Basis of preparation

This interim financial report is intended to provide users with an update on the latest annual financial statements of Story-i Limited and controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 30 June 2020, together with any public announcements made during the half-year.

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

1.1.1. Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

1.1.2. Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The judgements, estimates and assumptions applied in the condensed financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2020.

1.2. New and Amended Standards Adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

1.3. Changes in accounting policies, accounting standards and interpretations

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2020. All applicable new standards and interpretations issued since 1 July 2020 have been adopted.

Notes to the condensed consolidated financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Note 2. Prior period correction

Correction of material error in calculating depreciation

The Group discovered a computational error in calculating depreciation of some its equipment. The error resulted in a material understatement of depreciation recognised for the 2019 and prior financial years and a corresponding overstatement of property, plant and equipment.

Details in relation to the impact of this correction on comparative financial information are disclosed following.

2.1. Adjustments made to statements of financial position (extract)

As at 30 June 2019	Previously reported 30 June 2019 \$	Effect of accounting correction \$	30 June 2019 (restated) \$
Assets			
Net assets	16,359,287	(406,444)	15,952,843
Equity			
Issued capital	7,532,206	-	7,532,206
Reserves	352,401	-	352,401
Retained earnings	7,882,580	(386,121)	7,496,459
Non-controlling interest	592,100	(20,323)	571,777
Total equity	16,359,287	(406,444)	15,952,843

Note 3. Company details

The registered office of the Company is:

Street : Level 1, 247 Oxford Street
LEEDERVILLE WA 6007

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Facsimile: +61 (0)8 6141 3599

APPENDIX 4D

Interim Financial Report
31 December 2020

STORY-I LIMITED

AND CONTROLLED ENTITIES

ABN 56 163 916 989

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2020

Note 4. Revenue and other income

4.1. Revenue

Revenue from sale of goods

4.2. Other Income

Interest income

Other income

6 months to 31 Dec 2020 \$	6 months to 31 Dec 2019 \$
18,228,411	24,748,199
18,228,411	24,748,199
24,521	33,622
61,210	1,015,403
85,731	1,049,025

Note 5. (Loss) / profit before income tax

The following significant revenue and expense items are relevant in explaining the financial performance:

5.1. Other Expenses:

- Accounting and audit fees
- Professional fees
- Director fees

6 months to 31 Dec 2020 \$	6 months to 31 Dec 2019 \$
69,959	47,850
15,020	16,818
9,000	69,375
93,979	134,043

Note 6. Income tax

6.1. Income tax expense

Current tax

Deferred tax

6 months to 31 Dec 2020 \$	6 months to 31 Dec 2019 \$
-	575,476
-	-
-	575,476

6.2. Deferred tax assets

Tax losses

Net deferred tax assets

31 Dec 2020 \$	30 June 2020 \$
53,852	59,627
53,852	59,627

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2020

Note 7. Earnings per share (EPS)

7.1. Reconciliation of earnings to profit or loss

(Loss)/profit for the half-year

Less: (Loss)/profit attributable to non-controlling equity interest

Profit used in the calculation of basic and diluted EPS

6 months to 31 Dec 2020 \$	6 months to 31 Dec 2019 \$
(1,237,559)	1,050,989
(64,447)	60,746
(1,173,112)	990,243

7.2. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS

Weighted average number of dilutive equity instruments outstanding

7.3. Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS

6 months to 31 Dec 2020 No.	6 months to 31 Dec 2019 No.
334,933,899	300,142,173
-	2,142,857
334,933,899	302,285,030

7.4. Earnings per share

Basic EPS (cents per share)

Diluted EPS (cents per share)

6 months to 31 Dec 2020 ¢	6 months to 31 Dec 2019 ¢
(0.35)	0.33
(0.35)	0.33

Note 8. Cash and cash equivalents

8.1. Current

Cash at bank

Cash on hand

31 December 2020 \$	30 June 2020 \$
2,159,541	1,556,154
44,215	1,092,552
2,203,756	2,648,706

Note 9. Trade and other receivables

9.1. Current

Trade receivables

GST receivable

Other receivable – related parties

Employee receivable

Apple SEA

Other receivables

31 Dec 2020 \$	30 June 2020 \$
904,176	532,471
10,920	21,548
1,626,452	778,922
34,391	25,632
379,377	2,390,899
2,233,223	2,349,712
5,188,539	6,099,184

Note 10. Inventories

10.1. Current

Apple products

Accessories

Others

31 Dec 2020 \$	30 June 2020 \$
7,430,113	6,670,543
3,810,778	4,164,395
2,435	875,353
11,243,326	11,710,291

APPENDIX 4D

Interim Financial Report
31 December 2020

STORY-I LIMITED

AND CONTROLLED ENTITIES

ABN 56 163 916 989

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2020

Note 11. Other assets

11.1. Current

Prepayments
Advance payment
Restricted deposits

11.2. Non-current

Rental deposits

31 Dec 2020 \$	30 June 2020 \$
133,760	320,399
1,322,524	1,733,228
106,202	115,838
1,562,486	2,169,465
542,836	600,312
542,836	600,312

Note 12. Property, plant, and equipment

12.1. Non-current

Equipment
Accumulated amortisation

Office assets
Accumulated depreciation

Motor vehicles
Accumulated depreciation

Asset in progress
Accumulated depreciation

Other assets
Accumulated depreciation

Total plant and equipment

31 Dec 2020 \$	30 June 2020 \$
620,877	682,680
(480,886)	(474,347)
139,991	208,333
3,696,793	4,090,575
(1,949,856)	(1,678,755)
1,746,937	2,411,820
31,492	34,869
(10,731)	(9,191)
20,761	25,678
1,026,870	1,136,983
-	-
1,026,870	1,136,983
4,163,090	4,469,646
(1,976,027)	(1,900,861)
2,187,063	2,568,785
5,121,622	6,351,599

Note 13. Intangible asset

13.1. Non-current

Intangible – fair value of licenses from acquisition of eStore

31 Dec 2020 \$	30 June 2020 \$
1,003,809	1,068,223

Note 14. Right of use assets

14.1. Non-current

Properties

14.2. Lease liabilities

Current
Non-current

31 Dec 2020 \$	30 June 2020 \$
2,076,588	1,776,550
2,076,588	1,776,550
349,543	824,633
1,289,420	567,235
1,638,963	1,391,868

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

Note 15. Trade and other payables**15.1. Current***Unsecured*

Trade creditors

Taxes payable

Related party payables

Other payables

31 Dec 2020	30 June 2020
\$	\$
3,003,492	3,789,307
39,927	26,207
58,887	62,657
233,093	172,628
3,335,399	4,050,799

Note 16. Borrowings**16.1. Current**

Bank loan

Convertible notes

Short-term loan

Other borrowings

31 Dec 2020	30 June 2020
\$	\$
2,341,650	2,864,081
25,563	75,000
19,451	15,400
7,235,072	6,935,902
9,621,736	9,890,383

- 16.1.1. Based on the Credit Facility Offer Letter No. 30 / BSBCB / III / 2020 dated March 11, 2020 and Credit Agreement No. 11 (Addendum III) dated 13 March 2020, the Company obtained via its Indonesian subsidiary Corporate Banking facilities from PT. Bank BTPN, Tbk. This loan is used for Working Capital, the term of the loan is up to 21 February 2021. The facility is pending renewal for an extension to February 2022. The terms of this facility are:

Current Account Loans (PRK) with an interest rate of 10.50% p.a. ; provision 0.25% p.a. with a limit of IDR 5 billion and term Loans with an interest rate of 10.25% p.a. ; provision 0.25% p.a. with a limit of IDR 25 billion

Security : - 1. Restricted GIRO funds of IDR 15 billion
2. Charge on inventory IDR 15 billion
3. Personal guarantee of B. Widodo.

- 16.1.2. The convertible notes have the following terms:

- interest rate of 9% pa
- conversion at the higher of 5 day VWAP less 20% or \$0.07 per share
- expiry 16 Feb 2021

The convertible note was repaid on 16 February 2021.

- 16.1.3. The short term loans are ad-hoc funding with no fixed repayment term at 9% p.a.

Notes to the condensed consolidated financial statements**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020****Note 16 Borrowings (cont.)**

16.1.4. The Group has the following facilities from non- bank financial institutions:

PT. Lunaria Annua Kapital

- i. Based on Agreement No. LAK / RM / 2020/022 on 4 November 2020, PT. Inetindo Infocom received a credit facility for a period of 12 months, with a maximum amount of Rp. 15,000,000,000. The maximum value for disbursement through a Disbursement Instruction Letter is Rp. 15,000,000,000. Interest of 14% per year is effective (1.16% per month).

Transasia Private Capital

- i. Based on Agreement No. ATFF2-FA-1712-006 on 20 June 2020, PT. Inetindo Infocom obtained a credit facility with a maximum value of USD 4,000,000 for the purchase of consumer electronic products from an approved distributor for sale to consumers and a maximum value of USD 2,000,000 for importing Apple products. This facility will expire on 1 June 2021.

Interest for this facility is 8.5% pa and the security provided is Fiducia Agreement for inventory and receivable and a corporate guarantee from the parent company.

PT. Investree Radhika Jaya

- i. Based on the Offering Letter Line Facility No IRJ/161/OLLPVE/X/2020 on 9 October 2020, PT. Inetindo Infocom obtained a financing facility with a maximum value of Rp. 20,000,000,000 for Line Facility AP Financing and a maximum value of Rp. 2,000,000,000 for withdrawals. This facility expires on 1 June 2021. The loan offer period is a maximum of 14 calendar days after the bid is approved. Loan interest is 14% and late fee is 0.1% per delay.

Note 17. Provisions**17.1. Non-current**

Employee entitlements

31 Dec 2020	30 June 2020
\$	\$
245,027	238,507
245,027	238,507

Note 18. Issued capital

Fully paid ordinary shares at no par value

18.1. Ordinary shares

At the beginning of the period/year

Shares issued during the period/year:

- Shares issued @\$0.0275 per share in lieu of cash payment to former shareholders

- Shares issued @\$0.0275 per share in lieu of cash payment for directors' fees

- Shares issued @\$0.0275 per share in lieu of cash payment for consulting fees

Transaction costs relating to share issues

At end of the period/year

6 months to 31 Dec 2020 No.	12 months to 30 June 2020 No.	6 months to 31 Dec 2020 \$	12 months to 30 June 2020 \$
369,916,789	369,916,789	9,527,324	9,527,324
369,916,789	297,367,046	9,527,324	7,532,206
-	62,083,309	-	1,707,291
-	6,981,816	-	192,000
-	3,484,618	-	95,827
-	-	-	-
369,916,789	369,916,789	9,527,324	9,527,324

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

Note 19. Events subsequent to reporting date

Subsequent to financial period ended 31 December 2020, the directors, Djohan Widodo and Lee Han Peng agreed to waive their directors' fees accrued for the financial year ended 30 June 2020 which amounted to \$63,000.

On 1 February 2021, the Company issued 6,488,068 fully paid ordinary shares at \$0.016 per share in lieu of fees to advisors and director.

Other than noted above, there has been no additional matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

Note 20. Contingent liabilities

No other contingent liabilities other than what was disclosed as at 30 June 2020.

Note 21. Interest in subsidiaries**21.1.1. Information about principal subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. Each subsidiaries country of incorporation is also its principal place of business:

	Country of Incorporation	Class of Shares	Percentage Owned	
			31 December 2020	31 December 2019
■ Story-I Pte Ltd	Singapore	Ordinary	100.0	100.0
■ PT Inetindo Infocom	Indonesia	Ordinary	95.0	95.0
■ PT Menara Gemerlap Kulinari	Indonesia	Ordinary	99.0	-

Note 22. Operating segments**22.1.1. Identification of reportable segments**

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company operates in the segments of corporate activity within Australia and Singapore, and operational activity in Indonesia. In the current financial period, the Company operated in the same segment.

The Company is domiciled in Australia. All revenue from external parties is generated from Indonesia only. Segment revenues are allocated based on the country in which the party is located.

All the assets are located in Australia, Singapore and Indonesia. Segment assets are allocated to countries based on where the assets are located.

22.1.2. Revenue by geographical region

Revenue attributable to external customers is disclosed below, based on the location of the external customer:

- Australia
- Singapore
- Indonesia

Total revenue

6 months to 31 Dec 2020	6 months to 31 Dec 2019
\$	\$
-	-
-	-
18,228,411	24,748,199
18,228,411	24,748,199

22.1.3. Assets by geographical location

Location of segment assets by geographical location of the assets is disclosed below:

- Australia
- Singapore
- Indonesia

Total assets

31 Dec 2020	30 June 2020
\$	\$
12,901	21,996
2,868	3,051
28,981,045	32,458,910
28,996,814	32,483,957

APPENDIX 4D

Interim Financial Report
31 December 2020

STORY-I LIMITED

AND CONTROLLED ENTITIES

ABN 56 163 916 989

Directors' declaration

The Directors of the Company declare that:

1. The condensed financial statements and notes, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2020 and of the performance for the half-year ended on that date.
2. in the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s303(5) of the *Corporations Act 2001* (Cth) and is signed for and on behalf of the directors by:



MICHAEL PIXLEY

Non-executive Director

Dated this Friday, 26 February 2021

Stantons International Audit and Consulting Pty Ltd
trading as

Stantons International
Chartered Accountants and Consultants

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF STORY-I LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Story-i Limited, which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies 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 accompanying half-year financial report of Story-i Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Story-i Limited financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 and 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* has been given to the directors of the Company on 26 February 2021.

Stantons International*Responsibility of the Directors for the Financial Report*

The directors of the Story-i Limited 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 31 December 2020 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
26 February 2021

Story 

your apple, our story



Authorised
Reseller