



Story

Capturing growth of Apple's products in the Indonesian market

Story-i Limited

ASX: SRY

March 2023

www.story-i.com.au

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About Us

Your Apple Our Story

- Story-i through its subsidiary has been an Apple Partner in Indonesia for over 12 years since 2010.
- Story-i is an Apple Premium and Authorised Reseller with 26 store locations in 9 cities across Indonesia.
- 1HFY23 Revenue of \$20.9M (up 28% on 1HFY22)
- 1HFY23 Gross Profit of \$2.99M (up 19% on 1HFY22)
- Story-i is an Apple Authorised Education Partner that provides Apple devices and solutions to many leading international schools and tertiary institutions.
- Story-i is an Apple Authorised Service Provider that maintains and repairs all Apple devices at its stand alone service centre.
- Story-i has an online store and an [education portal](#)
- Currently investigating opportunities to be a reseller for Gaming products.

Financial Overview

In AUD	31 Dec 2022	30 Jun 2022
Current Assets		
Cash and cash equivalents	2,227,127	1,557,672
Trade and other receivables	4,570,693	5,260,436
Inventories	11,588,445	12,970,207
Other	622,224	1,751,054
Total Current Assets	19,008,489	21,539,369
Total non-current asset	6,437,022	6,936,219
Total Asset	25,445,511	28,475,588
Current Liabilities		
Trade and other payables	1,383,572	3,275,398
Lease liability	297,645	248,448
Borrowings	12,289,587	12,134,921
Total Current Liabilities	13,970,804	15,658,767
Total non-current liabilities	1,437,444	1,453,491
Total Liabilities	15,408,248	17,112,258
Net Asset	10,037,263	11,363,330

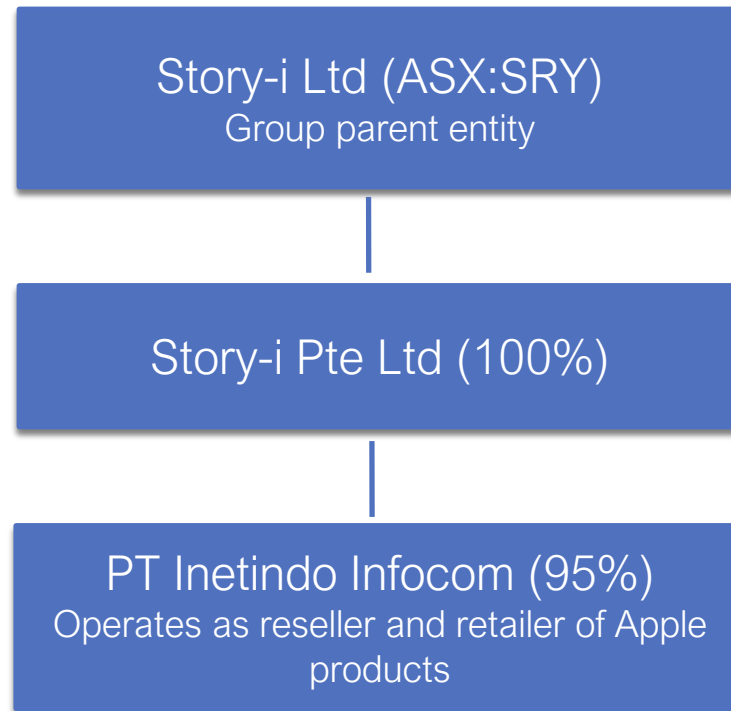
In AUD	6 months to 31 Dec 2022	6 months to 31 Dec 2021
Revenue from sale of goods	20,904,294	16,369,415
Cost of sales	(17,908,819)	(13,857,545)
Gross Profit	2,995,475	2,511,870
Operating expense	(3,019,199)	(2,369,984)
Interest expense	(582,685)	(618,549)
Depreciation expense	(1,068,738)	(1,216,146)
Other income	605,951	532,078
Profit/(loss) before Income Tax	(1,069,197)	(1,160,731)
Income tax	(62,570)	(32,666)
Loss for the year	(1,131,766)	(1,193,397)

Financial Overview

1HFY23 and 1HFY22 results commentary

- In 1HFY2022 sales were affected by the government-imposed restrictions to deal with the Covid-19 pandemic including movement restrictions, store closures and limited number of customers allowed in the malls and stores.
- In 1HFY2023 there were lesser restrictions to deal with Covid-19 and retail traffic have gradually increased, leading to the improvement in revenue which was also due to the launch of the new Apple devices during this period including the latest iPhone, iPad and MAC with M1 chips. As a result revenue increased 28% over the prior corresponding period.
- **With COVID-19 restrictions lifted and travel restrictions removed it is anticipated that sales will be higher in FY2023.**

Business Structure



Shareholders

Corporate summary	No. of shares	%
Shares on issue	376,404,857	100
Significant shareholders		
Michael Chan* (Director)	47,509,646	12.6
Citicorp Nominees Pty Ltd	45,995,378	12.2
High Success Financial Inc	25,220,218	6.7
Lee Han Peng (Director)	19,309,090	5.1
Harry Vui Khiun Lee	18,973,229	5.0

*Direct and indirect shareholding

Board of Directors

- **Djohan Widodo - Chairman Non-executive, Non-independent**

Qualifications: Master of Science in Industrial Engineering from the University of Southern California.

Experience:

Mr Widodo is currently the Chief Executive Officer of PT Senopati and PT Wima Tiga Berlian, part of the Senopati Group, whose activities include logistics, warehousing and distribution of automotive parts for Mitsubishi vehicles in Indonesia. Mr Widodo has over 16 years of working experience with the group.

- **Michael Chan – Executive Director, Non-independent**

Experience: Mr Chan is the founder of Story-i. Starting with 1 store in mid-2010, he has built up the company to its current network of 26 stores in over 9 cities in Indonesia. His primary responsibility is working with the management team to expand the store network in Indonesia and development of the educational market in Indonesia.

He has over 22 years of business experience and has held various management positions in companies within the telecommunications and IT industry in Malaysia and Indonesia.

- **Michael Pixley - Non-Executive Director, Independent**

Qualifications: Bachelor of Business

Experience:

Mr Pixley has worked as a merchant banker specialising in strategic corporate development, joint ventures and acquisitions. He has over 20 years' experience in the Asian business sector and has extensive network and relationships with key personnel in government, corporate and private sectors in the Asia Pacific region.

Mr Pixley was part of the management team of a prominent Asian group that over a period of 10 years oversaw the development of industrial properties throughout China, developments in Australia and the expansion of industrial manufacturing plants in Asia.

Board of Directors

- **Han Peng Lee - Non-Executive Director, Non- Independent**

Qualifications: Bachelor of Business Law

Experience: Mr Lee is an experienced corporate executive having 15 years' experience in improving processes and cost cutting while efficiently managing office environments. Mr Lee has held the position of General Manager of HH Cement Sdn Bhd and has previously been employed by Chop Hock Huat and Standard Chartered Bank.

- **Stuart Douglas Usher - Non-Executive Director, Independent (appointed 29 August 2022) and Company Secretary**

Qualifications: B.Bus, CPA, Grad Dip CSP, MBA, AGIA, ACIS

Experience:

Mr Usher is a CPA and Chartered Company Secretary with 25 years of extensive experience in the management and corporate affairs of public listed companies. He holds an MBA from the University of Western Australia and has extensive experience across many industries focusing on Corporate & Financial Management, Strategy & Planning, Mergers & Acquisitions, and Investor Relations & Corporate Governance.

Selected Story-i Stores



Story-i Cipinang



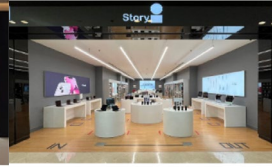
Story-i Pekanbaru



Story-i Senayan Park



Story-i Solo



Story-i Semarang



Story-i Bali



Story-i Samarinda



Story-i Banjarmasin



Story-i Jayapura



Story-i Pondok Indah



Story-i Ratu Plaza



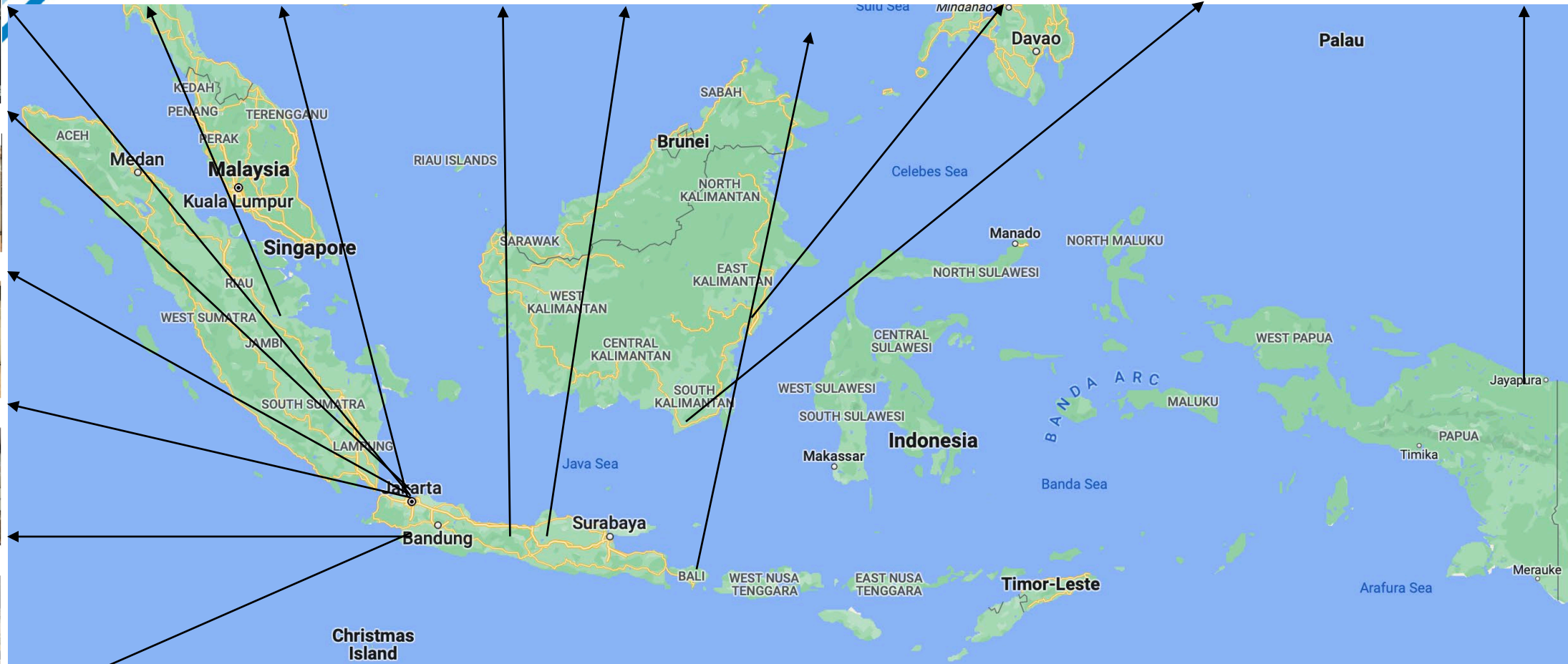
Story-i Alam Sutera



Story-i Paris van Java



Story-i Cibinong



Business Structure

	Retail	Education	Enterprise	E-commerce
Sales	Apple Premium Reseller (26 stores) Sale of Apple and multi-brand IT products and accessories.	Apple Authorised Education Partner. Clients include BPK Penabur (143 schools) and PSKD (16 schools)& other private fee paying schools	B2B sales of Apple devices and third party enterprise solutions	Online sales through story-i.com e-commerce platform
Customisation	-	Tailored mobile learning solutions	Customised solutions & implementation	Purpose built CRM & data management solutions
Servicing	Apple Authorised Service Provider	Hardware / infrastructure and service maintenance	Contracts with MNCs	Cloud-based hosting and web management services

Example of Story-i Apple Authorised Reseller Store



Story-i Senayan Park (SPark) Jakarta, Indonesia

Example of Story-i Apple Premium Store



Story-i Paragon Mall Semarang, Indonesia

Story-i Apple Authorised Education

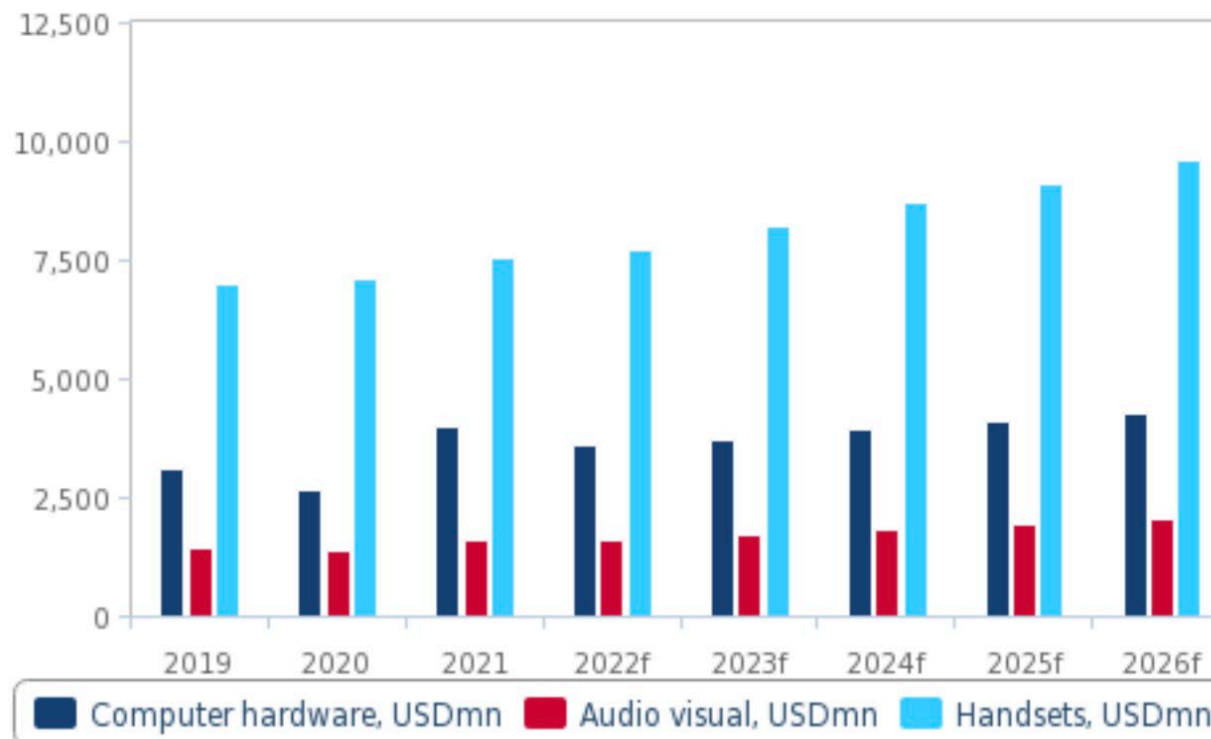
Story-i supplies Indonesian schools with hardware, infrastructure, software and servicing solutions



Market Overview

Improvement Expected In 2023

Indonesia - Consumer Electronics Spending By Segment, 2019-2026



f = forecast. Source: Fitch Solutions

Key View: *The Indonesian consumer electronics market is expected to resume US dollar growth in 2023 after a 2022 decline that followed the pandemic-related spike in 2021 demand. The positive core medium-term scenario is based on expected growth of purchasing power that will ensure a flow of new market entrants and support higher-value item sales as the middle-class expands. Short-term downside risks arise from global economic headwinds and uncertainty about the potential impact of US monetary tightening. Nevertheless, Indonesia's position as a commodity exporter means it is relatively well positioned going into 2023.*

Market Overview

Indonesia 2023 Outlook

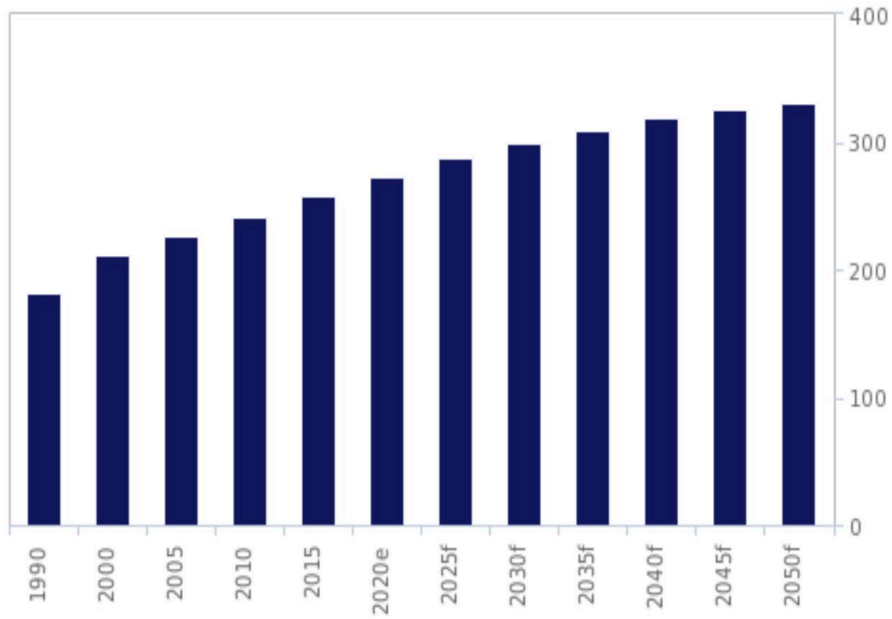
Category	Summary
Consumer electronics market	Expected to return to growth in US dollar terms in 2023, with a projected YoY growth rate of 5.6% to USD 13.7 billion
Computer hardware market	Volatile in the 2020-2022 period, but expected to stabilize in 2023 due to increased remote work
Mobile and audiovisual segments	Continued to grow in 2022 and expected to accelerate in 2023 with more supportive economic conditions

Source: Fitch Solutions

Market Overview

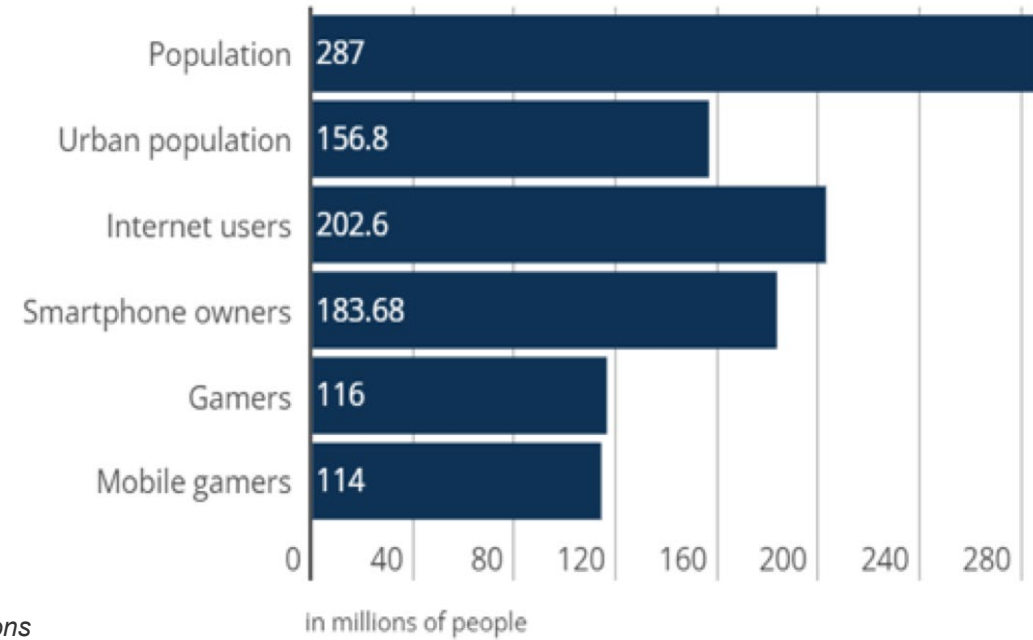
Indonesia Demographic Outlook

Population
Indonesia - Population, mn (1990-2050)



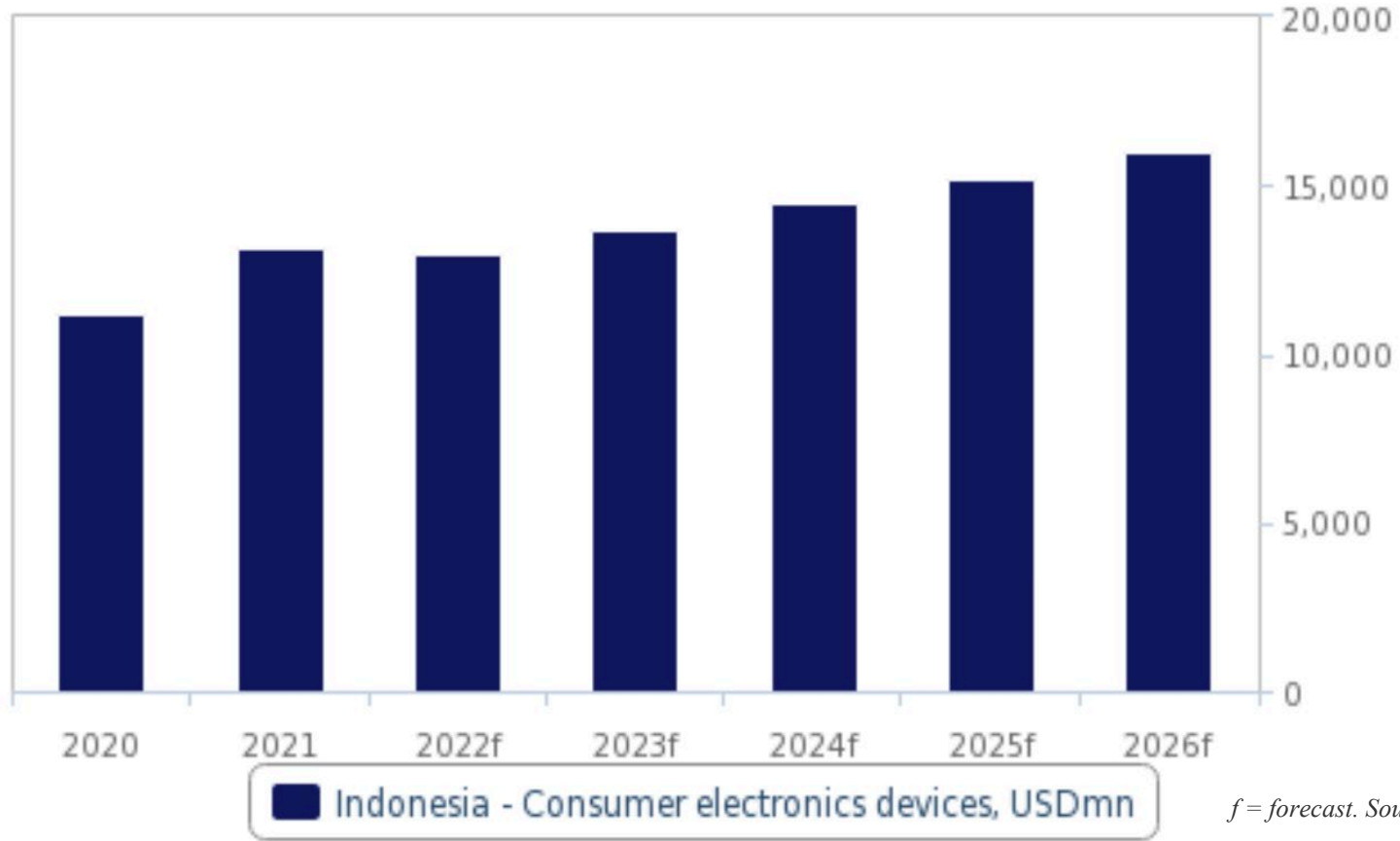
e/f = Fitch Solutions estimate/forecast. Source: World Bank, UN, Fitch Solutions

Population of Indonesia



Market Overview

Consumer Electronics Demand
(2020-2026)



Growth drivers for FY23 & beyond

<ul style="list-style-type: none">• New stores	<ul style="list-style-type: none">• Story-i will continue its disciplined approach to selecting new stores based on location and demographics
<ul style="list-style-type: none">• Expansion of Enterprise and Education Division	<ul style="list-style-type: none">• Maintain current reseller partnerships• Build new partnerships to drive increase in product offerings and solution delivery across all divisions• Seek distribution rights for well known branded accessories• Leverage the release of new products to market as they are added to Story-i's offering.
<ul style="list-style-type: none">• Platform	<ul style="list-style-type: none">• Continue to build online sales platform and expand E-commerce capability• Expansion of mobile kiosks with products & device maintenance and service
<ul style="list-style-type: none">• New opportunities	<ul style="list-style-type: none">• Investigating opportunities to be a reseller for Gaming products.

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