

Story-i Limited

ABN 56 163 916 989

and its controlled entities

APPENDIX 4E

Preliminary Final Report

30 June 2022

Corporate directory

Current Directors

Djohan Widodo

Chairman

Michael Chan

Executive Director

Michael Pixley

Non-executive Director

Han Peng Lee

Non-executive Director

Stuart Usher

Non-executive Director (appointed on 29 August 2022)

Company Secretary

Stuart Usher

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Share Registry

Advanced Share Registry Limited

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Website: www.advancedshare.com.au

Auditors

Stantons

Street: Level 2, 40 Kings Park Road
WEST PERTH WA 6005

Telephone: +61 (0)8 9481 3188

Securities Exchange

Australian Securities Exchange

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Perth WA 6000

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STORY-I LIMITED

AND CONTROLLED ENTITIES

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Company Update

1. Operating and financial review

1.1. Nature of Operations Principal Activities

The principal activities of the Group, through its Indonesian operating subsidiary, is as an Apple Authorised Reseller and IT life style product retailer with 23 stores in 10 cities throughout Indonesia.

1.2. Operations Review

In the second half of FY2022 revenues increased by 59.1% to \$26.04 million compared with revenues of \$16.37 million in the first half of FY2022. Overall revenue in FY2022 was \$42.41 million, 1.2% higher than the revenue of \$41.91 million in FY2021.

The better performance in the second half of FY2022 was mainly due to the sales of new Apple products mainly the new iPhones which was carried over to the second half of FY2022 and to the general relaxing of COVID restrictions in the retail malls. The traffic in the retail malls are noticeably higher and are almost at pre-pandemic levels.

Gross operating margins improved from 14.3% to 14.6% as the contribution from service and maintenance and online sales improved.

1.3. Financial Review

a. Revenues

The Group's revenue for the year ended 30 June 2022 increased by 1.21% to \$42,414,602 as compared with the previous year ended 30 June 2021 which recorded \$41,909,133.

b. Operating Results

The Group incurred a loss for the year of \$2,119,573 (2021: \$2,314,320 loss).

c. Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA), and Net Profit Before Taxation (NPBT)

The Group recorded EBITDA of approximately \$5.85 million for 2022 (2021: \$5.65 million) and NPBT of \$(2.27) million for 2022 (2021: \$(2.42) million) were lower than the prior year.

d. Financial position

The financial statements have 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.

The net assets of the Group have decreased from 30 June 2021 by \$1.56 million to \$11.41 million at 30 June 2022 (2021: \$12.97 million).

As at 30 June 2022, the Group's cash and cash equivalents increased from 30 June 2021 by \$0.02 million to \$1.56 million at 30 June 2022 (2021: \$1.54 million) and had working capital of \$5.72 million (2021: \$5.95 million working capital). Please refer to the Operations Review above for additional business segment performance.

1.4. Future Developments, Prospects and Business Strategies

The Company expects to maintain the present status and level of operation and hence there are no likely unwarranted developments in the entity's operations.

**Results for announcement to the Market
for the year ended 30 June 2022**

1 REPORTING PERIOD (item 1)			
■ Report for the financial year ended:	30 June 2022		
■ Previous corresponding period is the year months ended:	30 June 2021		

2 RESULTS FOR ANNOUNCEMENT TO THE MARKET		Movement	Percentage %	Amount \$
■ Increase in revenues from ordinary activities (item 2.1)		↑	1.21 to	42,414,602
■ Decrease in loss from ordinary activities after tax attributable to members (item 2.2)		↓	(8.41) to	(2,119,573)
■ Decrease in loss from after tax attributable to members (item 2.3)		↓	(8.41) to	(2,119,573)

a. Dividends (item 2.4)		Amount per Security ¢	Franked amount per security %
■ Interim dividend		nil	n/a
■ Final dividend		nil	n/a
■ 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):
Refer to Operations Review on page 1 of this report.

3 PRELIMINARY FINAL REPORT	
a. Statement of comprehensive income (item 3):	Refer to Consolidated statement of profit or loss and other comprehensive income on page 5
b. Statement of financial position (item 4):	Refer to Consolidated statement of financial position on page 6
c. Statement of cash flows (item 5):	Refer to Consolidated statement of cash flows on page 8
d. Statement of changes in equity (item 6):	Refer to Consolidated statement of changes in equity on page 7

4 DIVIDENDS (item 7) AND RETURNS TO SHAREHOLDERS INCLUDING DISTRIBUTIONS AND BUY BACKS (item 14.2)	
Nil.	
a. Details of dividend or distribution reinvestment plans in operation are described below (item 8):	Not applicable

Results for announcement to the Market for the year ended 30 June 2022

5 RATIOS	Current period	Previous corresponding period
a. Financial Information relating to 5b and 5c:	\$	\$
Earnings for the period attributable to owners of the parent	(2,119,573)	(2,314,320)
Net assets	11,409,521	12,970,812
Less: Intangible assets (including net deferred tax balances)	(1,095,155)	(1,052,469)
Net tangible assets	10,314,366	11,918,343
	No.	No.
Fully paid ordinary shares	376,404,857	376,404,857
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	376,404,857	372,494,241
	¢	¢
b. Net tangible assets backing per share (cents) (item 9):	2.740	3.166
c. Earnings per share attributable to owners of the parent (cents) (item 14.1):	(0.56)	(0.62)

6 DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD: (item 10)	
a. Control gained over entities	
■ Name of entities (item 10.1)	Nil
■ Date(s) of gain of control (item 10.2)	
b. Loss of control of entities	
■ Name of entities (item 10.1)	Nil
■ Date(s) of loss of control (item 10.2)	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 10.3).	Nil
d. Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 10.3)	Nil

7	DETAILS OF ASSOCIATES AND JOINT VENTURE: (item 11)	
■	Name of entities (item 11.1)	Nil
■	Percentage holding in each of these entities (item 11.2)	n/a
■	Aggregate share of profits (losses) of these entities (item 11.3)	

Current period \$	Previous corresponding Period \$
N/A	N/A

8 Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position. (item 12):
Refer to commentary update accompanying this 4E

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ABN 56 163 916 989

Results for announcement to the Market for the year ended 30 June 2022

- | | |
|----|--|
| 9 | The financial information provided in the Appendix 4E is based on the preliminary final report (attached), which has been prepared in accordance with Australian Accounting Standards (item 13) |
| 10 | A COMMENTARY ON THE RESULTS FOR THE PERIOD (item 14)

Refer to Company Update on page 1 . The Group had revenue of \$42,414,602 (2021: \$41,909,133) for the period. |
| 11 | The preliminary final report has been prepared based on the 30 June 2022 accounts which are in the process of being audited by an independent Audit Firm in accordance with the requirements of s.302 of the <i>Corporations Act 2001</i> (Cth). (item 15) |

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Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2022

	Note	2022 \$	2021 \$
<i>Continuing operations</i>			
Revenue	1.1	42,414,602	41,909,133
Costs of sales		(36,210,263)	(35,913,309)
Gross Profit		6,204,339	5,995,824
Other income	1.2	525,458	206,916
Administrative and other costs		(6,769,280)	(6,865,795)
Selling and distribution costs		(1,097,706)	(853,631)
Operating loss		(1,137,189)	(1,516,686)
Interest and finance costs		(1,135,041)	(906,143)
Loss before income tax	2	(2,272,230)	(2,422,829)
Income tax expense	3.1	(32,798)	1,457
Net loss for the year		(2,305,028)	(2,421,372)
<i>Other comprehensive income, net of income tax</i>			
■ Items that may be reclassified subsequently to profit or loss			
□ Foreign currency movement		743,737	(1,628,645)
Other comprehensive income for the year, net of tax		743,737	(1,628,645)
Total comprehensive income for the year, net of tax		(1,561,291)	(4,050,017)
<i>Loss for the period attributable to:</i>			
■ Non-controlling interest		(185,455)	(107,052)
■ Owners of the parent		(2,119,573)	(2,314,320)
		(2,305,028)	(2,421,372)
<i>Total comprehensive income attributable to:</i>			
■ Non-controlling interest		(185,455)	(107,052)
■ Owners of the parent		(1,375,836)	(3,942,965)
		(1,561,291)	(4,050,017)
<i>Earnings per share:</i>		¢	¢
Basic earnings per share (cents per share)		(0.56)	(0.62)
Diluted earnings per share (cents per share)		(0.56)	(0.62)

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

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Consolidated statement of financial position

as at 30 June 2022

	Note	2022 \$	2021 \$
<i>Current assets</i>			
Cash and cash equivalents	4.1	1,557,672	1,539,221
Trade and other receivables	4.2	5,263,149	5,323,730
Inventories	5.1	12,970,207	10,643,383
Other current assets	4.3	1,757,947	1,639,086
Total current assets		21,548,975	19,145,420
<i>Non-current assets</i>			
Property, plant, and equipment	5.2	3,495,877	4,759,242
Right of use asset	5.3	1,724,314	1,436,974
Intangible assets	5.4	1,037,086	997,982
Deferred tax asset	3.2	58,069	54,487
Other non-current assets	4.3	610,973	566,033
Total non-current assets		6,926,319	7,814,718
Total assets		28,475,294	26,960,138
<i>Current liabilities</i>			
Trade and other payables	4.4	3,249,836	3,799,865
Borrowings	4.5	12,113,998	8,830,902
Leases	5.3	248,448	468,426
Total current liabilities		15,612,282	13,099,193
<i>Non-current liabilities</i>			
Provisions	5.5	338,569	277,289
Leases	5.3	1,114,922	612,844
Total non-current liabilities		1,453,491	890,133
Total liabilities		17,065,773	13,989,326
Net assets		11,409,521	12,970,812
<i>Equity</i>			
Issued capital	6.1	9,631,133	9,631,133
Reserves		(837,379)	(1,581,116)
Retained earnings		2,354,484	4,474,057
Non-controlling interest		261,283	446,738
Total equity		11,409,521	12,970,812

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

Consolidated statement of changes in equity
for the year ended 30 June 2022

	Note	Contributed equity \$	Retained earnings \$	Foreign Currency Translation Reserve \$	Sub-total \$	Non-controlling Interest (NCI) \$	Total equity \$
<i>Balance at 1 July 2020</i>		9,527,324	6,788,377	47,529	16,363,230	549,170	16,912,400
Loss for the year		-	(2,314,320)	-	(2,314,320)	(107,052)	(2,421,372)
Other comprehensive income for the year		-	-	(1,628,645)	(1,628,645)	-	(1,628,645)
Total comprehensive income for the year		-	(2,314,320)	(1,628,645)	(3,942,965)	(107,052)	(4,050,017)
<i>Transaction with owners, directly in equity</i>							
Shares issued during the year (net of costs)	6.1	103,809	-	-	103,809	-	103,809
Share of non-controlling interest of PT Menara Gemerlap Kulineri		-	-	-	-	4,620	4,620
Balance at 30 June 2021		9,631,133	4,474,057	(1,581,116)	12,524,074	446,738	12,970,812
<i>Balance at 1 July 2021</i>		9,631,133	4,474,057	(1,581,116)	12,524,074	446,738	12,970,812
		-	-	-	-	-	-
Loss for the year		-	(2,119,573)	-	(2,119,573)	(185,455)	(2,305,028)
Other comprehensive income for the year		-	-	743,737	743,737	-	743,737
Total comprehensive income for the year		-	(2,119,573)	743,737	(1,375,836)	(185,455)	(1,561,291)
<i>Transaction with owners, directly in equity</i>		-	-	-	-	-	-
Balance at 30 June 2022		9,631,133	2,354,484	(837,379)	11,148,238	261,283	11,409,521

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

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Consolidated statement of cash flows

for the year ended 30 June 2022

Note	2022 \$	2021 \$
<i>Cash flows from operating activities</i>		
Receipts from customers	41,088,196	40,790,954
Interest received	23,924	39,721
Interest paid	(1,134,904)	(863,364)
Payments to suppliers and employees	(42,702,952)	(38,163,140)
Income tax paid	(32,798)	299
Other receipts	501,534	89,196
Net cash provided by operating activities	(2,257,000)	1,893,666
<i>Cash flows from investing activities</i>		
Purchase of plant, and equipment and intangibles	(253,849)	(708,533)
Refund/(payment) for security deposits	37,209	(63,399)
Net cash used in investing activities	(216,640)	(771,932)
<i>Cash flows from financing activities</i>		
Proceed from/(repayment) of bank loans	159,226	(119,857)
Proceed from/(repayment) of borrowings	3,133,278	(867,430)
(Repayment) of/proceed from short-term loan	(9,407)	2,806
Repayment of convertible loan	-	(75,000)
Repayment of lease liabilities	(892,076)	(892,076)
Net cash used in financing activities	2,391,021	(1,951,557)
Net decrease in cash and cash equivalents held	(82,619)	(829,823)
Cash and cash equivalents at the beginning of the year	1,539,221	2,648,706
Change in foreign currency held	101,070	(279,662)
Cash and cash equivalents at the end of the year	1,557,672	1,539,221

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

Notes to the Appendix 4E preliminary final report for the year ended 30 June 2022

Note	1	Revenue and other income	2022 \$	2021 \$
1.1		Revenue		
		Revenue from sale of goods	42,414,602	41,909,133
			42,414,602	41,909,133
1.2		Other Income		
		Interest income	23,924	39,721
		Other income	501,534	167,195
			525,458	206,916

Note	2	Loss before income tax	Note	2022 \$	2021 \$
2.1		Expenses by nature			
		• Administration expenses	2.2	5,236,275	5,103,889
		• Advertising and marketing expenses		1,097,706	853,631
		• Amortisation and depreciation		2,439,899	2,322,137
		• Corporate expenses	2.3	102,147	139,292
		• Employee benefits expense	2.4	126,000	206,620
		• Manufacturing, purchasing, and distribution costs		36,210,263	35,913,309
		Total expenses by nature		45,212,290	44,538,878
		<i>Reconciliation to net loss before tax</i>			
		Total revenue and other income		42,940,060	42,116,049
		Less: Total expenses by nature		(45,212,290)	(44,538,878)
		Net loss before tax		(2,272,230)	(2,422,829)
2.2		Administration expenses			
		• Accounting expenses		137,826	123,662
		• External consulting fees		27,249	141,926
		• Travel expenses		-	1,194
		• Interest expenses and finance facility costs		1,135,041	906,143
		• Foreign exchange loss		387,219	349,029
		• Other expenses		3,548,940	3,581,935
				5,236,275	5,103,889

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Notes to the Appendix 4E preliminary final report for the year ended 30 June 2022

Note	2	Loss before income tax(cont.)		
2.3	Corporate expenses			
	• ASX fees		36,728	20,396
	• Legal expenses		63,404	108,953
	• Share Registry and shareholder communications		2,015	9,943
			102,147	139,292
2.4	Employee benefits expense			
	• Directors' fees		126,000	177,000
	• Wages and salaries		-	29,620
			126,000	206,620
Note	3	Income tax	2022 \$	2021 \$
3.1	Income tax expense			
	Current tax		32,798	(1,457)
3.2	Deferred tax assets			
	Tax losses		58,069	54,487
Note	4	Financial assets and financial liabilities		
4.1	Cash and cash equivalents		2022 \$	2021 \$
	Cash at bank		1,557,672	1,497,112
	Cash on hand		-	42,109
			1,557,672	1,539,221
4.2	Trade and other receivables		2022 \$	2021 \$
4.2.1	Current			
	Trade receivables		3,221,514	1,769,684
	GST receivable		24,526	25,224
	Other receivable – related parties		88,723	1,572,289
	Employee receivable		24,055	22,061
	Apple SEA		428,137	430,709
	Other receivables		1,476,194	2,224,355
	Allowance for credit losses – trade and other receivables		-	(720,592)
			5,263,149	5,323,730

Notes to the Appendix 4E preliminary final report

for the year ended 30 June 2022

Note 4 Financial assets and financial liabilities (cont.)

4.3 Other assets	2022	2021
	\$	\$
4.3.1 Current		
Prepayments	217,026	95,383
Advance payment	1,338,164	1,410,780
Restricted deposits	202,757	132,923
	1,757,947	1,639,086
4.3.2 Non-current		
Rental deposits	610,973	566,033
	610,973	566,033
4.4 Trade and other payables	2022	2021
	\$	\$
4.4.1 Current		
<i>Unsecured</i>		
Trade payables	2,751,576	3,417,104
Taxes payable	25,370	27,375
Related party payables	62,604	59,353
Other payables	410,286	296,033
	3,249,836	3,799,865
4.5 Borrowings	2022	2021
	\$	\$
4.5.1 Current		
Bank loan	2,903,449	2,744,224
Short-term loan – related party	8,799	18,206
Other borrowings	9,201,750	6,068,472
	12,113,998	8,830,902

Note 5 Non-financial assets and financial liabilities

5.1 Inventories	2022	2021
	\$	\$
Apple products	9,939,512	6,475,819
Accessories	2,515,902	3,535,926
Others	514,793	631,638
	12,970,207	10,643,383
5.2 Plant, and equipment	2022	2021
	\$	\$
Plant and equipment	10,936,261	10,023,525
Accumulated depreciation	(7,440,384)	(5,264,283)
	3,495,877	4,759,242

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Notes to the Appendix 4E preliminary final report
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Note 5 Non-financial assets and financial liabilities (cont.)

		2022	2021
		\$	\$
5.3	Leases		
5.3.1	Right of use assets		
	Properties	1,724,314	1,436,974
		1,724,314	1,436,974
5.3.2	Lease liabilities		
	Current	248,448	468,426
	Non-current	1,114,922	612,844
		1,363,370	1,081,270
5.4	Intangible assets		
	Intangible assets - licenses	1,037,086	997,982
5.5	Provisions		
5.5.1	Non-current		
	Post employment benefits	338,569	277,289
		338,569	277,289

Note 6 Equity

		2022	2021	2022	2021
		No.	No.	\$	\$
6.1	Issued capital				
	Fully paid ordinary shares at no par value	376,404,857	376,404,857	9,631,133	9,631,133
6.1.1	Ordinary shares				
	At the beginning of the year	376,404,857	369,916,789	9,631,133	9,527,324
	Shares issued during the year:				
	■ Shares issued @\$0.016 per share in lieu of cash payment for consulting fees	-	4,519,318	-	72,309
	■ Shares issued @\$0.016 per share in lieu of cash payment for director's fees	-	1,968,750	-	31,500
	■	-	-	-	-
	Transaction costs relating to share issues	-	-	-	-
	At reporting date	376,404,857	376,404,857	9,631,133	9,631,133

Notes to the Appendix 4E preliminary final report
for the year ended 30 June 2022

Note	7	Share-based payments	2022 \$	2021 \$
7.1		Share-based payments:		
		■ Recognised in net assets (accrual)	-	103,809
		Gross share-based payments	-	103,809

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