



ABN 56 163 916 989

and its controlled entities

**Appendix 4D**  
**Half-Year Financial Report**  
**31 December 2023**

## Corporate directory

### Current Directors

Michael Pixley	<i>Non-executive Director</i>
Stuart Usher	<i>Non-executive Director</i>
Kam Leong Chan	<i>Non-executive Director (appointed on 2 September 2024)</i>

### Company Secretary

Stuart Usher

### Registered Office

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### Auditor

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### Securities Exchange

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*ASX Code* SRY

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**Results for Announcement to the Market**  
for the half-year ended 31 December 2023

<b>1 REPORTING PERIOD (item 1)</b>			
- Report for the period ended:	31 December 2023		
- Previous corresponding period is half-year ended:	31 December 2022 <i>restated</i> <sup>†</sup>		
<b>2 RESULTS FOR ANNOUNCEMENT TO THE MARKET</b>	<b>Movement</b>	<b>Percentage %</b>	<b>Amount \$</b>
- Revenues from ordinary activities (item 2.1) <sup>†</sup>	-	- to	-
- Loss from ordinary activities after tax attributable to members (item 2.2)	Increase in loss	150.14 to	(411,990)
- Loss from after tax attributable to members (item 2.3)	Increase in loss	2,135.58 to	(24,056,696)
a. Dividends (items 2.4 and 5)		<b>Amount per Security ¢</b>	<b>Franked amount per security %</b>
- Half-Year 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): Certain amounts have been re-stated to separately show those operations classified as discontinued in the current year as detailed in note 8 Discontinued operations.			
<b>3 DIVIDENDS (item 6) AND RETURNS TO SHAREHOLDERS INCLUDING DISTRIBUTIONS AND BUY BACKS</b>			
Nil.			
a. Details of dividend or distribution reinvestment plans in operation are described below (item 6): Not applicable			
<b>4 RATIOS</b>		<b>Current period</b>	<b>Previous corresponding Period<sup>†</sup></b>
a. Financial Information relating to 4b:		<b>\$</b>	<b>\$</b>
Loss for the period attributable to owners of the parent		(24,056,696)	(1,076,085)
Net assets		(1,180,229)	(360,755)
Less: Intangible assets		-	(1,057,049)
Less: Right of use assets		-	(1,192,017)
Net tangible assets		(1,180,229)	(2,609,821)
		<b>No.</b>	<b>No.</b>
Fully paid ordinary shares		376,404,857	376,404,857
		<b>¢</b>	<b>¢</b>
b. Net tangible assets backing per share (cents) (item 4):		(0.314)	(0.693)

<sup>†</sup> Certain amounts have been re-stated to separately show those operations classified as discontinued in the current year as detailed in note 8 *Discontinued operations*

**Results for Announcement to the Market**

for the half-year ended 31 December 2023

<b>5</b>	<b>DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD: (item 4)</b>		
	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)	PT Inetindo Infocom	
	- Date(s) of loss of control (item 4.2)	30 November 2023 (refer note 8 <i>Discontinued operations</i> )	
	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).	\$15,640,161 loss (refer note 8.3)	
	d. Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)	\$967,063 loss (refer note 8.3)	
<b>6</b>	<b>DETAILS OF ASSOCIATES AND JOINT VENTURES: (item 7)</b>		
	- 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
<b>7</b>	The financial information provided in the Appendix 4D is based on the Half-Year final report (attached), which has been prepared in accordance with Australian Accounting Standards.		
<b>8</b>	<p>The report is based on accounts which are have been reviewed by the Company’s independent auditor (item 9):</p> <p>The auditor has reviewed the accounts and is expressing a disclaimer of conclusion on the following basis:</p> <p><i>“As referred to in Note 7, included in the half-year financial report, the consolidated group included three foreign subsidiaries, namely, PT Inetindo Infocom (“PII”), which is incorporated in Indonesia which was the main operating entity in the Group, Story-I Pte Ltd (“SI”), incorporated in Singapore and PT Menara Gemerlap Kulinari (“MGK”), incorporated in Indonesia. PII has been reported as discontinued operation in the half-year financial report.</i></p> <p><i>The collective net losses after tax for these subsidiaries (including the discontinued operation) for the six months ended 31 December 2023 of \$23,605,991 which represented 98.4% of the Group’s loss after tax (including the discontinued operation).</i></p> <p><i>We were not provided with documentation to support the financial performance and the assets and liabilities of these subsidiaries during the period. As a result, we have been unable to obtain sufficient appropriate information for the subsidiaries in relation to the balances that contributed to these subsidiaries losses after tax and net assets.</i></p> <p><i>As a result of this matter, we were unable to determine whether any adjustments might have been found necessary in respect of these subsidiaries and therefore the impact on the Group’s consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended.”</i></p>		

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## Directors' report

Your directors present their report on the Group, consisting of Story-i Limited (**Story-i or the Company**) and its controlled entities (collectively **the Group**), for the half-year ended 31 December 2023 (**HY2024**).

Story-i is listed on the Australian Securities Exchange (ASX:SRY).

### 1. Directors

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

- |                      |  |
|----------------------|--|
| Michael Pixley       | <i>Non-Executive Director</i>                              |
| Stuart Douglas Usher | <i>Non-Executive Director</i>                              |
| Kam Leong Chan       | <i>Non-Executive Director (appointed 2 September 2024)</i> |
| Michael Chan         | <i>Executive Director (resigned 2 September 2024)</i>      |
| Djohan Widodo        | <i>Chairman (resigned 29 August 2023)</i>                  |
| Han Peng Lee         | <i>Non-Executive Director (resigned 29 August 2023)</i>    |

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. Nature of Operations Principal Activities

For the half-year ended 31 December 2023, the Group ceased its principal activities of operating as an Apple Authorised Reseller and IT life style product retailer with 23 stores in 10 cities throughout Indonesia (refer also 2.2.a *Sale of Apple Reseller Business* and 2.2.b *Receivership of Business* below).

#### 2.2. Operations Review

Business conditions continued to deteriorate during HY2023, due to inflationary pressures and rising interest rates. This affected consumer sentiment resulting in an overall decline in store sales.

The Indonesian business faced four years of losses due to weak consumer sentiment during and after the pandemic, COVID-related disruptions, low margins, and rising funding costs from recent interest rate hikes. After failing to sell the business to NextGen Retail Inc., as announced on 30 November 2023, and unsuccessful talks with other buyers, the Board will proceed with liquidation, expected to take up to two years (refer also 2.2.a *Sale of Apple Reseller Business* and 2.2.b *Receivership of Business* below).

##### a. *Sale of Apple Reseller Business*

Subsequent to year end, the Company initially announced on 10 July 2023 that it had agreed, subject to shareholder approval, which was subsequently received on 21 August 2023, to sell the whole of its Apple reseller business in Indonesia to NextGen Retail Inc. a wholly owned subsidiary and lifestyle vertical of Society Pass Inc. (NASDAQ: **SOPA**).

The terms of the agreement were as follows:

- Story-I to sell all the shares in its 95% Indonesian subsidiary, PT Inetindo;
- consideration was \$2,787,173, payable on completion;
- sale must be approved by Story-I shareholders at a general meeting;
- all regulatory approvals, if any, to be obtained; and
- other conditions customary for a transaction of this nature.

On 21 August 2023, shareholders voted to approve the sale.

One of the primary conditions of the agreement was that SOPA had to replace the personal and corporate guarantees for the credit facilities to PT Inetindo. This condition was not met. On 28 November 2023, the Board of Story-i agreed to terminate the business sale process.

## Directors' report

### b. *Receivership of Business*

The Company's Apple reseller business in Indonesia was placed into receivership. Messrs. Sammy Arter and Sri Damayanti have been appointed as the receivers for PII.

The outstanding debt owed by PII to creditors totals IDR 38.2 billion, equivalent to AUD 3.58 million. These liabilities are at the subsidiary level, and there are no claims on Story-i itself as the 95% shareholding in PII is held through Story-i Pte Ltd, a Singapore investment holding company. There is an inter-company loan of approximately AUD \$3.5 million due from PII to Story-i. The receivers will be working closely with PII and its creditors.

The Indonesian business had been experiencing losses for the past four years due to a combination of factors, including poor sentiment in the consumer discretionary segment during and after the pandemic, regular business interruptions due to COVID, low margins, and increased funding costs resulting from significant interest rate rises in the past year. Following the announcement dated 30 November 2023 regarding the termination of the sale of the business to NextGen Retail Inc., a subsidiary of SOPA, the Board engaged in discussions with other potential buyers but was ultimately unsuccessful, and proceeded to liquidate the business, a process that can last up to two years.

### 2.3. Financial Review

#### a. *Operating Results*

The Group incurred a loss (from discontinued and continuing operations) for the half-year of \$24.00 million (December 2022: \$1.13 million loss) and incurred a loss from continuing operations for the half-year of \$0.41 million (December 2022: \$0.16 million<sup>‡</sup> loss). The December 2023 loss included discontinued operations of \$23.59 million.

As detailed in 2.2.b *Receivership of Business*, the Indonesian business suffered four years of losses due to pandemic-related disruptions, low margins, and rising interest rates. After a failed sale and unsuccessful buyer discussions, the Board will liquidate the business over the next two years.

#### b. *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 2023 by \$0.82 million to \$1.18 million at 31 December 2023 (June 2023: \$0.36 million).

As at 31 December 2023, the Group's cash and cash equivalents decreased from 30 June 2023 by \$2.44 million to \$nil at 31 December 2023 (June 2023: \$2.44 million), due to the deconsolidation that resulted from the matters detailed in 2.2.b *Receivership of Business*. The Group had a working capital deficit of \$1.18 million (June 2023: \$4.44 million working capital deficit).

### 2.4. Future Developments, Prospects and Business Strategies

#### a. *Status of financial reports*

Due to the business entering receivership and the termination of all staff, there has been a substantial delay in obtaining financial information. The transition has created significant challenges in accessing and compiling the necessary data, but we are working diligently to resolve these issues.

#### b. *Fund raising and recapitalisation*

The Company is actively progressing plans to recapitalise and raise funds, while also searching for new investment opportunities. We are focused on remaining listed on the Australian Securities Exchange and are committed to navigating this period of transition effectively. Subsequent to balance date, the Company raised \$300,000 in convertible notes.

<sup>‡</sup> Certain amounts have been re-stated to separately show those operations classified as discontinued in the current year as detailed in note 8 *Discontinued operations*.

## Directors' report

### 2.5. Events Subsequent to Reporting Date

As detailed in note 12 *Events subsequent to reporting date* on page 21, the Group has had the following subsequent events:

- Raising of \$300,000 in convertible notes

In addition, on 29 August 2023, Mr Djohan Widodo, Mr Han Peng Lee, tendered their resignations as chairman and non-executive director of the Company. On 2 September 2024, Mr Michael Chan tendered his resignations as director of the Company, and Mr Kam Leong Chan was appointed as a director on the same date.

There are no other significant after balance date events that are not covered in this Directors' Report or within the financial statements as disclosed in note 12 *Events subsequent to reporting date* on page 21.

### 3. Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the period ended 31 December 2023 has been received and can be found on page 6 of Half-Year financial report.

This Report of the Directors, is 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 Tuesday, 18 February 2025

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18 February 2025

Board of Directors  
Story-I Limited  
Level 1  
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 Audit Director for the review of the financial statements of Story-i Limited for the half-year ended 31 December 2023, 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 LTD**  
(An Authorised Audit Company)

**Samir Tirodkar**  
Director



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**Condensed consolidated statement of profit or loss**  
for the half-year ended 31 December 2023

	Note	6 months to 31 Dec 2023 \$	Restated <sup>§</sup> 6 months to 31 Dec 2022 \$
<i>Continuing operations</i>			
Revenue	1.1	-	-
Costs of sales		-	-
<b>Gross Profit</b>		-	-
Other income	1.2	5,720	-
Administrative and other costs	2.1	(417,710)	(164,703)
Selling and distribution costs		-	-
<b>Operating loss</b>		(411,990)	(164,703)
Interest and finance costs		-	-
<b>Loss before income tax</b>	2.1	(411,990)	(164,703)
Income tax (expense) / benefit	3.1	-	-
<b>Loss from continuing operations</b>		(411,990)	(164,703)
<i>Discontinued Operations</i>			
Loss from discontinued operation (attributable to owners of the company)	8.3	(23,585,992)	(967,063)
<b>Net loss for the half-year</b>		(23,997,982)	(1,131,766)
<i>Loss for the half-year attributable to:</i>			
⊖ Non-controlling interest		58,714	(55,681)
⊖ Owners of the parent		(24,056,696)	(1,076,085)
		(23,997,982)	(1,131,766)
<i>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:</i>			
Basic and diluted loss per share (cents per share)	14	¢ (0.11)	¢ (0.04)
<i>Earnings per share for profit attributable to the ordinary equity holders of the Company:</i>			
Basic and diluted loss per share (cents per share)	14	¢ (6.39)	¢ (0.29)

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

<sup>§</sup> Certain amounts have been re-stated to separately show those operations classified as discontinued in the current year as detailed in note 8 Discontinued operations.

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**Condensed consolidated statement comprehensive income**  
for the half-year ended 31 December 2023

	Note	<i>Restated</i> **	
		6 months to 31 Dec 2023 \$	6 months to 31 Dec 2022 \$
<b>Net loss for the half-year</b>		(23,997,982)	(1,131,766)
<i>Other comprehensive income, net of income tax</i>			
⊕ Items that may be reclassified subsequently to profit or loss			
● Foreign currency movement		193,966	(194,301)
<b>Other comprehensive loss for the half-year, net of tax</b>		193,966	(194,301)
<b>Total comprehensive loss for the half-year, net of tax</b>		(23,804,016)	(1,326,067)
<i>Total comprehensive loss attributable to:</i>			
⊕ Non-controlling interest		58,714	(55,681)
⊕ Owners of the parent		(23,862,730)	(1,270,386)
		(23,804,016)	(1,326,067)
<i>Total comprehensive loss attributable to:</i>			
⊕ Continuing operations		(411,990)	(164,703)
⊕ Discontinued operations		(23,392,026)	(1,161,364)
		(23,804,016)	(1,326,067)

*The condensed consolidated statement of comprehensive income is to be read in conjunction with the accompanying notes.*

\*\* Certain amounts have been re-stated to separately show those operations classified as discontinued in the current year as detailed in note 8 Discontinued operations.

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**Condensed consolidated statement of financial position**  
as at 31 December 2023

	Note	31 Dec 2023 \$	30 June 2023 \$
<i>Current assets</i>			
Cash and cash equivalents	4.1	-	2,442,047
Trade and other receivables	4.2.1	76,192	1,665,092
Other current assets	4.3.1	-	232,077
Inventories	5.1	-	7,370,207
<b>Total current assets</b>		<b>76,192</b>	<b>11,709,423</b>
<i>Non-current assets</i>			
Plant and equipment	5.2	-	2,335,932
Right of use assets	5.3.1	-	1,192,017
Intangible assets	5.4	-	1,057,049
Deferred tax asset	3.3	-	70,109
Other non-current assets	4.3.2	-	475,312
<b>Total non-current assets</b>		<b>-</b>	<b>5,130,419</b>
<b>Total assets</b>		<b>76,192</b>	<b>16,839,842</b>
<i>Current liabilities</i>			
Trade and other payables	4.4.1	1,114,768	2,823,368
Borrowings	4.5.1	141,653	13,016,823
Leases	5.3.2	-	192,588
<b>Total current liabilities</b>		<b>1,256,421</b>	<b>16,032,779</b>
<i>Non-current liabilities</i>			
Provisions	5.5.1	-	348,297
Leases	5.3.2	-	819,521
<b>Total non-current liabilities</b>		<b>-</b>	<b>1,167,818</b>
<b>Total liabilities</b>		<b>1,256,421</b>	<b>17,200,597</b>
<b>Net assets</b>		<b>(1,180,229)</b>	<b>(360,755)</b>
<i>Equity</i>			
Issued capital	6.1.1	30,274,913	9,631,133
Reserves		(102,831)	(296,800)
Accumulated losses		(31,352,311)	(8,797,349)
Non-controlling interest		-	(897,739)
<b>Total equity</b>		<b>(1,180,229)</b>	<b>(360,755)</b>

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

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**Condensed consolidated statement of changes in equity**  
for the half-year ended 31 December 2023

	Contributed equity	Accumulated losses	Foreign Currency Translation Reserve	Sub-total	Non-Controlling Interest (NCI)	Total equity
	\$	\$	\$	\$	\$	\$
<i>Balance at 1 July 2022</i>	9,631,133	2,308,110	(837,480)	11,101,763	261,567	11,363,330
Loss for the half-year	-	(1,076,085)	-	(1,076,085)	(55,681)	(1,131,766)
Other comprehensive income for the half-year	-	-	(194,301)	(194,301)	-	(194,301)
Total comprehensive income for the half-year	-	(1,076,085)	(194,301)	(1,270,386)	(55,681)	(1,326,067)
<i>Transaction with owners, directly in equity</i>	-	-	-	-	-	-
Balance at 31 December 2022	9,631,133	1,232,025	(1,031,781)	9,831,377	205,886	10,037,263
<i>Balance at 1 July 2023</i>	9,631,133	(8,797,349)	(296,800)	536,984	(897,739)	(360,755)
Loss for the half-year	-	(24,056,696)	-	(24,056,696)	58,714	(23,997,982)
Other comprehensive income for the half-year	-	-	193,966	193,966	-	193,966
Total comprehensive income for the half-year	-	(24,056,696)	193,966	(23,862,730)	58,714	(23,804,016)
<i>Transaction with owners, directly in equity</i>						
Deconsolidation of discontinued operations	20,643,780	1,501,734	3	22,145,517	839,025	22,984,542
Balance at 31 December 2023	30,274,913	(31,352,311)	(102,831)	(1,180,229)	-	(1,180,229)

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

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**Condensed consolidated statement of cash flows**  
for the half-year ended 31 December 2023

Note	6 months to 31 Dec 2023 \$	6 months to 31 Dec 2022 \$
<i>Cash flows from operating activities</i>		
Receipts from customers	5,652,706	20,353,788
Interest received	14,855	15,077
Interest paid (net of AASB 16 interest)	-	8,282
Payments to suppliers and employees	(9,961,632)	(19,816,487)
Income tax refund/(paid)	69,996	(61,887)
Other receipts	-	-
<b>Net cash used in from operating activities</b>	<b>(4,224,075)</b>	<b>498,773</b>
<i>Cash flows from investing activities</i>		
Purchase of plant and equipment	(308,750)	(308,750)
Payment for security deposits	-	(11,345)
<b>Net cash used in investing activities</b>	<b>(308,750)</b>	<b>(320,095)</b>
<i>Cash flows from financing activities</i>		
Repayment of bank loans	-	-
Proceed from/(repayment) of borrowings	2,094,646	519,293
(Repayment) of/proceed from short-term loan	-	-
Repayment of lease liabilities	-	-
<b>Net provided in financing activities</b>	<b>2,094,646</b>	<b>519,293</b>
<b>Net increase in cash and cash equivalents held</b>	<b>(2,438,179)</b>	<b>697,971</b>
Cash and cash equivalents at the beginning of the half-year	2,442,047	1,557,672
Foreign exchange gain/(loss)	(3,868)	(28,516)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>-</b>	<b>2,227,127</b>

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

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## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

In preparing the December 2023 half-year financial statements, Story-i Limited has grouped notes into sections under four key categories:

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Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

### Company details

**The registered office of the Company is:**

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**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2023

**SECTION A. HOW THE NUMBERS ARE CALCULATED**

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

- (a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction.
- (b) analysis and sub-totals.
- (c) information about estimates and judgements made in relation to particular items.

Note	1	Revenue and other income	Note	6 months to	Restated <sup>††</sup>
				31 Dec 2023	6 months to
				\$	31 Dec 2022
				\$	\$
1.1		<b>Revenue</b>			
		Revenue from sale of goods		-	-
				-	-
1.2		<b>Other Income</b>			
		Interest income		-	-
		Other income		5,720	-
				5,720	-

Note	2	Loss before income tax	Note	6 months to	Restated <sup>††</sup>
				31 Dec 2023	6 months to
				\$	31 Dec 2022
				\$	\$
2.1		<b>Expenses by nature</b>			
		Ⓢ Administration expenses	2.2	21,556	59,117
		Ⓢ Corporate expenses	2.3	208,154	43,586
		Ⓢ Employee benefits expense	2.4	188,000	62,000
		<b>Total expenses by nature</b>		417,710	164,703
		<i>Reconciliation to net loss before tax from continuing operations</i>			
		Total revenue and other income		5,720	-
		Less: Total expenses by nature		(417,710)	(164,703)
		Net loss before tax from continuing operations		(411,990)	(164,703)
2.2		<b>Administration expenses</b>			
		Ⓢ Accounting expenses		21,479	28,849
		Ⓢ External consulting fees		-	30,175
		Ⓢ Other expenses		77	93
				21,556	59,117

<sup>††</sup> Certain amounts have been re-stated to separately show those operations classified as discontinued in the current year as detailed in note 8 Discontinued operations.

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**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2023

Note	2	Loss before income tax (cont.)	Restated <sup>##</sup>	
			6 months to 31 Dec 2023 \$	6 months to 31 Dec 2022 \$
<b>2.3</b>		<b>Corporate expenses</b>		
		ASX fees	15,216	26,371
		Legal expenses	183,275	9,000
		Share Registry and shareholder communications	9,663	8,215
			208,154	43,586
<b>2.4</b>		<b>Employee benefits expense</b>		
		Directors' fees	188,000	62,000
			188,000	62,000

Note	3	Income tax	Note	Restated <sup>##</sup>	
				6 months to 31 Dec 2023 \$	6 months to 31 Dec 2022 \$
<b>3.1</b>		<b>Income tax expense / (benefit)</b>			
		Current tax		-	-
		Deferred tax		-	-
				-	-
				31 Dec 2023	30 June 2023
				\$	\$
<b>3.2</b>		<b>Current tax liabilities</b>			
		Foreign Income tax payable (included under <i>Taxes payable</i> in Note 4.4.1)		-	32,549
<b>3.3</b>		<b>Deferred tax assets</b>			
		Tax losses		-	70,109
				-	70,109
		Set-off deferred tax liabilities		-	-
		Net deferred tax assets		-	70,109
		Less deferred tax assets not recognised		-	-
		Net deferred tax assets		-	70,109

Note	4	Financial assets and financial liabilities		
<b>4.1</b>		<b>Cash and cash equivalents</b>	31 Dec 2023	30 June 2023
			\$	\$
		Cash at bank	-	2,442,047
			-	2,442,047

<sup>##</sup> Certain amounts have been re-stated to separately show those operations classified as discontinued in the current year as detailed in note 8 Discontinued operations.

**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2023

<b>Note 4 Financial assets and financial liabilities (cont.)</b>				
			<b>31 Dec 2023</b>	<b>30 June 2023</b>
			<b>\$</b>	<b>\$</b>
<b>4.2</b>	<b>Trade and other receivables</b>	Note		
4.2.1	<i>Current</i>			
	Trade receivables		-	3,322,856
	GST receivable		76,192	32,713
	Receivable – related parties	13	-	1,199,751
	Employee receivable		-	44,096
	Other receivables		-	18,166
	Less: Allowance for credit losses – trade and other receivables	4.2.2	-	(2,952,490)
			<b>76,192</b>	<b>1,665,092</b>
4.2.2	<i>Key estimate – Impairment of trade receivables</i>			
	The average credit period on sales of goods and rendering of services ranges from 30 to 90 days. Interest is not charged. Allowance has been made for estimated irrecoverable trade receivable amounts arising from past sale of goods and rendering of services, determined by reference to past default experience. Amounts are considered as <i>past due</i> when the debt has not been settled, within the terms and conditions agreed between the Group and the customer or counter party to the transaction. As at 30 June 2023, management impaired all trade receivables that were past due, in excess of 90 days as detailed.			
<b>4.3</b>	<b>Other assets</b>	Note	<b>31 Dec 2023</b>	<b>30 June 2023</b>
			<b>\$</b>	<b>\$</b>
4.3.1	<i>Current</i>			
	Prepayments		-	119,513
	Advance payment		-	19,910
	Restricted deposits		-	92,654
			-	232,077
4.3.2	<i>Non-current</i>			
	Rental deposits		-	475,312
			-	475,312
<b>4.4</b>	<b>Trade and other payables</b>	Note	<b>31 Dec 2023</b>	<b>30 June 2023</b>
			<b>\$</b>	<b>\$</b>
4.4.1	<i>Current</i>			
	<i>Unsecured</i>			
	Trade payables		395,815	2,177,760
	Taxes payable		-	32,549
	Related party payables	13	-	65,306
	Other payables		718,953	547,753
			<b>1,114,768</b>	<b>2,823,368</b>

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**Notes to the condensed consolidated financial statements**

for the half-year ended 31 December 2023

**Note 4 Financial assets and financial liabilities (cont.)**

4.5 Borrowings	Note	31 Dec 2023 \$	30 June 2023 \$
4.5.1 <i>Current</i>			
Bank loan	4.5.2	-	4,017,970
Short-term loan	4.5.3	141,653	41,799
Other borrowings	4.5.4	-	8,957,054
		141,653	13,016,823

4.5.2 Based on Addendum VIII of Credit Agreement No. 11 dated February 14, 2023, the Company obtained a Corporate Banking facility from PT. Bank Tabungan Pensiunan Nasional, Tbk. This loan was used for working capital.

As a result of the appointment of the receiver and subsequent liquidation process, as detailed in note 8.2 *Receivership of business*, the Company lost control of PT Inetindo Infocom (PII), and deconsolidated PII at 30 November 2023, which included the derecognition of PII borrowings, at the date of loss of control.

4.5.3 The short-term loans are ad-hoc funding with no fixed repayment term at an interest rate of 9% p.a.

4.5.4 As at 30 June 2023, the Group has the following facilities from non-bank financial institutions:

**PT. Lunaria Annu Teknologi**

Based on Agreement No. LAT/RM/2021/0517 on 16 May 2023, PT. Inetindo Infocom received a credit facility within a period of 12 months, with a maximum amount of Rp 2,000,000,000 (≈AU\$189,500<sup>1</sup>). The maximum value for disbursement through a Disbursement Instruction Letter is 80%. Interest of 14% per year is effective (1.16% per month). PT. Lunaria Annu Teknologi is an information technology based financial company registered under No. S-1862 / NB.111 / 2017 and supervised by OJK based on POJK No. 77 / POJK.01 / 2016. This facility had a personal guarantee in place by Ms Betty Widodo.

**Transasia Private Capital Limited**

Based on Agreement No. ATTF2-FA-1712-006/Amendment Deed on 4 July 2022, PT. Inetindo Infocom obtains a credit facility with a maximum value of US\$1,800,000 for the purchase of consumer electronic products from approved distributors for sale to consumers. This facility expires on 31 December 2023. This facility had a personal guarantee in place by Mr Michael Chan.

**PT Financial Integrasi Teknologi**

Based on Agreement No. 018/FIT/IP3/X/2022 on 19 October 2022, PT. Inetindo Infocom gets a credit facility with a maximum value of Rp2,000,000,000 (≈AU\$189,500<sup>1</sup>) for each third parties. This facility expires on 12 November 2023. This facility had a personal guarantee in place by Ms Betty Widodo.

**Koperasi Simpan Pinjam Sejahtera Jaya Annu**

Based on Agreement No. KopSJA/RM-LGL/2022/05/01 dated 16 May 2023, PT. Inetindo Infocom obtains a credit facility for a period of 12 months, with a maximum amount of Rp 13,000,000,000 (≈AU\$1,232,000<sup>1</sup>). The maximum disbursement limit through the Disbursement Instruction Letter is Rp 13,000,000,000 (≈AU\$1,232,000<sup>1</sup>). Interest of 14% per annum effective (1.16% per month). Koperasi Simpan Pinjam Sejahtera Jaya Annu has been legalised based on the Ministry Decision Letter No. 012597/BH/M.KUKM/III/2019 dated 1 March 2019. This facility had a personal guarantee in place by Ms Betty Widodo.

**Vehicle leasing**

Contract: 50101200651  
Vehicle: Mercedes Benz GLS 450 AMG LINE  
Term: 60 months  
Installation: Rp 37,183,000 (≈AU\$AUD 3,700<sup>55</sup>)  
Period: 1/1/2021 – 1/12/2025

As detailed in note 8.2 *Receivership of business*, the Company lost control of PII), and deconsolidated PII at 30 November 2023, which included the derecognition of PII borrowing, at the date of loss of control.

<sup>55</sup> Based on exchange rate at balance date, 30 June 2023.

**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2023

**Note 5 Non-financial assets and financial liabilities**

5.1 Inventories	Note	31 Dec 2023 \$	30 June 2023 \$
Apple products		-	8,914,107
Accessories		-	2,629,845
Others		-	489,676
Impairment of inventories	5.1.1	-	(4,663,421)
		-	7,370,207

**5.1.1 Impairment of inventory**

As at 30 June 2023, the Company determined, after reviewing factors such as the impact of the COVID pandemic, the current sales, age of the inventory, and level of obsolescence (amongst other factors) that an impairment was required on the Group's holding of demonstration stock and accessories inventory.

5.2 Plant and equipment	31 Dec 2023 \$	30 June 2023 \$
Equipment	-	756,177
Accumulated depreciation	-	(694,546)
	-	61,631
Office assets	-	4,178,485
Accumulated depreciation	-	(3,778,589)
	-	399,896
Motor vehicles	-	257,523
Accumulated depreciation	-	(90,314)
	-	167,209
Asset in progress	-	265,466
Accumulated depreciation	-	-
	-	265,466
Other assets	-	6,139,466
Accumulated depreciation	-	(4,697,736)
	-	1,441,730
Total plant and equipment	-	2,335,932

5.3 Leases	31 Dec 2023 \$	30 June 2023 \$
<b>5.3.1 Right of use assets</b>		
Properties	-	1,192,017
	-	1,192,017
<b>5.3.2 Lease liabilities</b>		
Current	-	192,588
Non-current	-	819,521
	-	1,012,109

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**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2023

<b>Note 5 Non-financial assets and financial liabilities (cont.)</b>			
<b>5.4</b>	<b>Intangible assets</b>	<b>31 Dec 2023</b>	<b>30 June 2023</b>
		\$	\$
	Intangible – fair value of licenses from acquisition of eStore	-	1,057,049
<b>5.5</b>	<b>Provisions</b>	<b>31 Dec 2023</b>	<b>30 June 2023</b>
		\$	\$
5.5.1	<i>Non-current</i>		
	Post employment benefits	-	348,297
		-	348,297

<b>Note 6 Equity</b>					
<b>6.1</b>	<b>Issued capital</b>	<b>6 months to 31 Dec 2023</b>	<b>12 months to 30 June 2023</b>	<b>6 months to 31 Dec 2023</b>	<b>12 months to 30 June 2023</b>
		No.	No.	\$	\$
	Fully paid ordinary shares	376,404,857	376,404,857	30,274,913	9,631,133
6.1.1	<i>Ordinary shares</i>	2023 No.	2022 No.	2023 \$	2022 \$
	At the beginning of the period	376,404,857	376,404,857	9,631,133	9,631,133
	<i>Shares issued during the period:</i>				
	Deconsolidation of discontinued operations	-	-	20,643,780	-
	At reporting date	376,404,857	376,404,857	30,274,913	9,631,133

6.1.2 In order to deconsolidate a former subsidiary (as referred to in note 8) the Group adjusted its equity to reflect the adjustments made upon acquisition of the subsidiary in previous years. As the acquisition transaction was accounted for as a reverse takeover, the deconsolidation results in the recognition of the original equity of the parent entity

## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

### SECTION B. GROUP STRUCTURE

This section provides information which will help users understand how the group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- changes to the structure that occurred during the half-year as a result of business combinations and the disposal of a discontinued operation
- transactions with non-controlling interests, and
- interests in joint operations.

A list of significant subsidiaries is provided in note 7.

#### Note 7 Interest in subsidiaries

##### 7.1 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 Dec 2023	30 June 2023
Story-i Pte Ltd	Singapore	Ordinary	100	100
PT Inetindo Infocom (see note 8.2)	Indonesia	Ordinary	nil	95
PT Menara Gemerlap Kulinari	Indonesia	Ordinary	99	99

#### Note 8 Discontinued operations

##### 8.1 Sale of Apple reseller business

The Company initially announced on 10 July 2023 that it had agreed, subject to shareholder approval, which was subsequently received on 21 August 2023, to sell the whole of its Apple reseller business PT Inetindo Infocom (PII) in Indonesia to NextGen Retail Inc. a wholly owned subsidiary and lifestyle vertical of Society Pass Inc. (NASDAQ: **SOPA**).

The terms of the agreement were as follows:

- Story-I to sell all of the shares in its 95% Indonesian subsidiary, PT Inetindo;
- consideration was \$2,787,173, payable on completion;
- sale must be approved by Story-I shareholders at a general meeting;
- all regulatory approvals, if any, to be obtained; and
- other conditions customary for a transaction of this nature.

On 21 August 2023, shareholders voted to approve the sale.

One of the primary conditions of the agreement was that SOPA had to replace the personal and corporate guarantees for the credit facilities to PT Inetindo. This condition was not met. On 28 November 2023, the Board of Story-i agreed to terminate the business sale process.

##### 8.2 Receivership of business - PT Inetindo Infocom

The Company's Apple reseller business in Indonesia was placed into receivership. Messrs. Sammy Arter and Sri Damayanti have been appointed as the receivers for PII.

The outstanding debt owed by PII to creditors totals IDR 38.2 billion, equivalent to AUD 3.58 million. These liabilities are at the subsidiary level, and there are no claims on Story-i itself as the 95% shareholding in PII is held through Story-i Pte Ltd, a Singapore investment holding company. There is an inter-company loan of approximately AUD \$3.5 million due from PII to Story-i. The receivers will be working closely with PII and its creditors.

The Indonesian business had been experiencing losses for the past four years due to a combination of factors, including poor sentiment in the consumer discretionary segment during and after the pandemic, regular business interruptions due to COVID, low margins, and increased funding costs resulting from significant interest rate rises in the past year. Following the announcement dated 30 November 2023 regarding the termination of the sale of the business to NextGen Retail Inc., a subsidiary of SOPA, the Board engaged in discussions with other potential buyers but was ultimately unsuccessful, and proceeded to liquidate the business, a process that can last up to two years.

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**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2023

**Note 8 Discontinued operations (cont.)**

8.3 Financial performance and cash flow information	6 months to 31 Dec 2023 \$	6 months to 31 Dec 2022 \$
Revenue	9,598,444	20,904,294
Other income	6,004,258	605,950
Expenses	(31,242,863)	(22,414,737)
<b>Loss before income tax</b>	<b>(15,640,161)</b>	<b>(904,493)</b>
Income tax (expense) / benefit	-	(62,570)
Loss on deconsolidation of discontinued operation	(7,945,831)	-
<b>Net loss for the half-year from discontinued operations</b>	<b>(23,585,992)</b>	<b>(967,063)</b>
<i>Other comprehensive income, net of income tax</i>		
<ul style="list-style-type: none"> <li> <span style="display: inline-block; width: 1em; height: 1em; border: 1px solid black; border-radius: 50%; margin-right: 0.5em;"></span>           Items that may be reclassified subsequently to profit or loss           <ul style="list-style-type: none"> <li> <span style="display: inline-block; width: 1em; height: 1em; border: 1px solid black; border-radius: 50%; margin-right: 0.5em;"></span>               Foreign currency movement             </li> </ul> </li> </ul>	193,966	(194,301)
<b>Other comprehensive loss for the half-year from discontinued operations</b>	<b>193,966</b>	<b>(194,301)</b>
<b>Total comprehensive loss for the half-year from discontinued operations</b>	<b>(23,392,026)</b>	<b>(1,161,364)</b>
Net cash inflow from operating activities	(2,047,789)	501,122
Net cash inflow from investing activities	(308,750)	(320,095)
Net cash inflow from financing activities	1,952,933	510,494
<b>Net cash flows from discontinued operations</b>	<b>(403,606)</b>	<b>691,521</b>

**8.4 Accounting policy for discontinued operations**

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

**Note 9 Deconsolidation of subsidiary**

**9.1 Receivership of business**

As detailed in note 8.2 *Receivership of business*, PT Inetindo Infocom (**PII**), has entered receivership due to ongoing losses from weak consumer demand, pandemic disruptions, low margins, and rising interest costs. PII owes IDR 38.2 billion (AUD 3.58 million) to creditors and AUD 3.5 million to its parent, Story-i. After unsuccessful attempts to sell the business, liquidation will proceed, likely taking up to two years, with no direct claims on Story-i.

As a result of the appointment of the receiver and subsequent liquidation process, the Company lost control of PII and deconsolidated PII at 30 November 2023.

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## Notes to the consolidated financial statements

for the half-year ended 31 December 2023

### SECTION C. UNRECOGNISED ITEMS

*This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.*

*In addition to the items and transactions disclosed below, there are also unrecognised tax amounts – see note 3 Income tax.*

#### Note 10 Commitments

There are no commitments for the Group and the Company as at 31 December 2023 (30 June 2023: Nil).

#### Note 11 Contingent liabilities

There are no other contingent liabilities of the Group and the Company as at 31 December 2023 (30 June 2023: Nil).

#### Note 12 Events subsequent to reporting date

##### 12.1 Issue of Convertible Notes

###### 12.1.1 Indian Ocean Capital Advisors – Convertible Notes

On 2 January 2024, the Company entered into two Convertible Note Subscription Agreements (**Notes**) with a Singaporean-based firm, Indian Ocean Capital Advisors (**Indian Ocean**), to raise \$100,000. On 2 January 2025, the Company renewed two Note agreements. The key terms are as follows:

- ⊕ **Issue Price**.....\$50,000 per note.
- ⊕ **Term** .....12 months (from January 2025)
- ⊕ **Security**.....Unsecured.
- ⊕ **Conversion**.....Each Note may be converted into one fully paid ordinary share in the capital of the Company at the Conversion Price (below).
- ⊕ **Conversion Price**.....\$0.001
- ⊕ **Variation**.....In the event the Company undertakes a bonus issue, rights issue or capital reorganisation (including consolidation, subdivision, reduction or return), the conversion price will be varied to the extent applicable and subject to the ASX Listing Rules to place investors in substantially the same position as they would have been had no such event occurred.
- ⊕ **Interest**.....Interest of 10% p.a. is payable on drawn funds, accruing daily and payable half-yearly in arrears starting six months from the date of the agreement.
- ⊕ **Conversion**.....At the Noteholders election the Notes can be converted into ordinary shares in the Company up until the Maturity Date. Story-i does not have sufficient ASX LR7.1 capacity and will be issuing the notes under exception 17 of LR7.2 whereby the Company must obtain all shareholder approvals under LR7.1 and any other regulatory approvals necessary to enable the conversion of the Convertible Notes into ordinary shares. If the Company is unable to receive all approvals for the Note conversion, it will then be redeemed in cash.
- ⊕ **Redemption**.....Story-i may at any time elect to redeem all or any of the Notes which have not been converted into ordinary shares, including all accrued and unpaid interest on the Notes plus 2.5% of the Issue Price.

###### 12.1.2 Haiping Liu, Junlei Yang and Renewable Energy Network Asia – Convertible Notes

On 26 September 2024, the Company entered into three Convertible Note Subscription Agreements (**Notes**) with Haiping Liu, Junlei Yang and Renewable Energy Network Asia, to raise \$150,000. The key terms of the Notes are as follows:

- ⊕ **Issue Price**.....\$50,000 per note.
- ⊕ **Term** .....12 months.
- ⊕ **Security**.....Unsecured.
- ⊕ **Conversion**.....Each Note may be converted into one fully paid ordinary share in the capital of the Company at the Conversion Price (below).

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## Notes to the consolidated financial statements

for the half-year ended 31 December 2023

### Note 12 Events subsequent to reporting date (cont.)

- Ⓢ **Conversion Price**.....\$0.001
- Ⓢ **Variation**.....In the event the Company undertakes a bonus issue, rights issue or capital reorganisation (including consolidation, subdivision, reduction or return), the conversion price will be varied to the extent applicable and subject to the ASX Listing Rules to place investors in substantially the same position as they would have been had no such event occurred.
- Ⓢ **Interest**.....Interest of 10% p.a. is payable on drawn funds, accruing daily and payable half-yearly in arrears starting six months from the date of the agreement.
- Ⓢ **Conversion**.....At the Noteholders election the Notes can be converted into ordinary shares in the Company up until the Maturity Date. Story-i does not have sufficient ASX LR7.1 capacity and will be issuing the notes under exception 17 of LR7.2 whereby the Company must obtain all shareholder approvals under LR7.1 and any other regulatory approvals necessary to enable the conversion of the Convertible Notes into ordinary shares. If the Company is unable to receive all approvals for the Note conversion, it will then be redeemed in cash.
- Ⓢ **Redemption**.....Story-i may at any time elect to redeem all or any of the Notes which have not been converted into ordinary shares, including all accrued and unpaid interest on the Notes plus 2.5% of the Issue Price.

#### 12.1.3 Mr Chen Chen – Convertible Notes

On 8 October 2024, the Company entered into a Convertible Note Subscription Agreement (**Note**) with Mr Chen Chen, to raise \$50,000. The key terms of the Note are as follows:

- Ⓢ **Issue Price**.....\$50,000.
- Ⓢ **Term** .....12 months.
- Ⓢ **Security**.....Unsecured.
- Ⓢ **Conversion**.....Each Note may be converted into one fully paid ordinary share in the capital of the Company at the Conversion Price (below).
- Ⓢ **Conversion Price**.....\$0.001
- Ⓢ **Variation**.....In the event the Company undertakes a bonus issue, rights issue or capital reorganisation (including consolidation, subdivision, reduction or return), the conversion price will be varied to the extent applicable and subject to the ASX Listing Rules to place investors in substantially the same position as they would have been had no such event occurred.
- Ⓢ **Interest**.....Interest of 10% p.a. is payable on drawn funds, accruing daily and payable half-yearly in arrears starting six months from the date of the agreement.
- Ⓢ **Conversion**.....At the Noteholders election the Notes can be converted into ordinary shares in the Company up until the Maturity Date. Story-i does not have sufficient ASX LR7.1 capacity and will be issuing the notes under exception 17 of LR7.2 whereby the Company must obtain all shareholder approvals under LR7.1 and any other regulatory approvals necessary to enable the conversion of the Convertible Notes into ordinary shares. If the Company is unable to receive all approvals for the Note conversion, it will then be redeemed in cash.
- Ⓢ **Redemption**.....Story-i may at any time elect to redeem all or any of the Notes which have not been converted into ordinary shares, including all accrued and unpaid interest on the Notes plus 2.5% of the Issue Price.

There has not been any other 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 financial periods.

**Notes to the consolidated financial statements**

for the half-year ended 31 December 2023

**SECTION D. OTHER INFORMATION**

*This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.*

**Note 13 Related party transactions**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Related party	Type of transaction	Note	31 Dec 2023 \$	30 June 2023 \$
PT Tri Berkas Artha	Receivable		-	403,600
PT Inetdata Indonesia - Associate	Receivable		-	703,176
PT Cipta Handal Eternal - Associate	Receivable		-	91,668
PT Tri Berkas Gemilang - Associate	Sale of goods		-	1,307
		4.2.1	-	1,199,751
K. Tang	Loan payable	4.4.1	-	(62,604)
Susan Yap	Loan payable	4.5.1	(8,799)	(8,799)

**Note 14 Earnings per share (EPS)**

	Note	6 months to 31 Dec 2023 \$	Restated*** 6 months to 31 Dec 2022 \$
<b>14.1 Reconciliation of earnings to profit or loss</b>			
From continuing operations attributable to the ordinary equity holders of the Company		(411,990)	(164,703)
From discontinued operations		(23,585,992)	(967,063)
Less: (profit)/loss attributable to non-controlling equity interest		(58,714)	55,681
Total earnings and diluted per share attributable to the ordinary equity holders of the Company		(24,056,696)	(1,076,085)
		6 months to 31 Dec 2023 No.	6 months to 31 Dec 2022 No.
<b>14.2 Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS</b>		376,404,857	376,404,857
Weighted average number of dilutive equity instruments outstanding	14.5	N/A	N/A
<b>14.3 Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS</b>		376,404,857	376,404,857
		6 months to 31 Dec 2023 ¢	Restated*** 6 months to 31 Dec 2022 ¢
<b>14.4 Earnings per share</b>			
Basic and Diluted EPS from continuing operations (cents per share)		(0.11)	(0.04)
Basic and Diluted EPS (cents per share)		(6.39)	(0.29)

**14.5** As at 31 December 2023 the Group has no unissued shares under options (31 December 2022: Nil).

\*\*\* Certain amounts have been re-stated to separately show those operations classified as discontinued in the current year as detailed in note 8 Discontinued operations.

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## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

### Note 15 Operating segments

#### 15.1 Identification of reportable segments

As a result of the appointment of the receiver and subsequent liquidation process, the Company lost control of PII and deconsolidated PII at 30 November 2023, as detailed in note 8.2 *Receivership of business*. As a result, management have identified it has only one material operating segments, based activity based on the current and restated comparative year.

### Note 16 Statement of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 16.1 Basis of preparation

##### 16.1.1 Reporting Entity

Story-i Limited (**Story-i** or the **Company**) is a listed public company limited by shares, domiciled and incorporated in Australia. These are the consolidated financial statements and notes of Story-i and controlled entities (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily, through its Indonesian operating subsidiary (PT Inetindo Infocom), an Apple Authorised Reseller and IT lifestyle product retailer.

The separate financial statements of Story-i, as the parent entity, have not been presented with this financial report as permitted by the *Corporations Act 2001* (Cth).

##### 16.1.2 Basis of accounting

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (**AAS Board**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (**AASBs**) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 18 February 2025 the Directors of the Company.

##### 16.1.3 Going concern

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.

The Group incurred a loss (from discontinued and continuing operations) for the half-year of \$23,997,982 (December 2022: \$1,131,766 loss) and incurred a loss from continuing operations for the half-year of \$411,990 (December 2022: \$164,703<sup>†††</sup> loss).

Due to the deconsolidation that resulted from the matters detailed in 8 *Discontinued operations*, The net assets of the Group have decreased from 30 June 2023 by \$819,474 to \$1,180,229 at 31 December 2023 (June 2023: \$360,755) and a working capital deficit of \$1,180,229 (June 2023: \$4,442,869 working capital deficit).

The ability of the Group to continue as a going concern is dependent on executing its near- and medium-term plans for expansion of its product portfolio; or on securing additional debt and/or equity funding in the event that sufficient revenue is not generated in the normal course of business.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because:

- ⓐ The Group has the ability to raise funds from equity sources and has a successful record for past raisings that gives the board confidence that it can complete further capital raising if required.
- ⓑ The board intends to raise \$300,000 in Q4 FY2025 to meet near term funding requirements. A new business opportunity has been identified and the board plans to recapitalize the Company to support the investment in this new venture.

<sup>†††</sup> Certain amounts have been re-stated to separately show those operations classified as discontinued in the current year as detailed in note 8 *Discontinued operations*.

**Note 16 Statement of significant accounting policies (cont.)**

The Directors plan to continue the Group's operations on the basis disclosed above and believe that there will be sufficient funds for the Group to meet its obligations and liabilities for at least 12 months from the date of this report. In the event that the Group is unable to generate sufficient revenue in the normal course of business or secure additional funds through new share issues or borrowings, the Group may need to reduce costs or negotiate extended terms with key creditors in order to meet working capital requirements. Should the Group be unable to successfully execute one or more of the aforementioned matters, there exists a material uncertainty that may cause significant doubt on the Group's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern and meet its debts as and when they become due and payable.

**16.1.4 Comparative figures**

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current half-year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

**16.1.5 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.

**16.2 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.

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 16.2.1, where applicable.

**16.2.1 Critical Accounting Estimates and Judgments**

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and application of these policies and estimates. The Board determined no estimates and judgements have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

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## Directors' declaration

The Directors of the Company declare that in the Directors' opinion:

1. The attached financial statements and notes, as set out on pages 7 to 25, are in accordance with the *Corporations Act 2001* (Cth) including:
  - (a) comply with Accounting Standard AASB 134: *Half-Year Financial Reporting*; and
  - (b) give a true and fair view of the Group's financial position as at 31 December 2023 and of the performance for the half-year ended on that date.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



**MICHAEL PIXLEY**

Non-executive Director

Dated this Tuesday, 18 February 2025



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

**Report on the Half-Year Financial Report**

***Disclaimer of Conclusion***

We were engaged to review the half-year financial report of Story-I Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2023, 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, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

We do not express a conclusion on the accompanying half-year financial report of the Group. Because of the significance of the matter described in the *Basis for Disclaimer of Conclusion* section of our report, we are unable to conclude whether we have become aware of any matter that causes us to believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2023 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 Disclaimer of Conclusion***

As referred to in Note 7, included in the half-year financial report, the consolidated group included three foreign subsidiaries, namely, PT Inetindo Infocom ("PII"), which is incorporated in Indonesia which was the main operating entity in the Group, Story-I Pte Ltd ("SI"), incorporated in Singapore and PT Menara Gemerlap Kulineri ("MGK"), incorporated in Indonesia. PII has been reported as discontinued operation in the half-year financial report.

The collective net losses after tax for these subsidiaries (including the discontinued operation) for the six months ended 31 December 2023 of \$23,605,991 which represented 98.4% of the Group's loss after tax (including the discontinued operation).

We were not provided with documentation to support the financial performance and the assets and liabilities of these subsidiaries during the period. As a result, we have been unable to obtain sufficient appropriate information for the subsidiaries in relation to the balances that contributed to these subsidiaries losses after tax and net assets.



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As a result of this matter, we were unable to determine whether any adjustments might have been found necessary in respect of these subsidiaries and therefore the impact on the Group's consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended.

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 Group 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 18 February 2025.

### **Responsibility of the Directors for the Financial Report**


The directors of 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 2023 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 (An Authorised Audit Company)**

*Stantons International Audit and Consulting Pty Ltd*  


**Samir Tirodkar**  
Director

West Perth, Western Australia  
18 February 2025

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