

Story-i Limited
ABN 56 163 916 989

Level 1

247 Oxford Street
Leederville WA 6007

ASX Release

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ASX Code: SRY

Binding Heads of Agreement to Acquire LIT Energy Network Australia Pty Ltd

Story-I Ltd (ASX: SRY) ("SRY" or the "Company") is pleased to announce that it has entered into a binding Heads of Agreement ("HoA") with LIT Energy Network Australia Pty Ltd ("LIT Energy") under which it proposes to acquire 100% of the shares in LIT Energy (the "Proposed Acquisition").

Key Terms of the Proposed Acquisition

- **Consideration:** AUD \$8,000,000.
- **Structure:**
 - 60% of the Consideration (AUD \$4,800,000) to be satisfied by the issue of SRY shares at AUD \$0.0025 per share to the vendors and/or their nominees.
 - The remaining 40% of the Consideration (AUD \$3,200,000) will be issued in SRY shares at AUD \$0.0025 per share upon LIT Energy achieving AUD \$2 million in consolidated revenue in the 12-month period from 1 January 2026 to 31 December 2026.

Conditions Precedent

Completion of the Proposed Acquisition is subject to customary conditions, including:

- Completion of satisfactory due diligence.
- Shareholder approval of both SRY and LIT Energy.
- Receipt of all necessary regulatory approvals, including ASX and ASIC. For the purposes of ASX Listing Rule 10.1, none of the shareholders of LIT Energy are related parties or otherwise associated with the Company.

- Execution of definitive legal documentation customary for a transaction of this nature.

Recapitalisation and Capital Raising

To support the Proposed Acquisition and growth strategy:

- The Company intends to raise **AUD \$5 million** via a placement to recapitalise the Company and provide funds for LIT Energy's expansion.
- In addition, the Company proposes to conduct a **non-renounceable rights issue** to be offered to existing shareholders.
- A lead manager will be appointed to manage the capital raising.

Delisting

SRY notes that it is due for removal from the official list of the ASX ("Official List") on Tuesday 2 September 2025. Completion of the Proposed Acquisition will not occur prior to the Company's delisting. It is not an express condition precedent to the Proposed Acquisition that the Company relists on ASX.

The Company would need to make application to ASX for approval to be admitted to the Official List if it wishes to relist on ASX.

There is no guarantee that ASX will approve any relisting application by the Company in connection with the Proposed Acquisition or otherwise.

Shareholders Meeting

Following its removal from the Official List, SRY intends to convene a general meeting to seek shareholder approval for:

- The Proposed Acquisition.
- The issue of shares comprising partial consideration for the Proposed Acquisition.
- The capital raising.

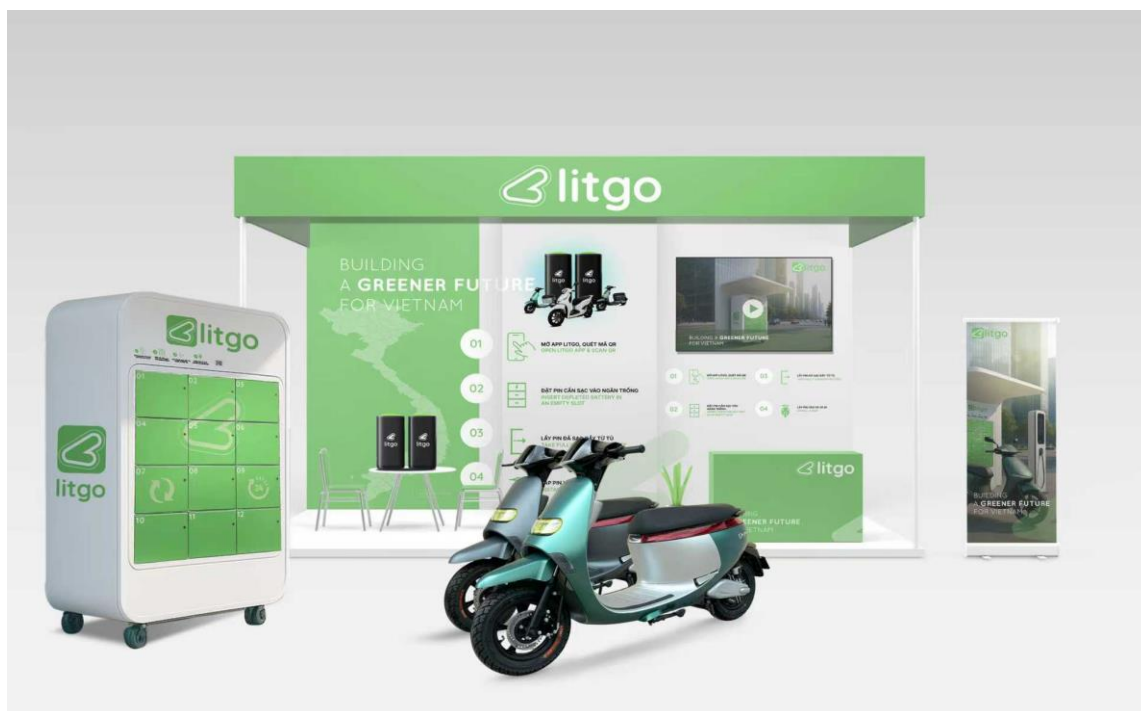
About LIT Energy Network Australia Pty Ltd

LIT Energy, operating under the **LITGo** brand in Vietnam, is developing an integrated electric mobility ecosystem. Its operations include:

- A nationwide distribution network for electric motorcycles.
- Ownership and operation of charging infrastructure, including battery exchange cabinets and charging stations.
- A proprietary mobile application ("LITGo App") enabling users to locate charging stations, access services, and facilitate transactions.

Revenue model:

- Distribution of electric motorcycles across Vietnam.
- Partnerships with delivery platforms (e.g., Grab, Shopee, Lalamove) to provide motorcycles and charging services.
- Battery charging revenue from its exchange and charging network, initially in Ho Chi Minh City and Hanoi, with expansion via a franchise model.
- Advertising revenue from charging/swapping stations and within the LITGo App.



Rationale for Investment

Vietnam is one of the world's largest motorcycle markets, with:

- Over **77 million registered motorcycles** and annual sales exceeding **3 million units**.
- More than **3 million electric motorcycles** as of 2024, making Vietnam the largest EV motorcycle market in ASEAN and second globally after China.
- Strong government support through subsidies, tax incentives and infrastructure investment.

Regulatory drivers include:

- From 1 July 2026, Hanoi will restrict gasoline-powered motorcycles within Ring Road 1.
- Ho Chi Minh City plans to phase out approximately 400,000 gasoline-powered ride-hailing motorcycles from early 2026.

These policies present a significant opportunity for LITGo to establish a leading position in Vietnam's electrification transition.

Strategic Partnerships

- **Viettel Post:** LITGo is in late stages of finalising a strategic partnership with Viettel Post, Vietnam's largest logistics network, comprising 2,000+ distribution centres and 110+ logistic hubs across 63 cities.

Authorised for release by the Board of Story-I Ltd.