Story i your apple, our story Authorised Reseller

STORY-I LIMITED

and its controlled entities

(Formerly Pine Capital Limited)

ACN 163 916 989

Annual Financial Report

For the year ended 30 June 2015

CONTENTS

CORPORATE PARTICULARS

Directors	Mr Djohan Widodo Mr Michael Chan Mr Michael Pixley	*Chairman* *Executive Director* *Non-Executive Director*
Company Secretary	Mr Brett Crowley	
Registered Office	Suite 904, 9F, 37 Bligh Street SYDNEY, NSW, AUSTRALIA, 2000	
Corporate Office	Suite 904, 9F, 37 Bligh Street SYDNEY, NSW, AUSTRALIA, 2000	
Share Registry	Boardroom Pty Ltd Level 12, 225 George Street SYDNEY, NSW, AUSTRALIA, 2000	
Auditor	Bentleys NSW Audit Pty Ltd Level 10, 10 Spring Street SYDNEY, NSW, AUSTRALIA, 2000	

DIRECTORS' REPORT

The Directors of Story-I Limited ("Story-I" or "the Company") present their financial report on the Company and its controlled entities PT Inetindo Infocom and Story-I Pte Ltd (the "Group") for the year ended 30 June 2015.

Directors

The names of directors in office at any time during or since the end of the financial year are listed hereunder. Directors were in office since the start of the financial year to the date of this report unless otherwise stated.

- Djohan Widodo, Chairman (appointed 13 January 2015)
- Michael Chan, Executive Director (appointed 13 January 2015)
- Michael Pixley, Non-Executive Director
- Brett Crowley (resigned 12 January 2015)
- Daniel Middleton-Clifford (resigned 12 January 2015)

Information on Directors

Djohan Widodo, Chairman

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 15 years of working experience with the group.

Other ASX Listed Directorships: Nil.

Michael Chan, Non-Executive Director

Qualifications: Nil.

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 16 stores in over 10 cities in Indonesia. His primary responsibility is working with the management team to expand the store network with the objective of operating over 23 stores by the end of 2016 in Indonesia as well as in Vietnam and Myanmar.
He has over 15 years of business experience and has held various management positions in companies within the telecommunications and IT industry in Malaysia and Indonesia.

Other ASX Listed Directorships: Nil.

Michael Pixley, Non-Executive Director

Qualifications: B. Bus

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.

DIRECTORS' REPORT (continued)

Other ASX Listed Directorships:	Pan Asia Corporation Limited (ASX:PCZ) (December 2008 to current) Ephraim Resources Limited (ASX:EPA) (October 2013 to current) Oklo Resources Limited (ASX:OKU) (March 2013 to November 2014)

Brett Crowley, Non-Executive Director

Qualifications:	B.Com, DipLaw
Experience:	30 years' experience in advising emerging companies. Core expertise is in taxation, corporate strategy, structuring capital raising and commercial negotiations.
Other ASX Listed Directorships:	Nil.

Daniel Middleton-Clifford, Non-Executive Director

Qualifications:	B Com, LLB
Experience:	10 years' experience in investment banking.
Other ASX Listed Directorships:	Nil.

OPERATING AND FINANCIAL REVIEW

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 16 stores in 10 cities throughout Indonesia.

Operating Results

The operating profit after income tax of the Group for the year ended 30 June 2015 was $1,244,633 (2014: profit of $1,052,768).

Review of Operations

PT Inetindo Infocom was listed on the ASX in January 2015 via a reverse takeover of Pine Capital Ltd. In July 2015, Pine Capital Ltd changed its name to Story-I Ltd.

Although primarily an Indonesian based business, the Company listed on the ASX to provide improved visibility with a high standard of corporate governance as it deals with well-known international brands like Apple, Samsung, Lenovo and Citrix. The ASX listing also serves as a platform for the Group to grow organically in Indonesia and across the South-East Asian region.

Inetindo, the Indonesian operating entity, currently has 4 divisions:

1) Retail Division. Story-I's retail network encompasses the Authorised Apple Resellers under the Story-I branded stores and the Iconnect retail outlets carrying its other brands such as Samsung, Lenovo, and Huawei, as well as a range of accessories. A third retail brand within the group is the Geek Zone. In addition to being an Apple Authorised Service Provider, Geek Zone also sells apps and a wide range of accessories.

2) Distribution division. Inetindo is the exclusive distributor for Lenovo computers, notebooks and mobile phone products for Kalimantan in Indonesia. Lenovo is one of the world's largest manufacturers of computers, notebooks and mobile phones with operations in 60 countries and selling products in 160 countries. Inetindo will build on this relationship throughout Indonesia in 2016 and will continue to expand further in the ASEAN region.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

3) E-commerce Division. In addition to the 3 bricks and mortar retail brands, being Story-I, Iconnect and Geek Zone, Inetindo has a full online E-commerce platform that both retails devices and accessories and hosts an online community of users and buyers. Story-I sees continuing growth in the online commerce platform given the increasing online purchasing activity currently witnessed in our fastest growing customer demographic, those between 16 and 30 years old.

4) Enterprise Solutions & Education Division. Inetindo, commencing with its recently signed reseller agreement with Citrix, will bundle its Apple devices with Citrix enterprise software solutions to enable business mobility through mobile access to data and cloud based application software and communications on any device over any network. The enterprise software division will open the infrastructure as a service market to Indonesian corporates and Multi-National Companies entering Indonesia. Inetindo will generate new revenue in addition to device sales in the form of Enterprise Software sales and recurring software service and upgrade contracts.

Indonesia - Asia's next Big Opportunity

Strong Regional Demographics

- Indonesia is the fourth most populous country in the world with a population of 253 million, which is expected to grow to 265 million by 2020. Vietnam has a 92 million population, whilst ASEAN as a whole has approximately a 600 million population.
- MAC (middle class and affluent consumers) population in Indonesia is expected to double to 141 million by 2020.
- Strong GDP growth in the region over the last 5 years.

Story-I now has the platform with store and online presence across its four divisions throughout Indonesia to truly capitalise on the country's substantial and well documented consumer growth. The opportunity is to rapidly grow store numbers with domestic and regional expansion, while at the same time drive customer penetration with its expanding online E-commerce offering.

Growth Drivers

- Additional stores to be opened in 2015/16. The company expects to open 7 more stores in Indonesia and Vietnam in 2015/16.
- Launch of new Apple and other brand products is expected to fuel an increase in revenue. The company expects strong sales from the new products including the iPhone 6S and 6S Plus, the MacBook Air and the Apple iWatch.
- Strong demand for high margin accessories for newly launched products. The company expects to enhance its net margins through a higher percentage of revenue coming from the high margin accessories, as well as wearables, which is expected to be well received.
- Overseas expansion. The company will set up operations in Vietnam to capitalize on the economic growth in that country. The first store opened in Ho Chi Minh City in September 2015, and this will be a base for further expansion throughout Vietnam.
- Enterprise Solutions. In addition to supplying iPhones and iPads to MNCs and domestic corporations, Inetindo is also providing bundled business solutions with service and maintenance contracts which provide high margin initial sales with ongoing recurring revenue. Story-I is an Apple Enterprise and Apple Education partner allowing further bundling of Apple devices and software in the lucrative Business to Business space.
- Online E-commerce platform. The iConnect online E-commerce platform represents a strong area of growth with its unique ability to penetrate Indonesia's vast consumer population. iConnect will deepen its product offerings with promotional campaigns and loyalty programs in addition to joint promotions with Tokopedia.com and bukalapak.com, two of Indonesia's top three online networks.
- M&A opportunities. Apple has approached the company as its main Reseller, and is still expanding, to be the consolidator of the fragmented Apple legacy stores in Indonesia. Apple has also introduced opportunities in Vietnam and Myanmar which the company is currently reviewing.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

The financial information and statements contained within this annual financial report focus on the continuation of PT Inetindo Infocom ("Inetindo"), which is treated as the acquirer for accounting purposes of Story-I Pte Ltd, effective on and from 24 December 2013, and Story-I Ltd (previously Pine Capital Ltd) effective on and from 16 January 2015. The Inetindo business is considered the 'ongoing business' following the acquisition, and the significant changes to the respective entity's previous accounting arrangements, and their effect on the financial position of the integrated entity, are set out in more detail in this annual financial report. Therefore, the comparative figures will not reconcile to previous annual financial reports prepared by Story-I Ltd.

Financial Position

The net assets of the Group were $4,880,512 as at 30 June 2015 ($3,421,656 as at 30 June 2014).

Significant Changes in the State of Affairs

The Group raised $648,000 (before broker commissions) in capital during the financial year via the issuance of 3,240,000 fully paid ordinary shares pursuant to the listing on the ASX. There were no other significant changes in the state of affairs of the Group during the financial year.

Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no dividends have been paid or declared since the start of the financial year.

Significant Events After Reporting Date

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results

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

Environmental Issues

The Group ensures the appropriate standard of environmental care is achieved and, in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year.

Proceedings on Behalf of the Group

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Indemnification of Officers and Insurance Premiums

The consolidated entity has not paid any premiums in respect of Directors' and Officers' insurance during the year (2014: $nil).

Options

At the date of this report, there were no unissued ordinary shares of Story-I Limited under option.

DIRECTORS' REPORT (continued)

Risk Management

The Board is responsible for ensuring that risks and opportunities are identified in a timely manner and that activities are aligned with the risks and opportunities identified by the Board.

Meetings of Directors

During the financial year, 13 meetings of directors were held. Attendances by each director during the year were as follows:

	Board Meetings	
	No. of meetings eligible to attend	Number attended
Mr Djohan Widodo	3	3
Mr Michael Chan	3	3
Mr Michael Pixley	13	13
Mr Brett Crowley	10	10
Mr Daniel Middleton-Clifford	10	8

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors and executives of the Group.

Remuneration Policy

The remuneration policy of Story-I Limited aligns director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and, where the Board believes it appropriate, may also include specific long-term incentives based on key performance areas affecting the Group's ability to attract and retain the best executives and directors to run and manage the Group.

The remuneration policy setting out the terms and conditions for the executive directors and other senior executives was developed by the Board. All executives receive a base salary (which is based on factors such as ability and experience). The Board reviews executive packages annually by reference to the economic entity's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries. The performance of any executive directors is measured against the objective of promoting growth in shareholder value.

The Board may exercise discretion in relation to approving incentives, bonuses, and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Executives may, where the Board believes it appropriate, participate in employee share and option arrangements.

The Board policy is to remunerate directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to directors and reviews their remuneration annually based on market practice, duties and accountability. Independent external advice is sought when required.

Performance Based Remuneration

There was nil performance based remuneration for the year ended 30 June 2015.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Key management personnel service agreements

Michael Pixley has an agreement in place with Story-I Ltd in which he is paid $3,000 per month for director fees. The agreement may be terminated by either party by giving 3 months' notice.

There are no other agreements with key management personnel.

Key Management Personnel Remuneration

(a) Key management personnel compensation

2015	Short-term benefits			Post-employment benefits				
Name	Cash salary and fees	Performance Bonus	Non-monetary benefits	Superannuation	Retirement benefits	Other	Total	Performance related compensation as % of total remuneration
	$	$	$	$	$	$	$	%
Directors								
Djohan Widodo	-	-	-	-	-	-	-	-
Michael Chan	-	-	-	-	-	-	-	-
Michael Pixley	29,710	-	-	-	-	-	29,710	-
Brett Crowley*	5,000	-	-	-	-	-	5,000	-
Daniel Middleton-Clifford*	5,000	-	-	-	-	-	5,000	-
Totals	**39,710**	**-**	**-**	**-**	**-**	**-**	**39,710**	**0.0%**

*Ceased to be key management personnel during the year.

2014	Short-term benefits			Post-employment benefits				
Name	Cash salary and fees	Performance Bonus	Non-monetary benefits	Superannuation	Retirement benefits	Other	Total	Performance related compensation as % of total remuneration
	$	$	$	$	$	$	$	%
Directors								
Michael Pixley	-	-	-	-	-	-	-	-
Brett Crowley	-	-	-	-	-	-	-	-
Daniel Middleton-Clifford	-	-	-	-	-	-	-	-
Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Key Management Personnel Remuneration (continued)

b) Options and rights granted as remuneration

No options or rights were granted as remuneration during the year (2014: $nil).

c) Share Based Payments

There were no share based payments during the year (2014: $nil).

Directors' Relevant Interests

The relevant interest of each director in the capital of the Company at the date of this report is as follows:

Director	*No of Ordinary Shares*	*No of Options over Ordinary Shares*
Djohan Widido	23,000,000	-
Michael Chan	3,000,000	-
Michael Pixley	20,000	-

END OF REMUNERATION REPORT

Non-Audit Services

The Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Non-audit services were provided by the entity's auditor, Bentleys NSW Audit Pty Ltd, as shown at Note 20. This was in relation to an Independent Accountant's Report contained within the Company's Prospectus pursuant to the ASX listing.

DIRECTORS' REPORT (continued)

Auditor's Independence Declaration

We have obtained an Auditor's Independence Declaration. Please refer to "Auditor's Independence Declaration" included on page 40 of the financial statements.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Michael Pixley
Director

Dated at Sydney this 30th day of September 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 30 June 2015

	Note	Consolidated Group 2015 $	2014 $
Revenue from sale of goods	2 (a)	22,700,631	21,875,902
Cost of sales	2 (d)(i)	(18,665,638)	(18,462,411)
Gross Profit		**4,034,993**	**3,413,491**
Other income	2 (b)	419,521	168,976
Marketing expenses		(451,690)	(309,646)
Other expenses	2 (c)	(1,743,650)	(1,309,461)
Interest expense	2 (d)(i)	(206,061)	(141,091)
Depreciation expense		(115,437)	(159,968)
Foreign exchange gain / (loss)		(91,534)	(113,162)
Profit before income tax	2 (d)	**1,846,142**	**1,549,139**
Income tax expense	3	(523,052)	(431,627)
Profit after income tax		**1,323,090**	**1,117,512**
Profit attributable to:			
Equity holders of the parent entity		1,244,633	1,052,768
Non-controlling interests		78,457	64,744
Profit for the year		**1,323,090**	**1,117,512**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net of tax		(59,332)	(92,254)
Total comprehensive income for the year		1,263,758	1,025,258
Total comprehensive income for the year attributable:			
Equity holders of the parent entity		1,195,442	965,418
Non-controlling interests		68,316	59,840
Total comprehensive income for the year		1,263,758	1,025,258
Basic and diluted earnings per share (cents)	17	1.08	0.95

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

	Note	Consolidated Group 2015 $	2014 $
ASSETS			
Current Assets			
Cash and cash equivalents	18 (b)	80,596	704,455
Trade and other receivables	5	7,550,512	3,561,007
Inventories	7	1,596,885	868,607
Other	8	301,709	-
Total Current Assets		9,529,702	5,134,069
Non-Current Assets			
Plant and equipment	6	448,518	283,885
Intangibles	6	238,147	215,237
Deferred tax assets		20,822	10,459
Total Non-Current Assets		707,487	509,581
TOTAL ASSETS		10,237,189	5,643,650
LIABILITIES			
Current Liabilities			
Trade and other payables	9	3,282,719	1,475,275
Borrowings	10	1,264,024	-
Total Current Liabilities		4,546,743	1,475,275
Non-Current Liabilities			
Trade and other payables	9	726,645	704,883
Provisions	11	83,289	41,836
Total Non-Current Liabilities		809,934	746,719
TOTAL LIABILITIES		5,356,677	2,221,994
NET ASSETS		4,880,512	3,421,656
EQUITY			
Contributed equity	12	2,137,031	1,942,518
Retained earnings	13	2,693,348	1,448,715
Foreign currency translation reserve		(136,541)	(87,350)
Parent interests		4,693,838	3,303,883
Non-controlling interests	14	186,674	117,773
TOTAL EQUITY		4,880,512	3,421,656

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2015

	Contributed Equity	Retained Earnings	Foreign Currency Translation Reserve	Total	Non-Controlling Interests	Total Equity
	$	$	$	$	$	$
2014						
Balance at 1 July 2013	704,780	395,947	-	1,100,727	57,933	1,158,660
Total profit for the year after tax	-	1,052,768	-	1,052,768	64,744	1,117,512
Other comprehensive income						
Exchange differences on translation of foreign operation	-	-	(87,350)	(87,350)	(4,904)	(92,254)
Total other comprehensive income for the year	-	-	(87,350)	(87,350)	(4,904)	(92,254)
Total comprehensive income for the year	-	1,052,768	(87,350)	965,418	59,840	1,025,258
Additional paid in capital PT Inetindo Infocom	1,275,766	-	-	1,275,766	-	1,275,766
Shares sold pursuant to the acquisition	(38,029)	-	-	(38,029)	-	(38,029)
Balance at 30 June 2014	1,942,517	1,448,715	(87,350)	3,303,882	117,773	3,421,655
2015						
Balance at 1 July 2014	1,942,517	1,448,715	(87,350)	3,303,882	117,773	3,421,655
Total profit for the year after tax	-	1,244,633	-	1,244,633	78,457	1,323,090
Other comprehensive income						
Exchange differences on translation of foreign operation	-	-	(49,191)	(49,191)	(10,141)	(59,332)
Total other comprehensive income for the year	-	-	(49,191)	1,195,442	(10,141)	(59,332)
Total comprehensive income for the year	-	1,244,633	(49,191)	1,195,442	68,316	1,263,758
Shares issued pursuant to the acquisition	28,863	-	-	28,863	-	28,863
Additional paid in capital PT Inetindo Infocom	11,132	-	-	11,132	586	11,718
Issue of shares (less share issue costs)	154,519	-	-	154,519	-	154,518
Balance at 30 June 2015	2,137,031	2,693,348	(136,541)	4,693,838	186,674	4,880,512

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2015

	Note	Consolidated Group 2015 $	2014 $
Cash flows from operating activities			
Receipts from customers		18,781,126	19,886,523
Payments to suppliers and employees		(20,424,056)	(20,530,977)
Interest paid		(206,061)	(141,091)
Other receipts		419,521	168,976
Net cash provided by / (used) in operating activities	18 (a)	(1,429,470)	(616,569)
Cash flows from investing activities			
Payments for plant and equipment and intangibles		(302,980)	(246,609)
(Payments for) / proceeds from security deposits		(301,709)	53,559
Cash obtained on acquisition of Story-I Ltd (formerly Pine Capital Limited)		25,563	-
Proceeds from sale of investments		-	552,957
Net cash provided by / (used) in investing activities		(579,126)	359,907
Cash flows from financing activities			
Proceeds from issue of shares (net of share issue costs)		98,951	1,078,747
Proceeds from / (repayments of) bank loans		1,264,024	(206,479)
Proceeds from other borrowings		21,762	-
Net cash provided by financing activities		1,384,737	872,268
Net (decrease) / increase in cash held		(623,859)	615,606
Cash and cash equivalents at the beginning of the financial year		704,455	88,849
Cash and cash equivalents at the end of the financial year	18 (b)	80,596	704,455

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 1 Statement of Significant Accounting Policies

The financial report covers Story-I Limited, a for-profit public company incorporated and domiciled in Australia, and its controlled entities PT Inetindo Infocom and Story-I Pte Ltd (the "Group").

The financial report was authorised for issue on 29 September 2015 by the Board of Directors.

The financial information and statements contained within this annual financial report focus on the continuation of PT Inetindo Infocom ("Inetindo"), which is treated as the acquirer for accounting purposes of Story-I Pte Ltd, effective on and from 24 December 2013, and Story-I Ltd (previously Pine Capital Ltd) effective on and from 16 January 2015. The Inetindo business is considered the 'ongoing business' following the acquisition, and the significant changes to the respective entity's previous accounting arrangements, and their effect on the financial position of the integrated entity, are set out in more detail in this annual financial report. Therefore, the comparative figures will not reconcile to previous annual financial reports prepared by Story-I Ltd.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

For the year ended 30 June 2015, the consolidated entity earned after tax profit of $1,244,633 (2014: $1,052,768) and the consolidated entity had net cash outflows of $605,623 (2014: net cash inflows of $615,606).

The Directors believe that it is reasonably foreseeable that the Company and consolidated entity will continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The consolidated entity has cash at bank at the reporting date of $80,596, net working capital of $4,982,959 and net assets of $4,880,512;
- The ability of the Group to raise capital by the issue of additional shares under the Corporations Act 2001; and
- The ability to curtail administration and operational cash out flows as required.

Note 1 Statement of Significant Accounting Policies (continued)

Accounting Policies

a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Story-I Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 26.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Note 1 Statement of Significant Accounting Policies (continued)

b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred, it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

c) Income Tax

The income tax expense / (revenue) for the year comprises current income tax expense (income) and deferred tax expense / (income). Current income tax expense charged to the profit of loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax related to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a largely enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities related to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Note 1 Statement of Significant Accounting Policies (continued)

d) Financial Instruments

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

i. *Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designed as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

ii. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

iii. *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

iv. *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

v. *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Note 1 Statement of Significant Accounting Policies (continued)

d) Financial Instruments (continued)

Fair value

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use. The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation Techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 1 Statement of Significant Accounting Policies (continued)

d) Financial Instruments (continued)

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (ie transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

f) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Note 1 Statement of Significant Accounting Policies (continued)

f) Impairment of Assets (continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

g) Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 1 Statement of Significant Accounting Policies (continued)

g) Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Property and equipment	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j) Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 1 Statement of Significant Accounting Policies (continued)

k) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

l) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

m) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

n) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors.

o) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Note 1 Statement of Significant Accounting Policies (continued)

p) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

q) Foreign Currency Transactions Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the legal parent (accounting acquiree) entity's functional currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed of.

r) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

Note 1 Statement of Significant Accounting Policies (continued)

s) Critical Accounting Estimates and Other Accounting Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company is of the view that there are no critical accounting estimates and judgements in this financial report.

t) New Standards and Interpretations Adopted in 2014/15 Financial Year

The Group has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2014:

- Investment Entities – Amendments to AASB 10, AASB 12 and AASB 127

  These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under AASB 10 Consolidated Financial Statements and must be applied retrospectively, subject to certain transition relief. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact on the Group, since none of the entities in the Group qualifies to be an investment entity under AASB 10.

- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets

  The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. This amendment has resulted in increased disclosures in the Group's financial statements.

- Offsetting Financial Assets and Financial Liabilities - Amendments to AASB 132

  These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and is applied retrospectively. These amendments have no impact on the Group, since none of the entities in the Group has any offsetting arrangements.

- AASB 2014-1 Amendments to Australian Accounting Standards

  The adoption AASB 2014-1 has required additional disclosures in our segment note. Other than that, the adoption of these standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 1 Statement of Significant Accounting Policies (continued)

u) New Standards and Interpretations Not Yet Adopted

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

- AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018).

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments it is impractical at this stage to provide a reasonable estimate of such impact.

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2017).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue. Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 1 Statement of Significant Accounting Policies (continued)

u) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2: Revenue and Expenses

	Consolidated Group	
	2015 $	**2014 $**
a) Revenue		
Sale of goods	22,700,631	21,875,902
b) Other income		
Sundry income	419,187	168,531
Interest income	334	445
	419,521	168,976
c) Other expenses		
General and administrative	(1,507,826)	(1,151,334)
Accounting and audit fees	(36,460)	(148,745)
Professional fees	(126,305)	-
Director fees	(29,710)	-
Other	(43,349)	(9,382)
	(1,743,650)	(1,309,461)

d) Profit for the year

Profit before income tax from continuing operations includes the following specific expenses:

(i) Expenses

	2015 $	2014 $
Cost of sales	(18,665,638)	(18,462,411)
Interest expense on financial liabilities not at fair value through profit or loss:		
- related parties	-	-
- unrelated parties	(206,061)	(141,091)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 3: Income Tax

(a) Income tax recognised in profit

The Group has recorded an income tax expense of $523,052 (2014: $431,627) in the profit for the year.

(b) Numerical reconciliation between income tax expense and the profit before income tax.

	Consolidated Group	
	2015	2014
	$	$
Profit before income tax	1,846,142	1,549,139
Prima facie income tax expense at the Australian rate 30%	(553,842)	(464,742)
Tax effect of:		
Amounts which are not (deductable) / assessable in calculating taxable income	5,354	-
Temporary differences	(7,263)	-
Deferred tax asset not recognised	(71,911)	(53,210)
Difference in foreign income tax rate	104,610	86,325
Income tax expense	(523,052)	(431,627)

(c) Unrecognised deferred tax balances

	Consolidated Group	
Provision for expenses	88,407	34,863
Capital raising costs	166,483	-
Revenue tax losses carried forward	286,080	100,510
	540,970	135,373
Potential tax benefit at 30%	162,291	40,612

Note 4: Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Note 5: Trade and Other Receivables

	Consolidated Group	
	2015	2014
	$	$
Current		
Trade debtors	6,642,527	2,485,958
Prepayments	395,658	302,055
Prepaid tax	387,761	666,051
Other receivables	124,566	106,943
	7,550,512	3,561,007

(i) None of the trade and other receivables are past due date.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 6: Plant and Equipment and Intangibles

	Plant and equipment $	Intangibles (i) $
Balance at 1 July 2013	251,719	160,762
Additions / (disposals)	192,134	54,475
Depreciation / writeback on disposals	(159,968)	-
Balance at 30 June 2014	283,885	215,237
At cost	837,841	215,237
Accumulated depreciation	(553,956)	-
Balance at 30 June 2014	283,885	215,237
Balance at 1 July 2014	283,885	215,237
Additions / (disposals)	280,070	22,910
Depreciation / writeback on disposals	(115,437)	-
Balance at 30 June 2015	448,518	238,147
At cost	796,656	238,147
Accumulated depreciation	(348,138)	-
Balance at 30 June 2015	448,518	238,147

(i) Intangible assets is software developed by the Group.

Note 7: Inventories

	Consolidated Group	
	2015 $	2014 $
At cost:		
Finished goods	1,596,885	868,607

Note 8: Other assets

	Consolidated Group	
	2015 $	2014 $
Current		
Restricted deposits	301,709	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 9: Trade and Other Payables

	Consolidated Group	
Current		
Trade creditors	1,656,585	963,367
Taxes payable	1,026,419	5,418
Related party payables	549,815	428,451
Other payables	49,900	78,039
Total current trade and other payables	3,282,719	1,475,275

	Consolidated Group	
Non-Current		
Amounts payable to former shareholder	726,645	704,883

None of the payables are past due date.

Note 10: Borrowings

	Consolidated Group	
	2015	**2014**
	$	**$**
Bank loan (i)	1,264,024	-

(i) The consolidated group is a party to a bank loan held through the Indonesian subsidiary PT Inetindo Infocom. The bank loan is drawn down in both United States dollars and Indonesian Rupiah.

Note 11: Provisions

	Consolidated Group	
	2015	**2014**
	$	**$**
Employee post-employment benefits	83,289	41,836

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 12: Contributed Equity

	Consolidated Group 2015 $	2014 $
a) Paid up capital		
120,443,708 ordinary shares (30 June 2014: 111,123,708 ordinary shares "restated")	2,137,031	1,942,518

b) Movements in shares on issue	No of shares	Paid up capital $
Balance at 1 July 2013	111,123,708	741,874
Issue of capital	-	1,275,766
Issue of shares	3,000,000	1
Recognition of shares in Story-I PTE in accordance with the requirements of reverse acquisition accounting	-	(38,029)
Less non-controlling interests	-	(37,094)
Balance at 30 June 2014	114,123,708	1,942,518
Issue of capital	-	11,132
Recognition of shares in Story-I Pte Ltd in accordance with the requirements of reverse acquisition accounting	3,080,000	28,863
Issue of shares (less share issue costs)	3,240,000	154,518
Balance at 30 June 2015	120,443,708	2,137,031

c) Movements in options on issue

There were nil options issued and nil outstanding options over unissued ordinary shares during the year.

d) Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Note 13: Retained earnings

	Consolidated Group 2015 $	2014 $
Opening balance beginning of the year	1,448,715	395,947
Net profit for the year	1,244,633	1,052,768
Closing balance end of the year	2,693,348	1,448,715

Note 14: Non-controlling interests

	Consolidated Group 2015 $	2014 $
Opening balance beginning of the year	117,773	57,933
Share of net profit for the year	78,458	64,744
Share of foreign currency translation reserve	(10,142)	(4,904)
Share of additional paid in capital	586	-
Closing balance end of the year	186,675	117,773

Note 15: Interests of Key Management Personnel

a) Key management personnel compensation

Refer to the Remuneration Report contained in the Director's Report for details of the remuneration paid to each member of the Group's key management personnel for the year ended 30 June 2015.

The totals of remuneration paid to key management personnel of the Group during the year are as follows:

	Consolidated Group	
	2015	**2014**
	$	**$**
Short-term employee benefits (i)	39,710	-
Performance bonus	-	-
Other payments	-	-
Post-employment benefits	-	-
	39,710	-

(i) Includes payments for salaries, director fees and consulting fees.

b) Key management personnel shareholdings

The number of ordinary shares in Story-I Limited held by each key management personnel of the Group during the financial year is as follows:

2015

	Balance 1 July 2014	At Appointment (if after 1 July 2014)	Acquired/ Disposed	At Resignation	Balance 30 June 2015
Directors					
Djohan Widodo	-	23,000,000	-	-	23,000,000
Michael Chan	-	3,000,000	-	-	3,000,000
Michael Pixley	20,000	-	-	-	20,000
Brett Crowley	-	-	410,000	410,000	-
Daniel Middleton-Clifford	-	-	100,000	100,000	-
Totals	**20,000**	**26,000,000**	**510,000**	**510,000**	**26,020,000**

2014

	Balance 1 July 2013	At Appointment (if after 1 July 2013)	Acquired/ Disposed	At Resignation	Balance 30 June 2014
Directors					
Michael Pixley	-	-	20,000	-	20,000
Brett Crowley	-	-	-	-	-
Daniel Middleton-Clifford	-	-	-	-	-
Totals	**-**	**-**	**20,000**	**-**	**20,000**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 16: Related Party Transactions

Other transactions and balances with directors and other key management personnel.

Corporate Advisory

During the financial year, $27,500 (2014: $nil) was paid to BTC Lawyers, an entity related to Mr Brett Crowley, for the provision of legal services in relation to a prospectus.

As at 30 June 2015, an amount of $11,000 is unpaid and accrued in the accounts for consultancy fees incurred by Mr Michael Pixley.

Note 17: Earnings Per Share

In accordance with the principals of reverse acquisition accounting, the weighted average number of ordinary shares outstanding during the period ended 30 June 2015 has been calculated as the weighted average number of ordinary shares of Inetindo outstanding during the period before acquisition, multiplied by the exchange ratio established in the acquisition accounting, and the actual number of ordinary shares of Story-I Ltd (formerly Pine Capital Ltd) outstanding during the period after acquisition.

	Consolidated Group 2015 $	2014 $
a) Basic Earnings Per Share		
Profit used in calculating basic earnings per share	1,244,633	1,052,768
Weighted average number of ordinary shares on issue during the year used as the denominator in calculating basic earnings per share	115,348,433	111,123,708
Basic earnings per share (cents)	1.08	0.95
b) Diluted earnings per share (cents)		

Diluted earnings per share is the same as basic earnings per share as there are no potential ordinary shares that are dilutive.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 18: Cash Flow Information

a) Reconciliation of the net loss after income tax to the net cash flows from operating activities	Consolidated Group	
	2015	**2014**
	$	**$**
Net profit for the year	1,244,633	1,052,768
Depreciation	115,437	159,968
Unrealised foreign exchange (gains) / losses	(49,191)	(62,140)
Non-controlling interest in net profit for the year	68,902	64,744
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	(3,919,505)	(2,199,243)
(Increase) / decrease in inventory	(728,278)	709,222
(Increase) / decrease in deferred tax asset	(10,363)	(4,763)
Increase / (decrease) in trade and other creditors	1,807,442	(356,175)
Increase / (decrease) in provisions	41,453	19,050
Net cash outflow from operating activities	(1,429,470)	(616,569)

	$	**$**
(b) Reconciliation of cash and cash equivalents		
Cash balance comprises:		
- cash assets	80,596	704,455

(c) Non-cash financing activities

On 16 January 2015, Story-I Ltd issued 111,123,708 fully paid ordinary shares to acquire a 100% interest in Story-I Pte Ltd, which in turn held a 95% interest in PT Inetindo Infocom.

There were no other non-cash financing or investing activities during the year ended 30 June 2015.

Note 19: Expenditure Commitments

The Group has certain operating commitments pertaining to non-cancellable operating leases and other non-cancellable agreements contracted for but not recognised in the financial statements:

	Consolidated Group	
	2015	**2014**
	$	**$**
Not later than one year	266,865	169
Between one and five years	395,658	302,055
	662,523	302,224

Note 20: Auditor's Remuneration

	Consolidated Group	
	2015	**2014**
	$	**$**
Statutory audit by auditor of the parent company	27,000	3,900
Other non-audit services	20,000	2,000
Statutory audit by auditor of PT Inetindo Infocom	4,703	3,719

Note 21: Segment Information

The Consolidated Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Consolidated Group operates in the segments of investment within Australia and Singapore, and sale of retail goods in the Republic of Indonesia.

Story-I Ltd is domiciled in Australia. All revenue from external parties is generated from the Republic of Indonesia only. Segment revenues are allocated based on the country in which the party is located. Operating revenues of approximately Nil (2014: Nil) are derived from a single external party.

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

Reportable segments:	Australia	Singapore	Republic of Indonesia	Consolidated
	$	$	$	$
Segment revenue				
2015	-	-	22,700,631	22,700,631
2014	-	-	21,875,902	21,875,902
Segment result				
2015	(121,150)	(124,915)	1,569,155	1,323,090
2014	-	(177,368)	1,294,880	1,117,512
Segment assets				
2015	121,200	4,809	10,111,180	10,237,189
2014	-	2,153	5,641,497	5,643,650
Segment liabilities				
2015	(49,542)	-	(5,307,135)	(5,356,677)
2014	-	(33,884)	(2,188,110)	(2,221,994)
Depreciation and amortisation expense				
2015	-	-	(115,437)	(115,437)
2014	-	-	(159,968)	(159,968)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 22: Financial Risk Management Objectives and Policies

a) Interest rate risk

The Group's exposure to interest rate risk which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities as set out below:

	Weighted average interest rate (%)	Floating interest rate $	Fixed interest maturing 1 year or less $	Fixed interest maturing 1 to 5 years $	Total $
30 June 2015					
Cash and cash equivalents	0.0	80,596	-	-	80,596
Borrowings	8.0	1,264,024	-	-	1,264,024
30 June 2014					
Cash and cash equivalents	0.0	704,455	-	-	704,455
Borrowings	-	-	-	-	-

Interest rate sensitivity analysis

At 30 June 2015, if interest rates had changed by 25 basis points during the entire year with all other variables held constant, profit for the year and equity would have been $1,000 higher/lower (2014: $1,000), mainly as a result of higher/lower interest income from cash and cash equivalents, and interest expense on borrowings.

A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

(b) Credit risk

The maximum exposure to credit risk at reporting date on financial assets of the Group is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as "trade and other receivables" is considered to be the main source of credit risk related to the Group.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 22: Financial Risk Management Objectives and Policies (continued)

(b) Credit Risk (continued)

Credit risk is managed through the maintenance of procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Group has otherwise assessed as being financially sound.

(c) Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows.

The table below analyses the entity's financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. As the amounts disclosed in the table are the contractual undiscounted cash flows, these balances will not necessarily agree with the amounts disclosed in the statement of financial position.

	Less than 6 months $	6 months to 1 year $	1 to 5 years $	Total $
30 June 2015				
Financial liabilities due for payment				
Trade and other payables	(3,282,719)	-	(726,645)	(4,009,364)
Borrowings	-	(1,264,024)	-	(1,264,024)
Provisions	-	-	(83,289)	(83,289)
	(3,282,719)	(1,264,024)	(809,934)	(5,356,677)
Financial assets – cash flows realisable				
Cash assets	80,596	-	-	80,596
Trade and other receivables	7,550,512	-	-	7,550,512
Other	-	301,709	-	301,709
	7,631,108	301,709	-	7,932,817
Net (outflow)/inflow on financial instruments	**4,348,389**	**(962,315)**	**(809,934)**	**2,576,140**
30 June 2014				
Financial liabilities due for payment				
Trade and other payables	(1,475,275)	-	(704,883)	(2,180,158)
Borrowings	-	-	-	-
Provisions	-	-	(41,836)	(41,836)
	(1,475,275)	**-**	**(746,719)**	**(2,221,994)**
Financial assets – cash flows realisable				
Cash assets	704,455	-	-	704,455
Trade and other receivables	3,561,007	-	-	3,561,007
Other	-	-	-	-
	4,265,462	-	-	4,265,462
Net (outflow)/inflow on financial instruments	**2,790,187**	**-**	**(746,719)**	**2,043,468**

There were no Level 2 or Level 3 financial instruments.

Note 22: Financial Risk Management Objectives and Policies (continued)

(d) Foreign exchange risk

The Company is exposed to foreign exchange risk as certain transactions are denominated in United States Dollars, Singapore Dollars and Indonesian Rupiah as a result of operating in Singapore and Indonesia.

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in the US dollar, Indonesian Rupiah and Singapore dollar may impact on the Group's financial results unless those exposures are appropriately hedged.

(e) Net fair value of financial assets and liabilities

The carrying amounts of financial instruments included in the statement of financial position approximate their fair values.

Note 23: Business Combination

On 16 January 2015, Story-I Ltd (formerly Pine Capital Ltd) issued 111,123,708 fully paid ordinary shares to acquire 100% of the share capital in Story-I Pte Ltd, which in turn owned 95% of the share capital PT Inetindo Infocom.

Fair value of consideration transferred

Under the principles of AASB 3: Business Combinations, the transaction between Story-I Ltd (formerly Pine Capital Ltd) and Story-I Pte Ltd and PT Inetindo Infocom is being treated as a reverse acquisition. As such, the assets and liabilities of the legal subsidiary PT Inetindo Infocom (the accounting acquirer), are measured at their pre-combination carrying amounts. The assets and liabilities of the legal parent Story-I Pte Ltd and ultimate legal parent Story-I Ltd are measured at fair value on the date of acquisition.

The consideration in a reverse acquisition is deemed to have been incurred by the legal subsidiary (PT Inetindo Infocom) in the form of equity instruments issued to the shareholders of the legal parent entity (Story-I Ltd). The acquisition date fair value of the consideration transferred has been determined by reference to the fair value of the number of shares the legal subsidiary (PT Inetindo Infocom) would have issued to the ultimate legal parent entity Story-I Ltd to obtain the same ownership interest in the combined entity.

Details of the transaction are as follows:

	Fair Value
	$
Fair value of consideration transferred	28,863
Fair value of assets and liabilities held at acquisition date:	
Cash and cash equivalents	25,563
Trade and other receivables	3,300
Identifiable assets and liabilities assumed	28,863
Share capital recognised on acquisition	28,863

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

Note 24: Events Subsequent to Reporting Date

There were no other events of significance subsequent to 30 June 2015.

Note 25: Contingent Liabilities

There are no contingent liabilities at reporting date.

Note 26: Controlled Entities

	Country of Incorporation	Percentage Controlled (%)	
		2015	**2014**
Subsidiaries of Story-I Limited:			
Story-I Pte Ltd	Singapore	100	-
PT Inetindo Infocom	Indonesia	95	-

Note 27: Parent Information

	2015 $	2014 $
Financial position		
Assets		
Current assets	121,200	65,869
Non-current assets	22,529,466	-
Total assets	22,650,666	65,869
Liabilities		
Current liabilities	49,542	71,500
Non-current liabilities	-	-
Total liabilities	49,542	71,500
Net Assets	**22,601,124**	**(5,631)**
Equity		
Issued capital	22,780,812	1
Accumulated Losses	(179,688)	(5,632)
Total equity	**22,601,124**	**(5,631)**
Financial performance		
(Loss) for the year	(174,056)	(5,632)
Other comprehensive income	-	-
Total comprehensive income	**(174,056)**	**(5,632)**

There are no guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

There are no contingent liabilities of the parent entity as at the reporting date.

There are no contractual commitments by the parent entity for the acquisition of property, plant and equipment as at the reporting date.

Note 28: Company Details

The registered office and principal place of business of the Company is:

Suite 904, 9F
37 Bligh Street
SYDNEY, NSW, AUSTRALIA, 2000

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 10 to 37, are in accordance with the *Corporations Act 2001* and:
   a. comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
   b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the consolidated entity;
2. the directors have been given the declarations required by s295A of the *Corporations Act 2001* that:
   a. the financial records of the company for the financial year have been properly maintained in accordance with s 286 of the *Corporations Act 2001*;
   b. the financial statements and notes for the financial year comply with Accounting Standards; and
   c. the financial statements and notes for the financial year give a true and fair view; and
3. in the directors' opinion 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 made in accordance with a resolution of the Board of Directors.

On behalf of the Directors:

____
Michael Pixley
Director

Dated at Sydney this 30th day of September 2015

Bentleys
THINKING AHEAD

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Auditor's Independence Declaration

Board of Directors
Story-I Limited

As lead auditor for the audit of Story-I Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Bentleys NSW Audit Pty Ltd

Bentleys NSW Audit Pty Ltd

Robert Evett
Director
Sydney

30 September 2015

Bentleys
THINKING AHEAD

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Story-I Limited
ACN: 163 916 989

Independent Audit Report to the Members of Story-I Limited

Report on the Financial Report

We have audited the accompanying financial report of Story-I Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of change in equity and the consolidated statement of cash flow for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In note 1, the directors also state, in accordance with Accounting Standards AASB 101: *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Story-I Limited, would be in same terms if provided to the directors as at the time of this auditor's report.

Auditor's Opinion

In our opinion:

(a) the financial report of Story-I Limited is in accordance with the *Corporations Act 2001* including:

i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

ii. complying with Australian Accounting and the *Corporations Regulations 2001*; and

(b) the financial report complies with International Financial reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the remuneration report included in pages 6 to 8 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Story-I Limited for the year ended 30 June 2015 complies with s300A of the *Corporations Act 2001*.

Bentleys NSW Audit Pty Ltd

Bentleys NSW Audit Pty Ltd

Robert Evett
Director
Sydney

30 September 2015