FY16 Highlights

✓ Underwent significant growth across the four business divisions
  – Signed several key contracts and partnership agreements

✓ Launched several retail stores, improving brand exposure across Indonesia
  – 3 additional retail stores
  – 13 ‘store-in-stores’ with retail conglomerate partners (Lotte Mart, Gramedia and Courts)

✓ FY16 financial metrics
  – Revenues of \( \text{A$26.7m (+17.8\% \text{ yoy})} \)
  – EBITDA of \( \text{A$2.6 (+21.7\% \text{ yoy})} \)

✓ Proposed acquisition of eStore and EMAX businesses
  – Potential revenue add of \( \text{A$47.0m} \)
  – Improves margins through Apple Premium Reseller status
  – Enhanced geographic exposure
Investment Overview

- Simple business model
  - Sales > Customisation > Ongoing servicing > Upgrade

- High growth profile
  - 4 business units driving organic and acquisitive growth

- Recurring revenue streams
  - Hardware and software renewal
  - Service and maintenance
  - Cloud hosting and shared services

- Trades at significant discount to peers
  - EV/EBITDA 4.1x (peer average 8.6x)\(^1\)
  - P/E multiple of 5.3x (peer average 14.8x)\(^1\)

---
\(^1\) Source PAC Partners Research
Revenue Model

Revenue generative opportunities throughout the product lifecycle

- **Sales**
  - Supply hardware + proprietary software
  - Resell software + User licences
  - Centralised hosting/Software as a Service (SaaS)

- **Customisation**
  - Create/modify to suit client specifications
  - Implement and deploy solution

- **Ongoing servicing**
  - Provide ongoing service/maintenance
  - Website/App/Database management

- **Upgrade**
  - Infrastructure/ecosystem upgrade
  - Hardware servicing and renewal
  - Software licensing renewal

---

**Revenue Model Table**

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Education</th>
<th>Enterprise</th>
<th>E-commerce</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Customisation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Ongoing servicing</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Upgrade</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Business Structure
Business Structure

- **Story-i Ltd (ASX:SRY)**
  - **Story-i Pte Ltd**
    - **PT Inetindo Infocom**
      - **Retail & Distribution**
      - **Enterprise Solutions**
      - **Education**
      - **E-Commerce**
      - **Shared Services**
Retail Division

Executing growth strategy in core markets and expanding to new markets

• Total of 20 Story-i owned and operated stores

• Indonesia
  – 14 Apple ‘Authorised Reseller’ stores
  – 6 multi-brand stores (Samung & Lenovo)
  – 13 store-in-stores within Lotte Mart, Courts and Gramedia

• Vietnam
  – 1 Apple ‘Premium Reseller’ store
  – ‘Premium Reseller’ status equates to higher margins

• Growth Strategy
  – Expand existing store network to include Indonesia, Vietnam, Myanmar and Australia
  – Organic growth and acquisitions

• Target markets have a combined population of 400m
Retail Division: Store Formats

**Story-i**
- Core demographic: middle-high income
- Leading authorised Apple reseller
- Retail a complete range of Apple products and accessories
- Targeted toward consolidating Apple resellers through acquisitions
- 14 stores

**Multi-brand**
- Core demographic: low-middle income
- Retail outlet for mobile phones, computers and accessories
- Focus on Samsung and Lenovo mobile products
- Online e-commerce platform
- 6 stores

**GeekZone**
- Core demographic: middle-high income
- Provides software, equipment servicing and applications
- Located within Story-i stores
- Authorised Apple service provider in Indonesia
Enterprise Division

Leverage global branding to penetrate Business-2-Business market

• Sales, customisation and servicing enterprise solutions
  – Bundling hardware and software
  – Customisation and Implementation
  – Ongoing servicing and maintenance revenues
  – Hardware/software renewal

• Existing reseller agreements with significant multinationals
  – Mobile devices (Apple, NSDQ:AAPL)
    • ‘Authorised Reseller’ status
    • Globally recognised, high-end electronics brand
    • Mac Pro Server, Mac Book Pro, iPad and iPhone
  – Enterprise software solutions (Citrix, NSDQ:CTXS)
    • U.S. Multinational, US$3.14bn annual revenues
    • Used by > 330k organisations, 100m users globally
Enterprise Division

*Sales, customisation and servicing of bundled Business-2-Business solutions*

- Key Contracts: Hardware, software and servicing
  - PT Media Nusantra Citra Tbk (IDX:MNCN)
    - Southeast Asia’s largest integrated media group
    - Pay-TV, Free-to-air, magazine and print
  - PT Bank DBS Indonesia
    - Indonesian subsidiary of DBS Bank (Singapore)
    - 7 years consecutive ‘Safest Bank in Asia’

- Working closely with Mitsubishi in Indonesia
  - Roll-out of bundled solutions through dealership network
  - Potential for wider roll-out to Mitsubishi’s
    - Manufacturing Division
    - Supply Chain Division
Education Division

Positioned to capitalise on current shift in education delivery initiatives

• Bundle mobile learning solutions to Indonesian schools and education institutions
  – Mobile devices tailored to education
  – Network infrastructure (LAN, WAN, Wi-Fi and Data Centre)
  – Customised software to suit culture, language and curriculum

• Awarded official ‘Authorised Apple Education Provider’ status

• Recurring revenue
  – Service and maintenance of hardware / infrastructure
  – Application, website and database management
  – Centralised hosting and shared services
  – Device and software licensing renewal

Authorised
Education Reseller

• Indonesian Government to spend A$14.4b on education CY16
  – Budget increase of 13.3%
  – Shift toward mobile learning presents significant opportunity

• Indonesia has world’s 4th largest education system
  – Over 260k schools
  – 65% are fee paying, secondary private schools
Education Division

Positioned to capitalise on current shift in education delivery initiatives

• Key Contracts: Hardware, software, servicing and hosting
  – Perkumpulan Sekolah Kristen Djakarta (PSKD) - 16 schools
    • Supply new Apple devices and customised software
    • Yearly hosting and software maintenance
    • Service and maintenance of network infrastructure
  – BPK Penabur - 143 schools, 15 cities
    • One of the largest private school chains in Indonesia
    • Fully customised software requirement

• Moving forward
  – Partnerships with leading education software providers
  – Highly prospective business development pipeline
E-Commerce Division

*Well defined online platform to provide organic sales growth and geographic reach*

- CRM Platform to drive market penetration extend reach
  - Ideal for a geographically fragmented retail market i.e. Indonesia/Vietnam
  - Significant sales exposure beyond physical storefronts
  - Customer membership/rewards program
  - Feeds consumer and market data analytics

- Shared Services
  - ‘IT Backbone’ of Story-i
  - Provides ICT infrastructure to other business units
    - Data centre, CRM/Database management
  - Provides Cloud-based services to clients
    - Centralised hosting, SaaS, Web/App/Database management
Growth Strategy
Growth Profile
Well established strategy to support future growth

Growth opportunities

| New stores | • Solid pipeline of **new store openings and acquisitions** in Indonesia, Vietnam and Australia  
• Story-i will continue its disciplined approach to selecting new stores based on location and demographics |
|---|---|
| Economies of scale | • Attain Apple premium reseller status and delivering more **favourable pricing terms**  
• Acquisitions leading to margin improvements and cost savings from streamlined operations |
| Expansion of Enterprise and Education Division | • **Strengthen current reseller partnerships**  
• **Build new partnerships** to drive increase in product offerings and solution delivery across all divisions  
• **Enterprise solutions** for domestic SMEs and multi-national corporations with service & maintenance contracts  
• Finalise distribution rights for **well known branded accessories** across Indonesia, Vietnam, Myanmar and Australia  
• Leverage the release of **new products to market** as they are added to Story-i’s offering |
| Platform | • Continue to build online sales platform and **expand E-commerce capability**  
• Expansion of mobile kiosks with products & device maintenance and service |
| Acquisitions | • Continually review **acquisition targets** that are consistent with our strategy of **accretive bolt-on acquisitions** that add scale to our existing business |
Proposed Acquisitions

Proposed acquisition of eStore and EMAX businesses
- Total cost A$3.9m
- Funded via fixed term convertible notes
- Revenue add of A$47.0m/year

- 7 Apple Premium/Authorised Reseller stores
- 6 Apple Authorised Service Centres
- Jakarta, Bandung and Yogyakarta
- Strong client base of schools, universities and corporates

- 4 Apple Premium/Authorised Reseller stores
- Jakarta, Bandung, Yogyakarta and Surabaya
- University partnerships
Transaction rationale

- Acquisitions are value accretive
- Improved margins through Premium Reseller stores
- Story-i to become no. 2 Apple reseller in Indonesia
- Geographic expansion to drive growth
- Expands client base of Education and Business divisions
  - Schools and Universities
  - MNC’s and corporate clients
- Cost savings from streamlined operations

<table>
<thead>
<tr>
<th>Financials</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue(^1)</td>
<td>$47.0m</td>
</tr>
<tr>
<td>CGS</td>
<td>$40.3m</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$6.7m</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$4.3m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$2.4m</td>
</tr>
</tbody>
</table>

1. Combined eStore and EMAX, annualised.
Outlook for FY17 and beyond

FY16 Revenue of A$27m (+17.8% vs FY15) with EBITDA of A$2.6m (21.7% vs FY15)

• Drive organic and acquisitive growth
  – Additional store openings in Indonesia
  – Consolidate Indonesia market through further acquisitions
  – Replication of business model in Vietnam
  – Entry into Australian and Myanmar markets

• Leverage E-Commerce platform
  – Data analytics driving further growth
  – Further expansion of customer base
  – Additional store openings (Geekzone and Multi-brand)

• Growth in Enterprise, Education and E-Commerce Divisions
  – Further penetration into Enterprise and Education markets through
    • New client relationships (Corporates, SME’s, Schools and Universities)
    • Deployment of new offerings to existing client base
  – New Software launches (proprietary and partnership)

• New product launches
  – iPhone 7 and 7 Plus
  – Apple TV (4th Gen)
  – Macbook Air
  – OS X El Capitan
  – Apple Watch 2
  – Macbook Pro Retina (New Gen)
  – Macbook (New Gen)
  – iMac (New Gen)
  – iPod (New Gen)

<table>
<thead>
<tr>
<th>Planned Store Network</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing network</td>
</tr>
<tr>
<td>Existing store-in-stores</td>
</tr>
<tr>
<td>Geographic Expansion</td>
</tr>
<tr>
<td>Acquisitions</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>
Market Opportunity
Market Opportunity: By Division

Indonesia is an attractive market to execute the growth strategy

Retail

- ~100 million smartphone users by 2020 (4th largest market in the world)
- Smartphone market expected to grow at 11.2% (CAGR) 2016-20
- Indonesia added 12.8m smartphone users in 6 months from Sep ‘14 – Mar ’15 (42% to 50% of population aged 14+)
- Highest smartphone penetration 14–34y demographic

Enterprise

- 70% of 56.6m Indonesian SME’s don’t currently use IT solutions
- Cloud services to emerge as key component in strategic IT development in Indonesian businesses
- Cloud computing market to expected to reach US$120m by 2017, SaaS to be preferred choice

Source: Roy Morgan Single Source (Australia); Business Insider

Source: Frost & Sullivan; Australian Trade Commission
Market Opportunity: By Division

Indonesia is an attractive market to execute the growth strategy

Education

- Higher education market to grow from US$3.0bn – US$15.0bn by 2030
- By 2017, Indonesia will spend more on mobile learning than elearning
- Many Indonesian educational institutions don’t yet possess Learning Management Systems (LMS)
- Opportunity in mobile language learning as public and private sectors move toward English proficiency

E-Commerce

- Indonesian e-commerce market becoming ones of Asia’s most attractive destinations for investment
- The rising levels of affluence lead to increased spending on electronic goods (mobiles, tablets etc) and lifestyle products (customised accessories). Subsequently these are seen as the most promising areas of e-commerce

Source: e27, Ed-Tech Startups in Indonesia helping fill education gap; Ambien Insight Research; Australian Trade Commission

Source: Australian Trade Commission
### Market Opportunity

*Indonesia’s population is young, growing and rapidly urbanising...*

<table>
<thead>
<tr>
<th></th>
<th>Indonesia</th>
<th>Vietnam</th>
<th>Myanmar</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (‘000)</td>
<td>253,609</td>
<td>92,775</td>
<td>53,260</td>
<td>23,693</td>
</tr>
<tr>
<td>Population &lt;30</td>
<td>51%</td>
<td>54%</td>
<td>54%</td>
<td>40%</td>
</tr>
</tbody>
</table>

The population of the 3 counties are **substantially younger** with 53% aged <30 years old (vs. 40% in Australia)

**TOTAL POPULATION**

- **399,644,000**
- **23,693,000**

Total population of the 3 counties are **16.9x the size of Australia's population.**

The market population is continuing to grow.
Financial Overview
## Financial Overview

*Story-i Ltd audited financial statements & forecast – excluding M&A targets*

<table>
<thead>
<tr>
<th>Summary profit &amp; loss</th>
<th>FY13</th>
<th>FY14A</th>
<th>FY15A</th>
<th>FY16A</th>
<th>Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A$m</strong></td>
<td>A</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>18.3</td>
<td>21.8</td>
<td>22.7</td>
<td>26.8</td>
<td>18.0%</td>
</tr>
<tr>
<td>COGS</td>
<td>(15.1)</td>
<td>(18.4)</td>
<td>(18.7)</td>
<td>(22.0)</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>3.2</td>
<td>3.4</td>
<td>4.0</td>
<td>4.8</td>
<td>20.0%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>17%</td>
<td>15%</td>
<td>17%</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1.4</td>
<td>1.7</td>
<td>1.9</td>
<td>2.6</td>
<td>22.0%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>8%</td>
<td>7.8%</td>
<td>8.4%</td>
<td>9.7%</td>
<td></td>
</tr>
</tbody>
</table>

### Commentary

- Audited financial statements for FY12, FY13 and FY14 are based on 31 Dec year end. Audited financial statements for FY15 & FY16 are based on 30 June year end.
- Gross margins improved through better product mix
- Store roll-out program and expansion into enterprise and education sales drives growth
- Adding scale to existing network through accretive bolt on acquisitions
- Strong possibility of adding scale to existing network through accretive bolt on acquisitions
- Potential to add A$47.0m in revenue for FY17/18 and further improve margins through proposed acquisitions
Disclaimer

Forward Looking Statements:
Statements contained in this presentation, particularly those regarding possible or assumed future performance, estimated company earnings, potential growth of the Company, industry growth, trend projections, outlook, guidance, indications of plans, strategies and objectives of management are or may be forward looking statements. Such statements relate to future events and expectations and therefore involve unknown risks and uncertainties which are outside of the control of the Company that may cause actual results to differ materially from those expressed or implied by these forward looking statements. The Company assumes no obligation to update or review any forward looking statements, whether as a result of new information or future events.

Disclaimer:
No representation or warranty (express or implied) is given or made by any person (including Pine Capital Limited) in relation to the accuracy, likelihood of achievement or reasonableness of any forward looking statements or the assumptions on which the forward looking statements are based. Pine Capital Limited does not accept responsibility or liability arising in any way for errors in, omissions from or information contained in this presentation.

Investment Decisions:
Nothing contained in this presentation constitutes investment, legal, tax or other advice. The information does not take into account the investment objectives, financial situation or particular needs of any investor, potential investor or any other person. Prior to making an investment decision, consultation should be undertaken with an appropriately qualified independent financial advisor.
Appendices
Corporate Overview

Damien Kwok, Chief Executive Officer:
• Over 28 years experience in consumer electronics industry
• Held a number of senior management positions in Indonesian subsidiaries of multi-national companies
• Pioneer Corporation, Philips and Toshiba

Djohan Widodo, Chairman:
• CEO at Senopati Group
• Provides logistics and distribution services to automotive industry
• Including a partnership with Mitsubishi

Michael Chan, Executive Director:
• Founder of Story-i
• Grew the business from 1 – 14 stores over 4 years (2010-14)
• Focused on expansion in Southeast Asia

Michael Pixley, Non-Executive Director:
• Experience in strategic corporate development, corporate advice and transactional structuring
• Significant contact networks throughout the Asia-Pacific region

Security Information

<table>
<thead>
<tr>
<th>Security Information</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Code</td>
<td>SRY</td>
</tr>
<tr>
<td>Shares on issue</td>
<td>149,617,047</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>$8,378,554(^1)</td>
</tr>
<tr>
<td>Board Ownership</td>
<td>18.79%</td>
</tr>
</tbody>
</table>

\(^1\) Data from IRESS as at close 11/11/16