



N1 HOLDINGS LIMITED

ACN 609 268 279

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2016



Corporate Directory

Directors

Ren Hor Wong Executive Chairman, CEO
Jia Penny He Executive Director, CFO
Tarun Kanji Non-Executive Director

Company Secretary

Anand Sundaraj

Auditors

Crowe Horwath Sydney
Level 15, 1 O'Connell Street
Sydney NSW 2000

Stock Listing

N1 Holdings Limited is listed on Australian Securities Exchange (ASX) under the code N1H.

Corporate Office

Suite 502, 77 King Street
Sydney NSW 2000

Solicitors

Whittens McKeough & Sundaraj Pty Ltd
Level 29, 201 Elizabeth Street
Sydney NSW 2000

Share Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Financial Report for the Half-Year ended 31 December 2016

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Directors' Report

The directors of the Company (**Directors**) present their report on the consolidated entity consisting of the Company and its controlled entities (**Group**) for the half-year year ended 31 December 2016 (**Directors' Report**).

Directors

The following persons were directors of N1 Holdings Limited during the whole of the half year and up to the date of this report:

Mr Ren Hor Wong (Executive Chairman, CEO, appointed 24 November 2015);

Ms Jia Penny He (Executive Director, CFO, appointed 24 November 2015); and

Mr Tarun Kanji (Non-executive Director, appointed 18 March 2016).

Company Secretary

Mr Anand Sundaraj (Company Secretary, appointed 24 November 2015)

Review of operations

During the half-year the continuing principal activities of the consolidated group consisted of:

- mortgage broking services;
- financial planning services;
- migration services; and
- real estate property sale and management services.

Review of operating results

During the half-year ended 31 December 2016, the Group generated revenue of \$2.16m (FY15: \$1.64m) delivering a net loss of \$0.49m (compared with a net loss of \$0.48m for FY15).

The Company listed on ASX on 18 March 2016 and since listing, the company has successfully completed the following acquisitions and initiatives to diversify itself into a full range of services including mortgage broking, financial services, property and migration services.

- On 17 August 2016, N1 Loans Pty Ltd acquired a loan trail book from Aura Private Wealth Pty Ltd (ACN 158 184 000) with total consideration of \$336,661 excluding GST.
- On 31 August 2016, N1 Realty Pty Ltd, a fully owned subsidiary of the Group, entered into an agreement to acquire all the issued shares in Sydney Boutique Property Pty Ltd, a real estate agency business with a cash consideration of \$1,940,000. The acquisition was completed on 21 October 2016.
- On 1 September 2016, N1 Holdings Limited acquired a website (www.1crowd.com.au) owned by N1 Venture Pty Ltd (ACN 602 937 851) at its cost of \$50,000 and subsequently acquired N1 Venture Pty Ltd at its issued capital of \$100. N1 Venture Pty Ltd holds an Australian Financial Services Licence.
- On 6 December 2016 N1 Realty entered into an agreement to acquire a rent roll management book of 23 properties from Ausunland Realty Pty Ltd ABN 38 169 430 077 with total consideration of \$84,864 excluding GST. The transaction was completed on 9 December 2016
- On 21 December 2016, the company established N1 Projects Pty Ltd and had a team of experienced real estate executives join as employees or commission based sales agents from Sydney-based property sales and project development company Ausunland International. N1 Projects will focus on property development opportunities as well as project marketing.

The Group has also achieved considerable growth in Diversification revenue (**DR**) compared to first half-year, revenue. Diversification revenue is revenue not related to mortgage loans. Total Diversification revenue during the half-year ended 31 December 2016 is \$350,105 (FY15: \$36,190).

**N1 HOLDINGS LIMITED
DIRECTORS' REPORT
31 DECEMBER 2016**

Review of operating results (continued)

The Company's full-time employee lending consultant model has seen a success during the half-year ended 31 December 2016. Total loans settled by full-time employees during the period was \$152,996,001, representing an increase to 85% (Compared to FY15, 72%). The board of directors continue to support this strategy to improve the health of cash flow, client retention rate and profitability of the mortgage broking business.

The N1 Centre opened at Chatswood Interchange in October 2016. This is the group's first retail presence and a sign of its successful implementation of its digital plus retail strategy.

The Company achieved an increase in revenue and a decline in operating profit predominantly due to the company expanding:

- increase in employee costs totalling \$652,000;
- increase in costs associated with rental and office totalling \$124,700;
- increase in depreciation and amortisation cost totalling \$141,600 related to new assets and acquired business; and
- tax losses no longer available, and an increase in the deferred tax liability as it relates to the capitalised trail commission.

Review of Financial Position

The net asset of the Group is \$4,751,054 as at 31 December 2016 (\$5,216,244 as at 30 June 2016). The Group has increased its non-current assets from \$1,831,611 as at 30 June 2016 to \$5,614,842 as at 31 December 2016 mainly due to acquisitions. The Group has increased its current financial liabilities by \$290,745 and non-current liabilities by \$1,413,676 during the 6 months period. The Group's working capital, being current assets less current liabilities, was \$1,183,946 as at 31 December 2016 compared to \$4,018,691 as at 30 June 2016. Cash was used to acquire the new businesses described above. The Directors believe the Group is in a stable financial position to expand and grow their current operations.

Events after the Reporting Period

On 21 January 2017, Accountable Financial Solutions Pty Ltd ACN 146 520 390 (AFS Licence number 409424) appointed N1 Loans Pty Ltd as Corporate Authorised Representative (AFS Authorised Representative number: 436020) and Jia Penny He as an Authorised Representative (AFS Authorised Representative number: 325737). The agreement with Spectrum Wealth Advisers Pty Ltd ACN 134 661 706 was terminated on 20 January 2017.

The Group is in the process of issuing up to 4,841,250 new employee share options with an exercise price of \$0.20 under the company's LR7.1 placement capacity. The options are subject to a vesting condition of continual employment until 14 December 2018. The resolution was passed by the board in February 2017 and the issue of options is expected to take place during March 2017.

Other than the above mentioned events, there have been no matters or events since the end of the half-year which may significantly affect the operation of the Group, the results of those operations or the state of affairs of the Group in the future financial years.

Auditor's independence declaration

The lead auditors' independence declaration for the half-year ended 31 December 2016 has been received and can be found following the Directors' Report.

This Report is made in accordance with a resolution of the Board of Directors and signed on behalf of the Board by



Ren Hor Wong
Executive Chairman and CEO
27 February 2017
Sydney

The Board of Directors
N1 Holdings Limited
77 King Street
Sydney NSW 2000

Dear Board Members

N1 Holdings Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of N1 Holdings Limited.

As lead audit partner for the review of the half-year financial statements of N1 Holdings Limited for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



CROWE HORWATH SYDNEY



LEAH RUSSELL

Senior Partner

Dated this 27th day of February 2017

N1 HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 DECEMBER 2016

For the half year ended 31 December 2016

		31 December 2016	31 December 2015
	Note		
Continuing operations			
Revenue	3	2,164,760	1,640,186
Consulting and referral fees		(619,766)	(755,045)
Gross profit		1,544,994	885,141
Other income		38,672	20,532
Employee cost	3	(1,368,229)	(716,248)
IT and technology		(48,616)	(5,823)
Sales and marketing	3	(107,226)	(122,152)
Rent and utilities	3	(175,953)	(119,856)
Professional fee	3	(199,094)	(228,440)
Office and administrative expense	3	(127,354)	(58,749)
Finance cost		(18,521)	(22,400)
Travel cost		(21,555)	(62,504)
Depreciation and amortisation	3	(175,656)	(34,013)
Other operation cost		(16,545)	(14,990)
Profit/(Loss) before income tax		(675,083)	(479,502)
Income tax benefit/(expense)		184,136	(3,748)
Net profit/(loss) from continuing operations		(490,947)	(483,250)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(490,947)	(483,250)
Earnings per share			
Basic earnings/(loss) per share(cents)		(0.61)	(483,250)
Diluted earnings/(loss) per share(cents)		(0.61)	(483,250)

The accompanying notes form part of these financial statements.

N1 HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

As at 31 December 2016

		31 December 2016	30 June 2016
	Note		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,366,373	3,856,946
Trade and other receivables	4	1,061,839	1,060,440
Other financial assets		39,831	94,657
TOTAL CURRENT ASSETS		2,468,043	5,012,043
NON-CURRENT ASSETS			
Trade and other receivables	4	1,502,174	949,010
Other financial assets		230,940	195,097
Property, plant and equipment	5	554,307	182,508
Deferred tax assets		580,087	349,246
Intangible assets	6	2,747,334	155,750
TOTAL NON-CURRENT ASSETS		5,614,842	1,831,611
TOTAL ASSETS		8,082,885	6,843,654
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	587,488	462,769
Other financial liabilities	8	224,069	33,698
Provisions	9	472,540	496,885
TOTAL CURRENT LIABILITIES		1,284,097	993,352
NON-CURRENT LIABILITIES			
Other financial liabilities	8	903,963	149,448
Deferred tax liabilities		1,127,674	477,443
Provisions	9	16,097	7,167
TOTAL NON-CURRENT LIABILITIES		2,047,734	634,058
TOTAL LIABILITIES		3,331,831	1,627,410
NET ASSETS		4,751,054	5,216,244
EQUITY			
Issued capital		5,720,023	5,738,586
Reserves		138,768	94,448
Retained earnings		(1,107,737)	(616,790)
TOTAL EQUITY		4,751,054	5,216,244

The accompanying notes form part of these financial statements.

N1 HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2016

For the half year ended 31 December 2016

	Share Capital	Option Reserve	Retained Earning	Total
Balance at 1 July 2016	5,738,586	94,448	(616,790)	5,216,244
<i>Comprehensive income</i>				
Profit/(loss) for the period	-	-	(490,947)	(490,947)
Other comprehensive income	-	44,320	-	44,320
Total comprehensive income for the period	-	44,320	(490,947)	(446,627)
Recovery of DTA for IPO cost	(18,563)	-	-	(18,563)
Balance at 31 December 2016	5,720,023	138,768	(1,107,737)	4,751,054

For
For the half year ended 31 December 2015

	Share Capital	Option Reserve	Retained Earning	Total
Balance at 1 July 2015	100	-	688,610	688,710
<i>Comprehensive income</i>				
Profit/(loss) for the period	-	-	(483,250)	(483,250)
Total comprehensive income for the period	-	-	(483,250)	(483,250)
Share based payment	-	4,447	-	4,447
Balance at 31 December 2015	100	4,447	205,360	209,907

The accompanying notes form part of these financial statements.

N1 HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
31 DECEMBER 2016

For the half year ended 31 December 2016

	31 December 2016	31 December 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	2,014,602	1,517,760
Interest received	22,152	2,381
Payments to suppliers and employees	(2,820,033)	(2,125,620)
Income tax paid	(16,305)	(44,252)
Other cash received	120,000	-
Net cash provided by (used in) operating activities	(679,584)	(649,731)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(479,212)	(31,290)
Purchase of other non-current assets	(2,276,662)	(29,929)
Loans to related party	-	(96,000)
Loans recovered	-	155,886
Cash received on disposal of plant and equipment	-	105,419
Net cash provided by (used in) investing activities	(2,755,874)	104,086
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,000,000	200,000
Loan repaid	(33,334)	-
Finance liability repaid	(21,781)	(107,083)
Net cash provided by (used in) financing activities	944,885	92,917
Net decrease in cash held	(2,490,573)	(452,728)
Cash and cash equivalents at beginning of financial period	3,856,946	647,857
Cash and cash equivalents at end of financial period	1,366,373	195,129

The accompanying notes form part of these financial statements.

1. Summary of significant accounting policies

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2016 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001, as appropriate for a for-profit oriented entity. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies applied are consistent with those applied by N1 Holding Limited in its annual report for the year ended 30 June 2016.

(a) New and revised accounting requirements applicable to the current interim period

The Group has considered the implications of the new or amended Accounting Standards applicable to the Group for the first time in the current half-year reporting period 1 July 2016 to 31 December 2016. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. Profit and Loss Information

(a) Significant Items

	31 December 2016	31 December 2015
Revenue		
Origination commission	1,183,596	1,039,898
Trail commission	514,457	408,208
Movement in fair value of Trail commission	231,000	188,399
Other service	235,707	3,680
Total revenue	2,164,760	1,640,185

3. Trade and other receivables

	31 December 2016	30 June 2016
CURRENT		
Commission receivables	360,725	285,359
Agent commission clawback receivable	133,114	193,091
Net present value of future trailing commission receivable	568,000	581,990
	1,061,839	1,060,440
NON-CURRENT		
Net present value of future trailing commission receivable	1,502,174	949,010
	1,502,174	949,010

Management's estimate of agent commission clawback and NPV of future trailing commission are detailed in Note 1(n) to the annual report for year ended 30 June 2016.

The increase of the balance of non-current net present value of future trailing commission is also due to the acquisition of a loan trail book from Aura Private Wealth Pty Ltd (ACN 158 184 000) with total consideration of \$336,661 excluding GST.

4. Plant and Equipment

	31 December 2016	30 June 2016
PLANT AND EQUIPMENT		
<i>Office equipment</i>		
At cost	43,445	31,834
Accumulated Depreciation on office equipment	(22,515)	(17,543)
	<u>20,930</u>	<u>14,291</u>
<i>Motor vehicles</i>		
At cost	142,123	142,123
Accumulated Depreciation on motor vehicles	(26,395)	(9,707)
	<u>115,728</u>	<u>132,416</u>
<i>Furniture & Fittings</i>		
At cost	513,626	45,753
Accumulated Depreciation on Furniture & Fittings	(95,977)	(9,952)
	<u>417,649</u>	<u>35,801</u>
Total plant and equipment	<u>554,307</u>	<u>182,508</u>

5. Intangible Asset

The intangible assets held by the group increased primarily as a result of the Group's acquisition of Sydney Boutique Property Pty Ltd.

	31 December 2016	30 June 2016
Website and IT system-Cost	280,007	213,106
Website and IT system-Amortisation	(97,333)	(57,356)
Website and IT system - Net	<u>182,674</u>	<u>155,750</u>
 Rent Roll - Cost	 2,034,742	 -
Rent Roll - Amortisation	(55,045)	-
Rent Roll - Net	<u>1,979,697</u>	<u>-</u>
 Goodwill	 584,963	 -
	<u>2,747,334</u>	<u>155,750</u>

The non-goodwill intangible assets have finite useful lives. The rent roll is being amortised over 7 years.

6. Trade and other payables

	31 December 2016	30 June 2016
Trade payables	218,657	160,286
Employee payables	136,392	167,405
Lease incentive	121,713	-
Other creditors and accruals	110,726	135,078
	<u>587,488</u>	<u>462,769</u>

7. Other financial liabilities

	31 December 2016	30 June 2016
CURRENT		
Bank Loan – NAB	200,004	-
		-
Finance lease	24,065	33,698
Total	224,069	33,698
NON-CURRENT		
Bank Loan – NAB	766,662	-
Finance lease	137,301	149,448
	903,963	149,448

The bank loan has a term of 5 years expiring 30 September 2021. Interest is at a floating rate of 5.25% p.a. Monthly repayments of \$16,667 are required to be paid. The loan is secured over the company N1 Realty Pty Ltd, N1 Loans Pty Ltd and Sydney Boutique Property Pty Ltd. Ren Hor Wong, N1 Loans Pty Ltd, Sydney Boutique Property Pty Ltd have provided a \$1,000,000 guarantee and indemnity.

8. Provisions

	31 December 2016	30 June 2016
CURRENT		
Employee provision	98,098	42,863
Provisions for Clawback	374,442	454,022
Total	472,540	496,885
NON-CURRENT		
Long service leave	16,097	7,167
	16,097	7,167

Provision for clawback

Provision for clawback represents the estimate of commission to be clawed back by the lenders after loans are terminated before their maturity. In the event a lender claws back the commission, a corresponding clawback will be deducted where applicable from the authorised brokers contracted by the Group (refer to note 4). The estimate is based on the historical record of clawback.

9. Equity securities issued

No shares or options were issued during the half year ended 31 December 2016.

10. Business Combination

On 21 October 2016, the Group acquired 100% of the issued shares in Sydney Boutique Property Pty Ltd, a real estate agency business. Cash consideration of \$1,940,000 was paid. The acquisition is expected to expand the Group's existing real estate agency and management business.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration

Cash paid

Total

Sydney Boutique Property
1,940,000
1,940,000

The assets and liabilities recognised as a result of the acquisition are as follows:

	Sydney Boutique Property
Prepayment	2,820
Other receivable	26,150
Property, plant and equipment	11,948
Rent roll	1,949,878
Payables	(29,451)
Employee benefit obligations	(21,345)
Deferred tax liability	(584,963)
Goodwill	584,963
	1,940,000

(i) Acquisition-related costs

The acquisition cost in relation to the transaction is \$20,461 which is legal cost.

(ii) Acquired receivables

Fair value and contractual amount of other receivables

Less doubtful debt provision

Net

Sydney Boutique Property

26,150
-
26,150

(iii) Revenue and profit contribution

From acquisition date

Revenue contributed by the business acquired

Net profit contributed by the business acquired

Sydney Boutique Property

102,321

81,750

From 1 July 2016

Revenue contributed by the business acquired

Net profit contributed by the business acquired

Sydney Boutique Property

389,631

166,650

11. Contingent liabilities

There are no contingent liabilities or contingent assets as at 31 December 2016 (30 June 2016: nil).

12. Subsequent event

On 21 January 2017, Accountable Financial Solutions Pty Ltd ACN 146 520 390 (AFS Licence number 409424) appointed N1 Loans Pty Ltd as Corporate Authorised Representative (AFS Authorised Representative number: 436020) and Jia Penny He as an Authorised Representative (AFS Authorised Representative number: 325737). The agreement with Spectrum Wealth Advisers Pty Ltd ACN 134 661 706 was terminated on 20 January 2017.

The Group is in the process of issuing up to 4,841,250 new employee share options with an exercise price of \$0.20 under the company's LR7.1 placement capacity. The options are subject to a vesting condition of continual employment until 14 December 2018. The resolution was passed by the board in February 2017 and the issue of options is expected to take place during March 2017.

On 12 January 2017 N1 Realty entered into an agreement to acquire a rent roll management book of 10 properties from Colin Lee ABN 13 582 981 367 with total consideration of \$33,232 excluding GST. The transaction was completed on 18 January 2017.

Other than the above mentioned events, there have been no matters or events since the end of the half-year which may significantly affect the operation of the Group, the results of those operations or the state of affairs of the Group in the future financial years.

13. Related party transactions

During the half-year ended 31 December 2016, the transactions with related parties are as below. They are based on normal commercial terms and conditions.

Payment of processing fees

N1 Consultants Group Sdn Bhd- Malaysia	47,685
N1 Forex Pty Ltd	27,600
Purchase of website from N1 venture Pty Ltd*	50,000

*N1 venture Pty Ltd was fully acquired by the group at a consideration of \$100 on 1 September 2016.

14. Operating lease commitments

	31 December 2016 \$	30 June 2016 \$
Payable – minimum lease payments:		
- not later than 12 months	273,064	154,909
- between 12 months and 5 years	859,755	472,457
- greater than 5 years	116,247	-
Total	1,249,066	627,366

Directors' Declaration

In the directors' opinion:

- a) The financial statements and notes set out on pages 4 to 12 are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements
 - ii) and giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date and
- b) there are reasonable grounds to believe that N1 Holding Limited 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 directors.

On behalf of the board



Ren Hor Wong
Executive Chairman and CEO

27 February 2017
Sydney

N1 Holdings Limited and Controlled Entities

Independent Auditor's Review Report to the Members of N1 Holdings Limited

Report on the Financial Report

We have reviewed the accompanying financial report of N1 Holdings Limited (the Company), which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001. As the auditor of N1 Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of N1 Holdings Limited is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Crowe Horwath Sydney

CROWE HORWATH SYDNEY

L Russell

LEAH RUSSELL

Senior Partner

Dated this 27th day of February 2017



N1 Holdings Limited

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Sydney NSW 2000

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