N1 Holdings Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	N1 Holdings Limited
ABN:	44 609 268 279
Reporting period:	For the half-year ended 31 December 2018
Previous period:	For the half-year ended 31 December 2017

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	15.0%	to	2,104,306
Loss from ordinary activities after tax attributable to the owners of N1 Holdings Limited	up	0.3%	to	(773,259)
Loss for the half-year attributable to the owners of N1 Holdings Limited	up	0.3%	to	(773,259)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the consolidated entity after providing for income tax amounted to $773,259 (31 December 2017: $770,961).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.15	0.65

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period $	Previous period $
N1X Capital Pty Ltd	40.00%	40.00%	-	-
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit/(loss) from ordinary activities before income tax			-	-

N1X Capital Pty Ltd had no activity during the period. $40 share in capital was invested in N1X Capital Pty Ltd by N1 Venture Pty Ltd.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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11. Attachments

Details of attachments (if any):

The Interim Report of N1 Holdings Limited for the half-year ended 31 December 2018 is attached.

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12. Signed

Signed ______________________________ Date: 27 February 2019

Ren Hor Wong
Executive Chairman and CEO

N1 HOLDINGS LIMITED

ACN 609 268 279

HALF-YEAR FINANCIAL REPORT

31 December 2018

Directors	Ren Hor Wong Executive Chairman, CEO Jia Penny He Executive Director, CFO Tarun Kanji Non-Executive Director David Holmes Non-Executive Director
Company secretary	Anand Sundaraj
Registered office	Suite 502, 77 King Street Sydney NSW 2000
Share register	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000
Auditor	Crowe Horwath Sydney Level 15, 1 O'Connell Street Sydney NSW 2000
Solicitors	Sundaraj & Ker Level 36, 264 George Street Sydney NSW 2000
Stock exchange listing	N1 Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: N1H)
Corporate Governance Statement	N1 Holdings Limited and the board are committed to achieving and demonstrating the highest standards of corporate governance. N1 Holdings Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (3rd edition) published by the ASX Corporate Governance Council. The 2018 corporate governance statement reflects the corporate governance practices in place during the financial year ended 30 June 2018. The 2018 corporate governance statement was approved by the board on 27 August 2018. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at: http://www.n1holdings.com.au/

Contents

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of N1 Holdings Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled ('Group') at the end of, or during, the half-year ended 31 December 2018.

Directors
The following persons were directors of N1 Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Ren Hor Wong (Executive Chairman, CEO, appointed on 24 November 2015);
Ms Jia Penny He (Executive Director, CFO, appointed on 24 November 2015);
Mr Tarun Kanji (Non-executive Director, appointed on 18 March 2016); and
Mr David Holmes (Non-Executive Director, appointed on 7 January 2019).

Company Secretary
Mr Anand Sundaraj (Company Secretary)

Review of operations
During the half-year ended 31 December 2018, the Group generated revenue of $2.10m (HY18: $1.83m) delivering a net loss of $0.77m (compared with a net loss of $0.77m for HY18).

N1 Loans continued to be the group's major revenue generator, accounting for 77% of the total revenue of the group. The real estate business via N1 Realty and Sydney Boutique Property generated $275,081 representing 13.07% of the group's total revenue. N1 Migration generated $83,817 in revenue representing 3.98% of the group's total revenue. N1 Venture generated $125,000 in fees which represents 5.94% of the group's total revenue.

Commercial lending and broking revenue growth in the first half of FY19 has become the key revenue driver for the Company, offsetting the decline in residential home loan broking revenue due to tightening of lending and property cycle downturn in the period. Total commercial loan origination commission and lending revenue including interest from loans in the current reporting period amounted to $403,708 (HY18: $7,117), which represents an increase of 5,572%. Meanwhile, recurring trail commission income continues to be an important source of revenue for the Company. The group's loan book value as at 31 December 2018 was $751m (FY18: $783m). Despite a small reduction in the loan book balance, billed trail commission has remained stable. A large number of loans have entered a stage in their terms associated with higher commission brackets. 86.32% of trail revenue (based on December 2018 figures) is retained by the Company (rather than paid away to commission-based brokers) due to the Company's PAYG mortgage consultants model.

N1 Realty's revenue reduced to $275,081 in first half of FY19 (HY18: $444,441), representing 38% decrease. Declining market activity and falling auction clearance rates, particularly in Sydney, have undeniably had an adverse effect on the industry in general. The Company's property management business experienced stable performance. The Company manages 236 properties in Sydney as at December 2018, with a high concentration of those properties in Sydney's North Shore, due to the operating activities of N1 Centres at both Chatswood and McMahons Point.

The key features underlying the Company's operating result are summarised below:
— Increase in revenue in HY18 by 15% to $2.1m (HY18: $1.83m)
— Reduction in employee cost in HY19 to $1.31m (HY18: $1.46m).
— Increased depreciation and amortisation expenses in HY19 to $330,986 (HY18: $287,377).
— Increased finance cost in HY19 to $244,802 (HY18: $95,183).

The management of the Company acknowledges the recommendations of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry released on 4 February 2019 ("Final Report"). It is noted that, Commissioner Hayne has recommended the introduction of a statutory duty for mortgage brokers to act in the "best interests" of their clients and has recommended mortgage trail commissions being prohibited within the next two to three years and, following this, that other forms of commissions paid by lenders to brokers be banned over the following 18 months.

The Company's management will continue to review the recommendations in the Final Report and any steps made by government to implement those recommendations. The Company remains committed to the mortgage broking sector and expects to evolve its N1 Loans business to ensure that it remains compliant with any new regulations.

It is important to note that, since listing on ASX, the Company has been undertaking a diversification strategy to ensure that its sources of revenue are numerous. Diversification revenue makes up approximately 56.97% of the group's revenue during the first 6 months of FY19, of which commercial loans broking revenue is $308,561 and commercial lending revenue is $403,708 (combined 34% of revenue). It is noted that the Company has successfully executed its strategy to make B2B services one of its core offerings.

During the first half year of FY2019, the Company used cash and its assets in a form readily convertible to cash that it received under its initial public offering in a way consistent with its business objectives.

New capital raise and borrowings
During first half year of FY19, the Company borrowed $1,930,000 in aggregate from unrelated entities, each at a 10% per annum interest rate. The purpose of these loans is to provide general working capital and to allow the Company to provide commercial loans. Please refer to Note 11 for further details of the loans. The Company repaid $150,000 related party loan during the period.

Review of Financial Position
The Group has net assets totalling $2,099,940 as at 31 December 2018 ($2,262,638 at 30 June 2018). The Group has increased its non-current assets to $5,642,775 as at 31 December 2018 from $5,191,933 as at 30 June 2018. Current liabilities have increased by $1,871,392 and non-current liabilities decreased by $80,514 during the 6-month period. The Group's working capital, being current assets less current liabilities, is $649,977 as at 31 December 2018 compared to $1,344,031 as at 30 June 2018. The Directors believe the Group is in a stable financial position to expand and grow their current operations.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year
Except below events, no other matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

- On 7 January 2019, the Company appointed Mr David Holmes as a new independent non-executive director. Mr. Holmes has over 30 years' experience in the financial services industry and have held senior roles in the UK and Australia.

- In January 2019 the Company made a drawdown of $277,435 from an existing loan facility with BBBSA Finance ('Loan'). The Loan outstanding amount increased from $722,565 to $1,000,000. The interest rate is at 10.5% pa. The Loan will become mature in April 2022. The Loan is secured by the Company's loan book. The purpose of the Loan is to fund commercial lending.

- In February 2019, the Company repaid unsecured loans totalling $400,000 (in aggregate) from unrelated parties.

- On 1 February 2019, the SME lending fund managed by the Company, One Lending Fund, issued its initial units of $2.1 million.

- In February 2019, the Company established N1 Capital Singapore Pte Ltd as a pilot of its business lending operations in Singapore.

- On 4 February 2019, the final report of the Royal Commission into Misconduct in Banking was released. Among the recommendations made was a recommendation to ban trailing commissions to mortgage brokers for new loans. The final report states these changes are prospective and there are no changes to the existing trail loan book. As at reporting date, the recommendations have not yet been legislated and accordingly it is the Group's view that the release of the report recommendations is a non-adjusting subsequent event and has no impact on the reported financial performance.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Ren Hor Wong
Executive Chairman and CEO

27 February 2019

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27 February 2019

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 financial report of N1 Holdings Limited for the half-year ended 31 December 2018, 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

Crowe Horwath Sydney

Suwarti Asmono
Partner

	Note	Consolidated Group 31 Dec 2018 $	31 Dec 2017 $
Revenue from contracts with customers	3	2,104,306	1,830,548
Other income	4	3,860	23,160
Interest revenue calculated using the effective interest method		6,270	11,067
Expenses			
Consulting and referral fees		(407,553)	(424,509)
Employee cost		(1,314,631)	(1,457,214)
IT and technology		(8,309)	(12,934)
Sales and marketing		(46,024)	(74,644)
Rent and utilities		(250,102)	(255,027)
Professional fee		(144,996)	(147,570)
Office and administrative expense		(110,815)	(118,736)
Finance cost		(244,802)	(95,183)
Travel cost		(33,187)	(41,353)
Depreciation and amortisation		(330,986)	(287,377)
Other operation cost		(13,306)	(11,598)
Loss before income tax benefit		(790,275)	(1,061,370)
Income tax benefit		17,016	290,409
Loss after income tax benefit for the half-year attributable to the owners of N1 Holdings Limited		(773,259)	(770,961)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of N1 Holdings Limited		(773,259)	(770,961)
		Cents	**Cents**
Basic earnings per share		(0.95)	(0.95)
Diluted earnings per share		(0.95)	(0.95)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated Group 31 Dec 2018 $	30 Jun 2018 $
Assets			
Current assets			
Cash and cash equivalents		566,465	1,008,874
Trade and other receivables	5	452,052	1,187,664
Contract assets	6	1,232,609	-
Short-term loan receivables	7	2,816,750	1,694,000
Other current assets		17,537	17,537
Total current assets		5,085,413	3,908,075
Non-current assets			
Trade and other receivables	5	-	1,437,481
Contract assets	6	2,088,200	-
Property, plant and equipment	8	327,527	366,044
Intangible assets	9	1,974,993	2,210,032
Deferred tax assets		1,017,320	943,641
Other non-current assets		234,735	234,735
Total non-current assets		5,642,775	5,191,933
Total assets		10,728,188	9,100,008
Liabilities			
Current liabilities			
Trade and other payables	10	413,620	727,715
Trail commission liabilities		168,651	-
Loan and borrowings	11	3,528,877	1,462,272
Provisions	12	197,458	215,490
Deferred income		126,830	158,567
Total current liabilities		4,435,436	2,564,044
Non-current liabilities			
Trail commission liabilities		285,716	-
Loan and borrowings	11	2,840,028	3,295,411
Deferred tax liabilities		1,017,320	943,641
Provisions	13	49,748	34,274
Total non-current liabilities		4,192,812	4,273,326
Total liabilities		8,628,248	6,837,370
Net assets		2,099,940	2,262,638
Equity			
Issued capital		5,705,109	5,722,125
Reserves	14	257,847	206,884
Retained earnings		(3,863,016)	(3,666,371)
Total equity		2,099,940	2,262,638

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

N1 Holdings Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2018

Consolidated Group	**Issued capital $**	**Option Reserve $**	**Retained earnings $**	**Total equity $**
Balance at 1 July 2017	5,756,156	155,610	(1,814,343)	4,097,423
Loss after income tax benefit for the half-year	-	-	(770,961)	(770,961)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(770,961)	(770,961)
Transactions with owners in their capacity as owners:				
Share-based payments	-	42,893	-	42,893
Recovery of deferred tax on IPO cost	(17,016)	-	-	(17,016)
Balance at 31 December 2017	5,739,140	198,503	(2,585,304)	3,352,339

Consolidated Group	**Issued capital $**	**Option Reserve $**	**Retained earnings $**	**Total equity $**
Balance at 1 July 2018	5,722,125	206,884	(3,666,371)	2,262,638
Impact of adoption of AASB 15	-	-	576,614	576,614
Balance at 1 July 2018 - restated	5,722,125	206,884	(3,089,757)	2,839,252
Loss after income tax benefit for the half-year	-	-	(773,259)	(773,259)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(773,259)	(773,259)
Transactions with owners in their capacity as owners:				
Recovery of DTA for IPO cost	(17,016)	-	-	(17,016)
Share-based payments	-	50,963	-	50,963
Balance at 31 December 2018	5,705,109	257,847	(3,863,016)	2,099,940

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

N1 Holdings Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2018

	Note	Consolidated Group 31 Dec 2018 $	31 Dec 2017 $
Cash flows from operating activities			
Receipts from customers		1,899,389	1,843,219
Interest received from commercial loan lending		243,238	17,568
Payments to suppliers and employees		(2,910,051)	(2,353,262)
Net fund received from/(lent to) customers in commercial lending		(1,122,750)	(313,000)
Net fund raised from investors in commercial lending		1,645,829	-
Other Interest received from bank deposit		6,270	11,065
Net cash used in operating activities		(238,075)	(794,410)
Cash flows from investing activities			
Payments for property, plant and equipment	8	(2,908)	(14,872)
Payments for intangibles assets	9	(54,522)	(17,404)
Net cash used in investing activities		(57,430)	(32,276)
Cash flows from financing activities			
Proceeds from borrowings and loans		-	1,425,000
Payment of borrowing cost		(112,297)	(81,040)
Repayment of borrowings and other financial liabilities		(34,607)	(112,073)
Net cash from/(used in) financing activities		(146,904)	1,231,887
Net increase/(decrease) in cash and cash equivalents		(442,409)	405,201
Cash and cash equivalents at the beginning of the financial half-year		1,008,874	912,432
Cash and cash equivalents at the end of the financial half-year		566,465	1,317,633

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2018 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. 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 2018 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 principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Following standards become applicable for the current reporting period and the group had to change its accounting policies as a result of adopting them:
- AASB 9 Financial Instruments, and
- AASB 15 Revenue from Contracts with Customers.

The adoption of AASB 15 requires retrospective adjustments and implementation of related new accounting policies within the group. They are disclosed in note 3.

The adoption of AASB 9 requires the group change its accounting policies but did not require retrospective adjustments. The new accounting policies and related impact are assessed as below.

<u>Recognition and measurement of financial assets under AASB 9</u>

Contract assets (previously trailing income receivable)
Contract assets are recognised and measured by constrained expected value approach (as defined in AASB 15).

Trade and other receivables
Trade and other receivables are initially recognised at their transaction price (as defined in AASB 15) and subsequently measured at amortised cost (on the basis that the Group's business model is to hold and collect contractual cash flow and solely for payments of trade and other receivables).

Loan receivables
Loan receivables are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the loan (as defined in para 5.1.1 in AASB 9) and subsequently measured at amortised cost (on the basis that the Group's business model is to hold and collect contractual cash flow and solely for payments of principals and interest on principal amount outstanding (as defined in para 4.1.2 in AASB 9).

<u>Impairment of financial assets</u>

The impairment assessment required by AASB 9 for financial assets are based on a forward-looking expected credit loss ('ECL') model (changed from incurred loss model under old standard of AASB 139). The group determined that there is no financial impact from the adoption of ECL model under AASB 9 and determined that the impairment loss was immaterial. Appropriate impairment assessment approach for its available financial assets as below:

Note 1. Significant accounting policies (continued)

Contract assets

Simplified approach is adopted to assess the impairment of contract assets and trade and other receivables. Under simplified approach, life time expected credit loss estimated based on historical incurred and forward expected credit loss will both be examined and assessed to determine the amount of impairment as at reporting date. Specifically, the group will apply credit loss factors determined from estimation of customer default probability and loss percentage on current observable data which may include:

• forecasts of economic conditions such as unemployment, interest rates, gross domestic product and inflation;
• financial difficulties of a counterparty or probability that a counterparty will enter bankruptcy; and
• conditions specific to the asset to which the receivable relates.

Financial assets carried at amortised cost (Loan receivables/ trade and other receivables)

The general approach is adopted to assess the impairment of loan receivables.

Under the general approach, 12 month's credit losses or life time credit losses are estimated based on whether the credit risk on that financial instrument (loan receivables) has increased significantly since initial recognition to determine the amount of impairment as at reporting date. Specifically, if the credit risk has not increased significantly since initial recognition, then a loss allowance equal to 12 month's credit losses should be measured and recognised otherwise life time expected credit losses should be measured and recognised. The group will apply credit loss factors determined from estimation of customer default probability and loss percentage.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are 'credit-impaired'. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances at an amount equal to lifetime (normally less than 12 months) ECL on trade and loan receivables. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the trade receivable and are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Consolidated Entity expects to receive).

The Group analyses the age of outstanding receivable balances and applies historical default percentages adjusted for other current observable data as a means to estimate ECL. Other current observable data may include:

• forecasts of economic conditions such as unemployment, interest rates, gross domestic product and inflation;
• financial difficulties of a counterparty or probability that a counterparty will enter bankruptcy; and
• conditions specific to the asset to which the receivable relates.

Debts that are known to be uncollectable are written off when identified.

Reclassification of cash flow items

Due to the continuous growth of the Group's commercial lending business, it has become a separate operating segment. Therefore, the funding for commercial lending business has been reclassified as operating activities (previous financing activities).

Note 2. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into five operating segments: mortgage broking and other financial services, real estate service, migration service, commercial loan lending service and other. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Mortgage broking service
This segment refers to the operating activities in the area of financial service business mainly including:
- Mortgage broking

The group acts as a mortgage broker that provides its customer with advice and support. The group receives commission payments on loans originated through its network of customers.

Real estate service
The group conducts a real estate services through N1 Realty Pty Ltd and Sydney Boutique Properties Pty Ltd. The services currently are focused on rental property management and property sales agent service.

Migration service
The group provides migration services to its customers through N1 Migration Pty Ltd which holds a migration agent licence.

Commercial loan lending
The group lends the privately raised funds to commercial borrowers and earns a loan fee and interest from those lending activities.

Other segments represent the services provided by the group other than the above three categories.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Note 2. Operating segments (continued)

Operating segment information

Consolidated Group - 31 Dec 2018	Mortgage brokerage service $	Real estate service $	Migration service $	Commercial loan lending $	Other $	Total $
Revenue						
Revenue	1,216,700	275,081	83,817	403,708	125,000	2,104,306
Interest income	5,204	-	71	-	995	6,270
Other revenue	3,831	29	-	-	-	3,860
Total revenue	1,225,735	275,110	83,888	403,708	125,995	2,114,436
Segment profit/(loss) before D&A, Interest and income tax	(263,780)	(93,928)	20,707	403,708	(291,790)	(225,083)
Depreciation and amortisation	(19,986)	(277,021)	-	-	(33,979)	(330,986)
Interest expenses	(41,990)	(26,759)	-	(117,625)	(47,832)	(234,206)
Profit/(loss) before income tax benefit	(325,756)	(397,708)	20,707	286,083	(373,601)	(790,275)
Income tax benefit						17,016
Loss after income tax benefit						(773,259)
Assets						
Total Segment assets	4,609,813	1,412,532	59,312	2,816,750	1,829,781	10,728,188
Total assets						10,728,188
Liabilities						
Total Segment liabilities	5,396,360	2,928,527	68,026	3,379,399	(3,144,064)	8,628,248
Total liabilities						8,628,248

Note 2. Operating segments (continued)

Consolidated Group - 31 Dec 2017	Mortgage brokerage service $	Real estate service $	Migration service $	Commercial loan lending $	Other $	Total $
Revenue						
Revenue	1,293,384	444,441	77,606	7,117	8,000	1,830,548
Interest income	4,836	99	135	-	5,996	11,066
Other revenue	14,004	518	-	-	8,639	23,161
Total revenue	1,312,224	445,058	77,741	7,117	22,635	1,864,775
Segment profit/(loss) before D&A, Interest expense and income tax	(417,422)	(37,503)	(16,304)	7,117	(231,668)	(695,780)
Depreciation and amortisation	(35,568)	(215,731)	-	-	(36,078)	(287,377)
Finance costs	(245)	(23,684)	-	-	(54,284)	(78,213)
Profit/(loss) before income tax benefit	(453,235)	(276,918)	(16,304)	7,117	(322,030)	(1,061,370)
Income tax benefit						290,409
Loss after income tax benefit						(770,961)

Consolidated Group - 30 Jun 2018	Mortgage brokerage service	Real estate service	Migration service	Commercial loan lending	Other	Total
Assets						
Total segment assets	3,970,255	949,650	44,448	1,694,000	2,441,655	9,100,008
Total assets						9,100,008
Liabilities						
Total segment liabilities	1,108,922	246,380	18,869	1,765,307	3,697,892	6,837,370
Total liabilities						6,837,370

Note 3. Revenue from contracts with customers

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated Group	
	31 Dec 2018 **$**	**31 Dec 2017** **$**
Mortgage brokering origination commission	604,431	600,673
Mortgage brokering trail commission	612,269	615,548
Net movement in trail commission asset valuation	-	77,163
Commercial lending fee and interest	403,708	7,117
Real estate service	275,081	444,441
Migration service	83,817	77,606
Other service	125,000	8,000
	2,104,306	1,830,548
Geographical regions		
Australia	2,104,306	1,830,548

Note 3. Revenue from contracts with customers (continued)

Timing of revenue recognition

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. The analysis of the revenue recognition point is as below:

	Half year ended 31 Dec 2018 At point in time $	Half year ended 31 Dec 2018 Over time $	Half year ended 31 Dec 2017 At point in time $	Half year ended 31 Dec 2017 Over time $
Mortgage origination commission	604,431	-	600,673	-
Trail commission	612,269	-	692,711	-
Commercial lending fee and interest	128,733	274,975	5,995	1,122
Real Estate service	275,081	-	444,441	-
Migration service	83,817	-	77,606	-
Other service	125,000	-	8,000	-
	1,829,331	274,975	1,829,426	1,122

New Accounting Policy - AASB 15 Revenue from Contracts with Customers

The group has adopted AASB 15: Revenue from Contracts with customers since 1 July 2018.The standard supersedes the current revenue recognition guidance including AASB 118 Revenue and the related Interpretations.

The standard has introduced a single, principle-based five- step recognition and measurement model for revenue recognition. The five steps are:

1. Identify the contract with a customer;
2. Identify the separate performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to each performance obligation identified in Step 2; and
5. Recognise revenue when a performance obligation is satisfied.

The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Where there is variable consideration in calculating a transaction price, revenue will only be recognised if it is highly probable that a significant revenue reversal will not subsequently occur.

Mortgage broking

The Group provides a service of introducing applicants to lenders as part of the process to originate a loan and receive commissions for the service provided. The service activities that form part of this process are interrelated and interdependent of each other and form a single performance obligation. The Group recognise commission as revenue upon the settlement of loans when the performance obligation is completed.

Note 3. Revenue from contracts with customers (continued)

The deferral of some of the commission as a trailing commission is a mechanism by which the lender is incentivising the broker to introduce quality applicants that will not refinance their loans and therefore maximise the life of the loan. This mechanism affects the transaction price, but it does not give rise to a separate performance obligation. As a result, trailing commission is also recognised as revenue upon settlement of loans and at the same time, the right to trailing commission is now recognised as a contract asset on balance sheet (where it was classified under trade and other receivable in prior period report). The contract asset will only become a financial asset (i.e. a receivable) when the right to the consideration is unconditional. This is expected to be as each month's entitlement to the trailing commission is established when an invoice is raised to the aggregator.

The Group recognises trailing commission as revenue only if it is highly probable that a change in the estimate of the variable consideration would not result in a significant reversal of the cumulative revenue already recognised.

The upfront origination commission was recognised at its transactions price and the trailing commission is recognised by using expected value approach constrained by avoiding possible future downward revenue adjustments (i.e., revenue reversals).

The Group is a principal because it controls its service activities during the loan application process and entitled to gross commissions from lenders/aggregators. As a result the revenue for commission earned is presented on a gross basis. The portion payable to commission-based brokers is recorded separately and recognised as trail commission liabilities at reporting date.

Real estate service

The Group enters into contracts with its customers to manage and/or sell, on their behalf, of properties. Under these contracts, the Group provides rental management and/or selling agent services (i.e., coordinating the selection of suitable tenants/purchasers and managing the rental and selling of the properties).

As a result, the Group receives property management fees which are based on a percentage of rental collected on behalf the landlords. Income is recognised in the period the service has been rendered. In terms of the real estate selling agent services, the Group receives commissions and fees derived from real estate sales. They are recognised at the time of unconditional exchange of contracts between vendors and purchasers.

The Group is a principal because it controls its service activities during the property management and real estate sales process and entitled to gross commissions from landlords/sellers. Therefore, the revenue for commission earned is presented on a gross basis.

Commercial loan lending service

The Group enters into contracts to lend the privately raised fund to commercial borrowers. Under these contracts, the Group provides loan services and earns commercial lending fee and interest from those lending activities. Commercial lending fee is recognised in revenue upon the obligation of establishing the loan for customer is completed. Interest income generated from the commercial lending is recognised when it is earned from the loan lent to customers.

The Group is a principal because it controls its service activities during the lending process and entitled to gross commissions from borrowers. Therefore, the revenue for lending fee and interest earned is presented on a gross basis.

Render of other service (including migration service)

Note 3. Revenue from contracts with customers (continued)

Revenue from the rendering of services is recognised in the accounting period in which the services are rendered. For fixed-price services, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The Group controls its services during the service rendering process and is a principal. It is entitled to gross commissions from applicants. Therefore, the revenue for commission earned is presented on a gross basis.

Impact of adoption of AASB 15

The Group has selected to use the modified retrospective approach in adopting AASB 15 which recognises the cumulative effect of initial application through opening retained earnings as at 1 July 2018. The Group will not restate the comparative period financial statements. The modified retrospective approach applied to contracts not completed at 30 June 2018. Other than the impact for measurement of mortgage brokering revenue and related contract assets as disclosed below, there is no other significant impact over revenue transactions.

Upon adoption of AASB 15, expected value approach is used to replace the net present value approach for recognition and subsequent measurement of revenue and assets in relation with trailing commission from mortgage brokering.

Comparison of financial performance and balances of each relevant account is shown below to disclose the impact of the adoption of AASB 15.

	Under AASB 15 $	Under old standard $
Contract assets as at 30 June 2018*	3,387,542	-
Trade and other receivables as at 30 June 2018 *	304,868	2,625,145
Trail commission liabilities as at 30 June 2018	(490,652)	-
Retained earnings as at 30 June 2018	(3,089,757)	(3,666,371)
Contract assets as at 31 December 2018*	3,320,809	-
Trade and other receivables as at 31 December 2018*	452,052	2,851,950
Trail commission liabilities as at 31 December 2018	(454,366)	-

** Contract assets and trade receivable: the change is mainly due to the reclassification of “trailing commission” from trade receivable to contract assets as well as the different valuation approach used.*

Critical accounting estimates and judgements – expected value of trailing income contract assets
The group receives trailing commissions from lenders on settled loans over the life of the loan based on the loan book balance outstanding. The group Is entitled to the future trailing commissions without having to perform further services and recognise this as a contract asset in accordance with AASB 15. The value of trailing commission is determined by using expected value approach being the sum of probability-weighted amounts for various possible future trailing commission generated from existing loan portfolios as at reporting date in accordance with AASB 15. These calculations require the use of following assumptions which are determined by management with the assistance of external valuation specialist:
- Weighted average loan life (WAL) of 3.7 years
- Loan atrophy rate of 12.53% p.a.

Note 4. Other income

	Consolidated Group	
	31 Dec 2018 $	31 Dec 2017 $
Other income	3,860	23,160

Note 5. Trade and other receivables

	Consolidated Group 31 Dec 2018 $	30 Jun 2018 $
Commission receivables	409,852	258,988
Agent commission clawback receivable	42,200	45,881
NPV of future trailing income receivable	-	882,795
	452,052	1,187,664
Non-current		
NPV of future trailing income receivable	-	1,437,481

Note 6. Contract assets

	Consolidated Group 31 Dec 2018 $	30 Jun 2018 $
Contract assets - current portion	1,232,609	-
Contract assets - non-current portion	2,088,200	-

The contract asset relates to future trailing income recognised as a result of adopting *AASB 15 Revenue from Contracts with Customers*. The contract asset for trailing income is recognised and measured by using expected value approach. The contract asset will only become a financial asset (i.e. a receivable) when the right to the consideration is unconditional. This is expected to be as each month's entitlement to the trailing commission is established when an invoice is raised to the aggregator.

Upon initial application of AASB 15, the group selected the cumulative approach in an accordance with paragraph c3(8) of AASB15. The required disclosure of the related impact in this reporting period is presented in Note 3 to the interim financial report.

Reconciliation of the contract assets at the beginning and end of the current financial half-year are set out below:	
Opening balance	3,387,542
Expected trail commission from new loans since 1 July	143,178
Inclusion of step up in the commission expected value calculation	402,358
Trail commission received	(612,269)
	3,320,809

Note 7. Short-term loan receivables

	Consolidated Group 31 Dec 2018 $	30 Jun 2018 $
Short-term loan receivables	2,816,750	1,694,000

The short-term loan balance represented the outstanding amounts owed from commercial borrowing customers.

Note 8. Property, plant and equipment

	Consolidated Group	
	31 Dec 2018	30 Jun 2018
	$	$
Office equipment	66,667	63,759
Less: Accumulated depreciation	(49,306)	(44,548)
	17,361	19,211
Motor vehicles	74,329	74,329
Less: Accumulated depreciation	(40,284)	(35,375)
	34,045	38,954
Furniture & Fittings	530,109	530,109
Less: Accumulated depreciation	(253,988)	(222,230)
	276,121	307,879
	327,527	366,044

Note 9. Intangible assets

	Consolidated Group	
	31 Dec 2018	30 Jun 2018
	$	$
Goodwill	536,216	536,216
Rent roll	2,206,393	2,155,370
Less: Accumulated amortisation	(863,838)	(597,695)
	1,342,555	1,557,675
Website and IT system	321,957	318,457
Less: Accumulated amortisation	(225,735)	(202,316)
	96,222	116,141
Formation cost	1,080	-
Less: Accumulated amortisation	(1,080)	-
	-	-
	1,974,993	2,210,032

Note 10. Trade and other payables

	Consolidated Group	
	31 Dec 2018	30 Jun 2018
	$	$
Trade payables	127,078	122,661
Employee payables	98,550	235,293
Other creditors and accruals	187,992	369,761
	413,620	727,715

Note 11. Loan and borrowings

	Consolidated Group 31 Dec 2018	Consolidated Group 30 Jun 2018
Current		
Bank loan (i)	56,410	56,410
Loan received for commercial lending (ii)	1,689,248	1,022,921
Convertible debt (iii)	1,370,000	370,000
Loan from other lenders (iv)	400,000	-
Finance lease payable - current	13,219	12,941
	3,528,877	1,462,272
Non-current		
Bank loan (i)	852,345	880,551
Loan received for commercial lending (ii)	1,563,321	583,819
Convertible debt (iii)	-	1,000,000
Loan from other lenders (iv)	380,000	780,000
Finance lease payable - non-current	44,362	51,041
	2,840,028	3,295,411

i) The bank loan was borrowed from National Australia Bank and consisted of two loan drawdowns.
Drawdown of $1,000,000 in October 2016: The repayment term of the loan is 5 years expiring 30 November 2021. Principal repayment has been extended in FY18 to be based on a 15-year period. The interest is 5.905% per annum with principal and interest repayments in accordance with the amended loan agreement. The loan is secured by the Sydney Boutique Property rent roll. The outstanding loan balance as at 31 December 2018 is $683,755 (30 June 2018: $711,961).

Drawdown of $225,000 in November 2017: The repayment term of the loan is 3 years ending on 30 July 2020. The interest is 5.6480% per annum with interest repayable in accordance with the loan agreement. The loan is secured by the N1 Realty rent roll. The outstanding loan balance as at 31 December 2018 is $225,000 (30 June 2018: $225,000).

ii) Loan received for commercial lending is the funds being raised for commercial loan lending to customers. The BBBSA loan is secured by the Company's loan book. The remaining loans are unsecured. Key information of these loans are detailed in the table below.

	Repayment term	Drawdown amount	Drawdown date	Balance at 31/12/2018	Interest rate (per annum)
BBBSA	3 years *	900,000	01/05/2018	722,569	10.00%
Private loan batch#1	3 months rolling **	100,000	16/04/2018	100,000	10.00%
Private loan batch#2	3 months rolling **	500,000	01/06/2018	500,000	10.00%
Private loan batch#3	2 years **	500,000	01/08/2018	500,000	10.00%
Private loan batch#4	3 months rolling **	800,000	01/11/2018	800,000	10.00%
Private loan batch#5	2 years **	230,000	01/11/2018	230,000	10.00%
Private loan batch#6	2 years **	400,000	23/11/2018	400,000	10.00%
		3,430,000		3,252,569	

* Principal and Interest ** Interest only

Note 11. Loan and borrowings (continued)

iii) Convertible debt

In FY17, the Company issued 1.85 million unlisted convertible notes in exchange for a cost fund of $370,000. The holders of the convertible notes may choose to convert the notes to shares in the Company at $0.20 per share at any time before the maturity date (12 May 2019).

On 27 September 2017, the Company issued 5 million unlisted unsecured convertible notes with a total value of $1,000,000. Each convertible note had a face value of $0.20 with a 7% per annum interest rate and a 2 year term. The convertible notes can be converted at any time prior to the date of maturity at the request of the noteholder, or they will automatically be redeemed on the maturity date. Following completion of the issue in September 2017, the total number of convertible notes on issue increased from 1.85 million to 6.85 million. If the noteholders convert the maximum number of convertible notes, then 6,850,000 new shares would be issued. This is based on a price of $0.20 and does not account for any accrued interest. The proceeds from the issue of convertible notes were used to fund potential acquisitions and for working capital purposes.

iv) Loan from other lenders consists of four loans from non-related parties. The first loan has a principal amount of $180,000. The repayment term is 2 years and extended to 3 years in FY18 and the interest rate is 10% per annum in accordance with the loan agreement. The second loan has a principal amount of $200,000. The repayment term is 2 years and the interest rate is 10% per annum in accordance with the loan agreement. The third loan has a principal amount of $200,000. The repayment term is 2 years and the interest rate is 10% per annum in accordance with the loan agreement. The fourth loan has a principal amount of $200,000. The repayment term is 2 years and the interest rate is 10% per annum in accordance with the loan agreement.

Note 12. Provisions

	Consolidated Group	
	31 Dec 2018	**30 Jun 2018**
	$	**$**
Employee provision	87,589	78,100
Refund liabilities	109,869	137,390
	197,458	215,490

Provision for clawback has been reclassified as refund liabilities under AASB 15.

Note 13. Provisions

	Consolidated Group	
	31 Dec 2018	**30 Jun 2018**
	$	**$**
Employee provision	49,748	34,274

Note 14. Reserves

	Consolidated Group	
	31 Dec 2018	**30 Jun 2018**
	$	**$**
Options reserve	257,847	206,884

Note 15. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 16. Contingent liabilities

There are no contingent liabilities or contingent assets as at 31 December 2018 (30 June 2017: nil).

Note 17. Commitments

	Consolidated Group	
	31 Dec 2018	30 Jun 2018
	$	$
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	258,025	316,883
One to five years	644,968	774,625
More than five years	-	26,225
	902,993	1,117,733
Lease commitments - finance		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	15,387	15,387
One to five years	46,235	53,928
Total commitment	61,622	69,315
Less: Future finance charges	(4,041)	(5,333)
Net commitment recognised as liabilities	57,581	63,982

Note 18. Related party transactions

Parent entity
N1 Holdings Limited is the parent entity.

Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group 31 December 2018 (%)	Ownership interest held by the Group 30 June 2018 (%)
N1 Loans Pty Ltd (i)	Australia	100%	100%
N1 Migration Pty Ltd (ii)	Australia	100%	100%
N1 Realty Pty Ltd (iii)	Australia	100%	100%
N1 Project Pty Ltd (iv)	Australia	100%	100%
N1 Venture Pty Ltd (v)	Australia	100%	100%
Sydney Boutique Property Pty Ltd (vi)	Australia	100%	100%
N1 Franchise Pty Ltd (vii)	Australia	100%	100%

(i) N1 Loans was incorporated on 25 February 2010 and was initially owned by Mr Ren Hor Wong. Upon the completion of the IPO on 18 March 2016, the company became fully owned by the Company.

(ii) N1 Migration Pty Ltd was incorporated on 14 September 2015 and is fully owned by the Group since 11 April 2016.

(iii) N1 Realty was incorporated on 3 May 2016 and, since then, it has been fully owned by the Group.

Note 18. Related party transactions (continued)

(iv) N1 Project was incorporated on 9 December 2016 and, since then, it has been fully owned by the Group.

(v) N1 Venture was incorporated on 19 November 2014 and was acquired on 1 September 2016, since then it has been fully owned by the Group.

(vi) Sydney Boutique Property Pty Ltd was acquired on 21 October 2016. It has been fully owned by the Group since acquisition.

(vii) TACQ International Pty Ltd was incorporated on 21 July 2017 and renamed to N1 Franchise Pty Ltd on 5 March 2018, it has been fully owned by the group since incorporation.

Transactions with related parties
Transactions with other related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with other related parties:

The following transactions occurred with related parties:

	Consolidated Group	
	31 Dec 2018	31 Dec 2017
	$	$
Purchases of services/goods from other related parties		
N1 Consultants Group Sdn Bhd - Malaysia	69,409	-
Loan received/(repaid) to related parties		
Ren Hor Wong	40	-
Ren Hor Wong Family Trust	(150,000)	-

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated Group	
	31 Dec 2018	30 Jun 2018
	$	$
Balances to/(from) other related parties:		
Ren Hor Wong – (payable)/receivable	(4,014)	(3,974)
Ren Hor Wong Family Trust	-	(150,000)

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 19. Events after the reporting period

Except below events, no other matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

- On 7 January 2019, the Company appointed Mr David Holmes as a new independent non-executive director. Mr. Holmes has over 30 years' experience in the financial services industry and have held senior roles in the UK and Australia.

Note 19. Events after the reporting period (continued)

- In January 2019 the Company made a drawdown of $277,435 from an existing loan facility with BBBSA Finance (‘Loan’). The Loan outstanding amount increased from $722,565 to $1,000,000. The interest rate is at 10.5% pa. The Loan will become mature in April 2022. The Loan is secured by the Company’s loan book. The purpose of the Loan is to fund commercial lending.

- In February 2019, the Company repaid unsecured loans totalling $400,000 (in aggregate) from unrelated parties.

- On 1 February 2019, the SME lending fund managed by the Company, One Lending Fund, issued its initial units of $2.1 million.

- In February 2019, the Company established N1 Capital Singapore Pte Ltd as a pilot of its business lending operations in Singapore.

- On 4 February 2019, the final report of the Royal Commission into Misconduct in Banking was released. Among the recommendations made was a recommendation to ban trailing commissions to mortgage brokers for new loans. The final report states these changes are prospective and there are no changes to the existing trail loan book. As at reporting date, the recommendations have not yet been legislated and accordingly it is the Group's view that the release of the report recommendations is a non-adjusting subsequent event and has no impact on the reported financial performance.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Ren Hor Wong
Executive Chairman and CEO

27 February 2019

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of N1 Holdings Limited (the Company and its controlled entities (the Group)), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

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 a 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group’s financial position as at 31 December 2018 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 other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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:

(a) giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Crowe Horwath Sydney

Crowe Horwath Sydney

Suwarti Asmono
Partner

Dated at Sydney this 27th day of February 2019

N1 Holdings Limited

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