

Appendix 4E

Preliminary final report

N1 Holdings Limited
ACN: 609 268 279

The following information is provided pursuant to ASX Listing Rule 4.3A.

N1 Holdings Limited (ASX: N1H, “N1” or “Company”) is pleased to report its 30 June 2016 preliminary final report to shareholders. N1 successfully listed on the ASX on 18 March 2016, with IPO closing oversubscribed and the maximum amount of \$5 million being raised. 25 million new shares were issued at \$0.20 per share, which represented a market capitalisation of approximately \$16.2 million at the time of the IPO.

Since listing, N1 has announced a number of key partnerships.

- N1 expanded its agreement with 1300HomeLoan to cover leads referred across Victoria and Queensland.
- N1 also signed a referral agreement with buyers’ agent Dream Design Property, one of Australia’s fastest growing full service property investment firms. This has significantly strengthened company’s mortgage loan pipeline.
- N1 entered into an agreement with ASX-listed Ensurance Ltd (ASX: ENA) for the supply of general insurance products to N1 customers via a white-labelled IT platform.

Post-IPO, the company launched loanrobot.com.au, an English language lead referral website that compares a range of mortgage interest rates and calculates borrowing capacity. Loanrobot.com.au complements the highly successful chengdai.com.au website, targeted at Chinese language-speaking Australians.

In addition to expanding the principle home mortgage business, N1 also commenced executing its diversification strategy as previously outlined in the Prospectus by acquiring N1 Migration Pty Ltd at issued capital of \$60, a migration services business, and establishing N1 Realty Pty Ltd, a real estate sales and management business. Demand from N1 Loans customers for quality investment properties accelerated the move by N1 into its own real estate business and the company will now have a supply of properties for sale that it can aim to match with qualified investors coming through the N1 Loans mortgage broking business unit.

1. Details of the reporting period and the previous corresponding period

Current year: 1 July 2015 to 30 June 2016 (“FY16”)
Previous year: 1 July 2014 to 30 June 2015 (“FY15”)

2. Results for announcement to the market

Year Ended	30 June 2016 (A\$)	30 June 2015 (A\$)	Change %
Revenue from ordinary activities	3,387,683	4,049,160	Down 16.3%
Reported net profit/(loss) from ordinary activities after tax	(964,181)	559,295	Down 272.4%
Net profit/(loss)	(964,181)	559,295	Down 272.4%
Dividends	Nil	Nil	Nil

3. Comments on the results

During FY16, the Company generated revenue of \$3.39m (FY15: \$4.05m) delivering a net loss of \$0.96m (compared with a net profit of \$0.56m for FY15).

The Company listed on ASX on 18 March 2016 and most of the expenses incurred post-IPO which have contributed to the growth of business are yet to be evident on the Company's financial results due to the fact that N1's post-IPO operational period accounts for a single quarter and that revenue receipt lead time of three months is common across the mortgage broking industry.

Historically, the Company has engaged a number of contractors whose remuneration was based on commission to act as consultants. Since undertaking the IPO, the Company has initiated a transition into engaging consultants as full-time employees – this is referred to as the "PAYG consultant" model. The Company's reduction in revenue during FY16 is a direct result of transitioning from commission-based consultants to PAYG consultants. However, over the longer term, the Company expects the PAYG consultant model to improve the health of cash flow, client retention rate and profitability of the business. The full effect of this transition is yet to be seen due to the Company's limited post-IPO operational period.

Revenues have also declined during FY16 due to the reduction in the recognised net present value of the estimated future trail commission. Net future trail commission recognised in FY16 is \$427,000 (compared with \$919,002 for FY15). FY16 is the second year that N1 has adopted this revenue recognition policy and when the existing trail book ages, its estimated amortisation increases, which results a reduction in net present value of the future trail commissions.

The Company is currently implementing a diversification strategy. Diversification Revenue ("DR"), being revenue that is not related to residential home loan broking, is growing in line with the Company's strategic plan. Total DR during FY16 was \$121,056 (FY15: \$51,498). This represents organic growth of 135%.

The decline in operating profit is a function of the decline in revenue, offset by a decline in direct cost to commission-based brokers, FY16 \$567,453 (FY15: \$1,016,943), increase in operational expenses are related to personnel, FY16 \$1,834,280 (FY15: \$1,046,470) and sales and marketing, FY16 \$301,658 (FY15: \$78,609) as well as additional cost to achieve listing status. Key cost reducing operating profit includes the \$332,755 (FY15: \$46,050) non-recurring IPO related expenses. Capital raising cost directly attributable to the IPO in FY16 was \$618,768 (FY15: \$0).

4. Net tangible assets per security

	FY16 (cents per share)	FY15 (cents per share)
Net Tangible Assets per ordinary share	6.6	6,201

5. Details of entities over which control has been gained during the period.

Name of Entity: N1 Migration Pty Ltd

Date Control Gained: 12 April 2016

Contribution of the entity to the reporting entity during the period:

	12 April to 30 June 2016 (A\$)
Revenue	7,100
Operating Expenses	26,705
Net profit/(loss) from ordinary activities	(19,605)

6. Other significant information

N1 successfully listed on the ASX on 18 March 2016 with the maximum amount of \$5 million being raised. 25 million new shares were issued at \$0.20 per share.

7. Financial Statements and notes to the financial statements

Refer to attached unaudited financial statements and related notes.

8. Audit

This report is based on accounts which are in the process of being audited. It is not considered likely that any audit qualification will arise.



Ren Hor Wong
Chairman and CEO
N1 Holdings Limited

N1 HOLDINGS LIMITED

ACN: 609268279

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2016

		2016	2015
	Note		(restated)
Continuing operations			
Revenue	3	3,387,683	4,049,160
Consulting and referral fees		(1,463,949)	(1,720,237)
Gross profit		1,923,734	2,328,923
Other income	3	70,829	3,918
Employee cost		(1,834,280)	(1,046,470)
IT and technology		(59,034)	(3,229)
Sales and marketing		(301,658)	(78,609)
Rent and utilities		(254,099)	(143,003)
Professional fee		(184,782)	(37,143)
Office and administrative expense		(140,772)	(38,507)
Finance cost		(282,873)	(12,540)
Travel cost		(124,754)	(74,122)
Depreciation and amortisation		(80,887)	(57,829)
Other operation cost		(26,700)	(26,425)
Profit/(Loss) before income tax		(1,295,276)	814,964
Income tax benefit/(expense)	4	331,095	(255,669)
Net profit/(loss) from continuing operations		(964,181)	559,295
Other Comprehensive income		-	-
Total comprehensive income/(loss) for the year		(964,181)	559,295
Earnings per share			
Basic earnings per share(cents)	5	(4)	559,295
Diluted earnings per share(cents)	5	(4)	559,295

The accompanying notes form part of these financial statements.

N1 HOLDINGS LIMITED
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Note	2016	2015 (Restated)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,856,946	647,857
Trade and other receivables	7	1,060,440	854,167
Other financial assets	8	94,656	205,631
TOTAL CURRENT ASSETS		5,012,042	1,707,655
NON-CURRENT ASSETS			
Trade and other receivables	7	949,010	716,000
Other financial assets	8	195,097	28,500
Property, plant and equipment	9	182,508	131,320
Deferred tax assets		523,819	64,624
Intangible assets	10	155,750	68,599
TOTAL NON-CURRENT ASSETS		2,006,184	1,009,043
TOTAL ASSETS		7,018,226	2,716,698
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	462,769	343,216
Other financial liabilities	12	33,698	809,076
Current tax liabilities		-	61,874
Provisions	13	496,885	374,643
TOTAL CURRENT LIABILITIES		993,352	1,588,809
NON-CURRENT LIABILITIES			
Other financial liabilities	12	149,448	106,029
Deferred tax liabilities		459,300	331,200
Provisions	13	7,167	1,950
TOTAL NON-CURRENT LIABILITIES		615,915	439,179
TOTAL LIABILITIES		1,609,267	2,027,988
NET ASSETS		5,408,959	688,710
EQUITY			
Issued capital	14	5,590,082	100
Reserves	14	94,448	-
Retained earnings		(275,571)	688,610
TOTAL EQUITY		5,408,959	688,710

The accompanying notes form part of these financial statements.

N1 HOLDINGS LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2016

	Share capital	Option reserve	Retained earning	Total
Balance at 1 July2014	100	-	(184)	(84)
Opening balance adjustment	-	-	129,499	129,499
Restated balance at 1 July 2014	100	-	129,315	129,415
<i>Comprehensive income</i>				
Profit for the year	-	-	559,295	559,295
Total comprehensive income for the year	-	-	559,295	559,295
Balance at 30 June2015 / 1 July 2015	100	-	688,610	688,710
<i>Comprehensive income</i>				
Profit/(loss) for the year	-	-	(964,181)	(964,181)
Total comprehensive income for the year	-	-	(964,181)	(964,181)
<i>Transactions with owners, in their capacity as owners, and other transfers</i>				
Shares issued during the year	5,589,982	-	-	5,589,982
Total transactions with owners and other transfers	5,589,982	-	-	5,589,982
Share based payment	-	94,448	-	94,448
Balance at 30 June2016	5,590,082	94,448	(275,571)	5,408,959

The accompanying notes form part of these financial statements.

N1 HOLDINGS LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2016

	Note	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,113,072	3,512,879
Interest received		26,359	(8,622)
Payments to suppliers and employees		(4,378,927)	(3,380,081)
Income tax paid		(74,160)	6,559
Net cash provided by (used in) operating activities	17	(1,313,656)	130,735
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(47,241)	(9,743)
Purchase of Intangible assets		(131,578)	(79,300)
Loans to Related Party		(41,000)	-
Loans Recovered		162,996	-
Cash Received on Disposal of plant and equipment		105,419	-
Net cash provided by /(used in) investing activities		48,596	(89,043)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		5,000,000	-
Cash paid for capital raising		(640,509)	-
Proceeds from borrowings		200,000	767,000
Loans from related parties		-	(189,376)
Finance liability repaid		(85,342)	(31,264)
Net cash provided by financing activities		4,474,149	546,360
Net increase in cash held		3,209,089	588,052
Cash and cash equivalents at beginning of financial year		647,857	59,805
Cash and cash equivalents at end of financial year	6	3,856,946	647,857

The accompanying notes form part of these financial statements.

N1 HOLDINGS LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Statement of Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements is presented below and have been consistently applied unless stated otherwise. The functional presentation currency is Australian dollars.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2. Segment Information

The Group has not identified any reporting segments under AASB 8 during the current and prior financial year.

3. Revenue and Other Income

		Consolidated Group	
		2016	2015
(a) Revenue	Note		(restated)
Origination commission		2,945,367	3,086,335
Fair value of Trail commission	18	427,000	919,002
Other service		15,316	12,423
Total revenue		3,387,683	4,017,760
Other income			
Interest		26,359	3,918
Other		44,470	31,400
Total other income		70,829	35,318

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

4. Tax expense

		Consolidated Group	
		2016	2015
(a) The components of tax (expense) income comprise:	Note		(restated)
Current tax			27,958
Deferred tax	18	(331,095)	227,711
		(331,095)	255,669
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:			
Profit/(loss) before income tax	18	(1,295,276)	814,964
At 30% (2015:30%)		(388,583)	244,490
Tax effect of:			
Permanent differences		57,488	11,179
Income tax (benefit)/expense	18	(331,095)	255,669

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. Earnings per share

	Consolidated Group	
	2016	2015
(a) Reconciliation of earnings to profit or loss		(restated)
Profit/(loss)	(964,181)	559,295
Earnings/(loss) used to calculate basic EPS & dilutive	<u>(964,181)</u>	<u>559,295</u>
(b) Reconciliation of earnings to profit or loss from continuing operations		
Profit from continuing operations	(964,181)	559,295
Earnings used to calculate basic and dilutive EPS from continuing operations	<u>(964,181)</u>	<u>559,295</u>
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	24,253,895	100
Weighted average number of dilutive options outstanding	568,306	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>24,822,201</u>	<u>100</u>
(d) Earnings/(loss) per share – basic (cents)	(4)	559,295
Earnings/(loss) per share – dilutive (cents)	(4)	559,295

6. Cash and cash equivalents

	Consolidated Group	
	2016	2015
Cash at bank and on hand	2,856,946	647,857
Short-term bank deposits	1,000,000	-
	<u>3,856,946</u>	<u>647,857</u>

7. Trade and other receivables

		Consolidated Group	
	Note	2016	2015
			(restated)
CURRENT			
Commission receivables		285,359	304,988
Agent commission clawback receivable		193,091	161,179
Net present value of future trailing commission receivable	18	581,990	388,000
		<u>1,060,440</u>	<u>854,167</u>
NON-CURRENT			
Net present value of future trailing commission receivable	18	949,010	716,000
		<u>949,010</u>	<u>716,000</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties. On a geographic basis, the Group has significant credit risk exposures in Australia only.

The following table details the Group's exposure to credit risk with reference to ageing analysis. Amounts are considered as past due when the debt has not been settled with the terms and conditions agreed between the Group and counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

8. Other financial assets

	Consolidated Group	
	2016	2015
CURRENT		
Rental Deposit	24,990	33,635
Loan-receivable - director	-	155,886
Loan receivable – other entity	50,000	16,110
Other	19,666	-
	<u>94,656</u>	<u>205,631</u>
 NON-CURRENT		
Rental deposit	195,097	28,500
	<u>195,097</u>	<u>28,500</u>

9. Plant and Equipment

	Consolidated Group	
	2016	2015
PLANT AND EQUIPMENT		
<i>Office equipment</i>		
At cost	31,834	18,858
Accumulated Depreciation on office equipment	(17,543)	(9,928)
	<u>14,291</u>	<u>8,930</u>
<i>Motor vehicles</i>		
At cost	142,123	194,665
Accumulated Depreciation on motor vehicles	(9,707)	(79,148)
	<u>132,416</u>	<u>115,517</u>
<i>Furniture & Fittings</i>		
At cost	45,753	11,488
Accumulated Depreciation on Furniture & Fittings	(9,952)	(4,615)
	<u>35,801</u>	<u>6,873</u>
Total plant and equipment	<u>182,508</u>	<u>131,320</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Movements in Carrying amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Office Equipment	Motor Vehicles	Furniture &Fittings	Total
Balance at 1 July 2014	6,477	154,022	6,492	166,991
Additions	7,758	-	1,985	9,743
Disposals	-	-	-	-
Depreciation expense	(5,305)	(38,505)	(1,604)	(45,414)
Balance at 30 June 2015	8,930	115,517	6,873	131,320
Additions	12,977	142,123	34,265	189,365
Disposals	-	(101,717)	-	(101,717)
Depreciation expense	(7,616)	(23,507)	(5,337)	(36,460)
Balance at 30 June 2016	14,291	132,416	35,801	182,508

10. Intangible assets

	Consolidated Group	
	2016	2015
Website and IT system		
-Cost	213,106	81,527
-Accumulated amortisation	(57,356)	(12,928)
	155,750	68,599
		IT system
Balance at 1 July 2014		1,714
Additions		79,300
Amortisation		(12,415)
Balance at 30 June 2015		68,599
Additions		131,578
Amortisation		(44,427)
Balance at 30 June 2016		155,750

Intangible assets, other than goodwill, have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of profit or loss.

11. Trade and other payables

	Consolidated Group	
	2016	2015
Trade payables	160,286	134,355
Employee payables	167,405	137,603
Other creditors and accruals	135,078	71,258
	462,769	343,216

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Other financial liabilities

	Consolidated Group	
	2016	2015
CURRENT		
Other financial liabilities	33,698	42,076
Convertible Note	-	767,000
	<u>33,698</u>	<u>809,076</u>
NON CURRENT	-	
Other financial liabilities	149,448	106,029
	<u>149,448</u>	<u>106,029</u>

The convertible note was originally due to be repaid in April 2016. As a result of successful IPO of the Group, the convertible notes have been converted through issuance of 6,043,750 shares of N1 Holdings Limited according to the Secured Convertible Note Deed Poll dated 14 April 2015.

	Convertible Note
As at 1 July 2014	-
Borrowed	767,000
Settled	-
As at 30 June 2015	<u>767,000</u>
Borrowed	200,000
Derivative expense	241,750
Settled with issue of shares	(1,208,750)
As at 30 June 2016	<u><u>-</u></u>

13. Provisions

	Consolidated Group	
	2016	2015
CURRENT		
Employee provision	42,863	44,526
Provisions for Claw back	454,022	330,117
Total	<u>496,885</u>	<u>374,643</u>
NON-CURRENT		
Long service leave	7,167	1,950
	<u>7,167</u>	<u>1,950</u>

Provision for claw back

Provision for claw back represented the estimate of commission to be clawed back by the lenders after loans are terminated before a specified period, which is generally no more than 2 years. The estimate is made mainly based on the historical record of claw back.

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

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The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. The probability of long service leave being taken is based on historical data.

14. Capital and reserve

	Consolidated Group	
	2016	2015
Fully paid ordinary shares	5,590,082	100
Option reserve	94,448	-
	5,684,530	100

The company has authorised share capital amounting to 81,043,750 ordinary shares.

Ordinary Shares

	Consolidated Group	
	2016	2015
As at beginning of the year	100	100
Issuance of new shares	6,208,750	-
Capital raising costs	(618,768)	-
	5,590,082	100

On 18 March 2016, the company issued 25,000,000 ordinary shares at \$0.20 each to new shareholders who subscribed shares through the IPO of the company.

On 10 March 2016, the company issued 50,000,000 shares to Mr Ren Hor Wong and 6,043,750 to Convertible Noteholders in exchange of 100% shareholdings of N1 Loans Pty Ltd.

Ordinary shareholders participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

Capital management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital, convertible notes and other financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. No debt has been retired during the current year.

15. Contingent liabilities and Contingent assets

There has been no contingent Liabilities or contingent assets as at 30 June 2016 (2015: nil).

16. Events occurring after the reporting period

On 17 August 2016, N1 Loans Pty Ltd acquired loan trail book from Aura Private Wealth Pty Ltd (ACN 158 184 000) with total consideration of \$336,661.50 excluding GST.

Other than above mentioned events, there has been no matters or events since the end of the financial 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. Cash flow information

	Consolidated Group	
	2016	2015
Reconciliation of Cash/(loss) Flows from Operating Activities with Profit after Income Tax		
Profit/(loss) after income tax	(964,181)	559,295
Depreciation & Amortisation	80,887	57,829
Gain on sales of motor vehicle	(3,703)	-
Finance cost – convertible note discount	241,750	-
(Increase)/decrease in trade and other receivables	(439,283)	(854,884)
Increase in other current assets	26,255	-
Increase in other financial assets	(191,587)	-
Increase/(decrease) in trade payables and accruals	119,554	65,759
Increase/(decrease) in provisions	127,459	75,024
Share option scheme	94,448	-
(Increase)/decrease in deferred tax assets or liabilities	(331,095)	227,712
(Decrease)/increase in tax payable	(74,160)	-
Cash flows from operating activities	(1,313,656)	130,735

18. Change of Accounting Policies

The Group has changed the accounting policy in relation with the recognition of its trailing income receivable during the financial year. The Group started to recognise the net present value of all the future trailing income as an asset on the balance sheet when the entitlement is established in accordance with Australian Accounting Standards. As a result of the change, each of the affected financial statement line items has been restated for the prior periods as follows

Balance Sheet (extract)	30 June 2014	Increase	30 June 2014 (restated)	30 June 2015	Increase	30 June 2015 (restated)
Trade and other receivable	341,638	184,998	526,636	466,167	1,104,000	1,570,167
Deferred tax liability	-	55,499	55,499	-	331,200	331,200
Net assets	(84)	129,499	129,415	(84,090)	772,800	688,710
Retained earning	(184)	129,499	129,315	(84,190)	772,800	688,610
Total equity	(84)	129,499	129,415	(84,090)	772,800	688,710
Profit or Loss and other comprehensive income(extract)			2015	Profit Increase		2015 (restated)
Revenue			3,130,158	919,002		4,049,160
Profit/(loss) before tax			(104,038)	919,002		814,964
Income tax expense/(benefit)			(20,032)	275,701		255,669
Profit/(loss) after tax			(84,006)	643,301		559,295