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 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	25.4%	to	10,631,789
Profit from ordinary activities after tax	up	13.2%	to	632,535
Profit for the half-year	up	13.2%	to	632,535

Dividends

	Amount per security Cents	Franked amount per security Cents
Dividends declared and paid during the current financial period	0.003	-

Comments
The profit for the Group after providing for income tax amounted to $632,535 (31 December 2023: $558,694).

	Consolidated Group 31 December 2024 $	31 December 2023 $
Profit/Loss before income tax	632,535	375,354
Add: Interest expense – Corporate*	37,794	90,811
Add: Depreciation and amortisation	143,542	162,813
Add: Once-off write-off of realty service income due to lost management	-	108,986
Normalised EBITDA	813,871	737,964

* Interest expense and interest income from commercial loan receivable are still included in the EBITDA. The EBITDA only excludes the interest expenses relating to the corporate and bank loans, as well as interest expenses in relation to AASB 16 Leases.

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in this Appendix 4D, and should be read in conjunction with, the Interim Report for the half-year ended 31 December 2024.

The information in this Appendix 4D should be read in conjunction with the Annual Report of N1 Holdings Limited for the year ended 30 June 2024.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.48	0.79

4. Control gained over entities

Name of entities (or group of entities)	N1 WH4 Pty Ltd
Date control gained	20 August 2024

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Dividends declared and paid during the current financial period	0.003	-

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

Not applicable.

9. Foreign entities

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

Not applicable.

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.

11. Attachments

Details of attachments (if any):

The Interim Report of N1 Holdings Limited for the half-year ended 31 December 2024 is attached.

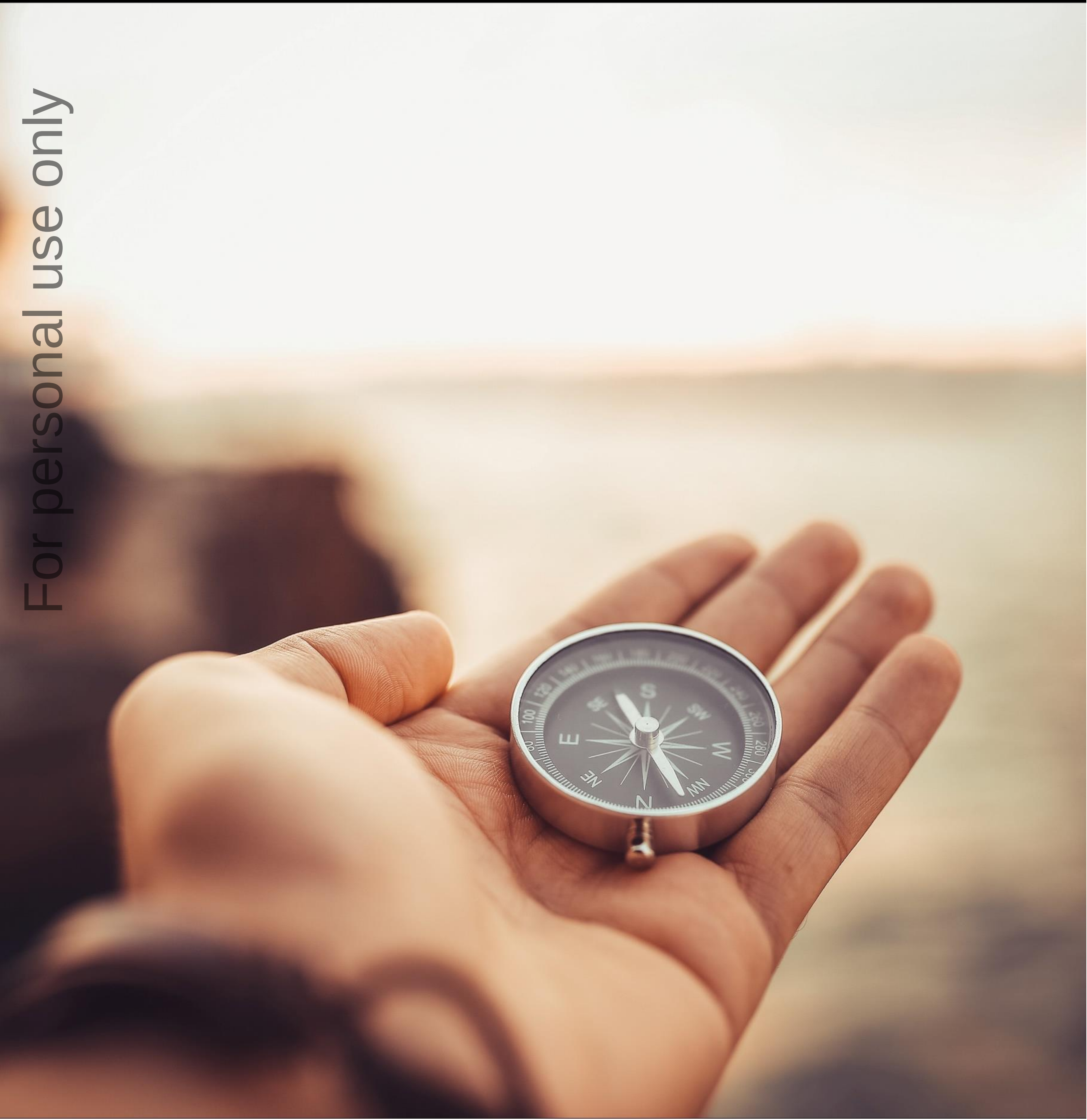
12. Signed

Signed ______________________ Date: 21 February 2025

N1 HOLDINGS LIMITED

ACN 609 268 279

HALF-YEAR FINANCIAL REPORT 31 DECEMBER 2024



Directors	Ren Hor Wong, Executive Chairman, CEO Jia Penny He, Executive Director, CFO Frank Ganis, Independent Non-Executive Director David Holmes, Independent Non-Executive Director
Company secretary	Anand Sundaraj
Registered office	Suite 502, 77 King Street Sydney NSW 2000 +61 2 92626262
Share register	MUFG Corporate Markets (AU) Limited Level 12 QV1 Building, 250 St Georges Terrace Perth WA 6000
Auditor	SW Audit Level 7, Aurora Place, 88 Phillip Street Sydney NSW 2000
Solicitors	Sundaraj & Ker Level 31, 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 appropriate standards of corporate governance for an entity the size and stage of development of the company. N1 Holdings Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The 2024 corporate governance statement reflects the corporate governance practices in place as at 30 June 2024. The 2024 corporate governance statement was approved by the board on 20 September 2024. 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/

The directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as **the Group**) consisting of N1 Holdings Limited (referred to hereafter as the **Company** or **N1**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 (**HY25**).

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;
Ms Jia Penny He;
Mr David Holmes; and
Mr Frank Ganis

Company Secretary
Mr Anand Sundaraj

Dividends
Dividends paid, recommended or declared during the financial year are $290,583 (HY24: nil).

Principal activities
During the financial year the principal continuing activities of the Group consisted of:

- commercial lending business;
- mortgage broking services;
- advisory, fund management and trustee services;
- migration services; and
- real estate property sale.

Review of operations

During HY25, the Group generated revenue of $10.63 million (HY24: $8.48 million), which represents a growth of 25.5% to revenue in the previous reporting period and delivered a net profit after tax of $632,535 (HY24: $558,694). Normalised EBITDA of the Group is $813,871 (HY24: $737,964).

	Consolidated Group	
	31 December 2024 $	**31 December 2023 $**
Profit/Loss before income tax	632,535	375,354
Add: Interest expense – Corporate*	37,794	90,811
Add: Depreciation and amortisation	143,542	162,813
Add: Once off write-off of realty service income due to lost management	-	108,986
Normalised EBITDA	813,871	737,964

* Interest expense and interest income from commercial loan receivable are still included in the EBITDA. The EBITDA only excludes the interest expenses relating to the corporate and bank loans, as well as interest expenses in relation to AASB 16 Leases.

During HY25, the Group's Commercial lending business continued to be the major revenue generator, accounting for 96.2% of the Group's total revenue. A complete breakdown of the Group's revenue for the period is as the follows:

- Commercial lending revenue was $10,230,598 (HY24: $8,216,422), which equals to 96.2% (HY24: 96.9%) of the Group's revenue. This is an increase of 24.5% over the prior period.
- Mortgage broking revenue (including trail commissions) was $386,091 (HY24: $155,509), which equals to 3.6% (HY24: 1.8%) of the Group's revenue; and
- Advisory service, real estate and migration services revenue were $15,100 (HY24: $103,090), which equals to 0.2% (HY24: 1.3%) of the Group's revenue.

Amidst changing economic conditions, we remain committed to increasing funding capacity and managing the cost of funds to strengthen our Net Interest Margin (NIM). While interest rate movements remain uncertain, potential rate stabilisation or reductions could further enhance our lending capabilities and profitability. Meanwhile, the company continued with the focus on business optimisation and operational efficiency, which has further driven strong revenue and profitability growth. We will continue to capitalise on opportunities in the evolving private lending market.

As at the end of the reported period, the Company had access to and managed over $205 million in committed lending capacity, consisting of approximately $35 million of balance sheet capital raised from private debt, $150 million under debt facilities and approximately $20 million of mortgage fund under management. (Please note: the mortgage fund is not consolidated into the Company's financial statements. The mortgage fund is managed by N1 Venture Pty Ltd, a 100% owned subsidiary of N1H).

In the meantime, the Group seeks to provide comments on its material business risks that may affect the financial performance of the Group and its ability to continue generating revenue for future years, including risks which are not directly within the Group's control. The material business risks include:

Compliance risk
The Company is required to comply with various laws, regulations, industry standards, licence conditions and internal policies that are applicable to its business activities. The Company is exposed to risks of failure to act in accordance with all the requirements.

Key actions: The Company maintains a robust internal control and governance framework by conducting ongoing reviews and compliance risk assessments, utilising internal and external education as well as working closely with external consultants to ensure continuing compliance.

Credit risk
The core business of the Company is to lend commercial loans to borrowers. There is a risk of being unable to recoup the capital in default loans, which may be caused by deficiency in collateral value, adverse market sentiment or other unforeseen circumstances.

Key actions: The Company applies a disciplined execution of its comprehensive credit policy guideline with strong focus on the strength of collateral as well as overall credit history of borrowers and guarantors. The short term nature of our loan product also allows the Company to undertake regular reviews and adjustments of pricing and valuation.

Liquidity and funding risk
The continuity and resilience of the Company's funding sources, and capital liquidity is crucial for its business activities. The timing mismatch between the disbursement and repayment of funding may impact the Company's capacity to lend and may subsequently impact the Company's financial performance.
Key actions: The Company focuses on developing a set of diversified funding sources to divest from relying solely on a single set of funding sources.

Interest rate movements risk
The Company relies on funding sources that are subject to interest rates movements, which directly impact on the cost of funds.

Key actions: The Company ensures viable lending rates that are aligned to market sentiment. Meanwhile the Company continues to limit exposure to interest rate fluctuations by sourcing funding that provides stability in cost.

Market risk
The Company's business is subject to the macroeconomic impacts including across multiple segments of the market, namely, the property market, the lending market and Small and Medium Enterprises (SME) business sentiment.

Key actions: The Company mitigates the risks through the monitoring of key risk indicators and market conditions and conducting regular reviews of current exposures, lending parameters and pricing to enhance its business capabilities.

Financial crime and fraud risks
Financial crime has devastating human impacts. Accordingly, the Company has full awareness of the importance of protecting its customers, the community and the integrity of the financial system. The Company is also cognisant of the heightened risks caused by increasingly sophisticated technologies used by criminals targeting financial systems and conducting fraud.

Key actions: The Company continues to work closely with experts to develop a set of monitoring systems that aim to minimise the risks of financial crime and fraud. Meanwhile, the Company provides continuous education and training for staff and business partners focusing on how to detect and deter risk early in the process.

Cybersecurity risks
A cyber-attack on the Company can significantly disrupt its operations and compromise customer data privacy. Cyber criminals are becoming increasingly sophisticated, taking advantage of the adoption of the internet and remote working.

Key actions: The Company continues to educate staff and business partners on cybercrime risks and enhances the management of third parties to better understand and mitigate risks associated in digital communications. The company follows protocol by providers such as Amazon Web Services and Google. The Company also makes use of local server, not relying solely on web cloud settings.

Climate change and social risks
Frequent and severe weather conditions in climate patterns in Australian major cities may impact the Company's borrowers and clients. Certain climate and social events might result in impairment of collateral valuation.

Key actions: The Company consistently develops understanding of climate change and social risks exposures across our existing loan portfolio and scrutinise nature of lending scenarios that might be exposed to such risks and adopt a prudent approach.

Review of Financial Position
The Group has a net asset position of $2,018,970 as at 31 December 2024 (30 June 2024: $1,686,862).

At 31 December 2024, the Group's current assets were $98,839,081 and its current liabilities were $36,522,705. Non-current assets decreased by $2,431,849 to $3,197,442 (30 June 2024: $5,629,291) and non-current liabilities decreased by $19,050,926 to $63,494,848 (30 June 2024: $82,545,774).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Ren Hor Wong
Executive Chairman and CEO

21 February 2025

SW Accountants & Advisors

Take the lead

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF N1 HOLDINGS LIMITED

As lead auditor, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

SW Audit
Chartered Accountants

Yang (Bessie) Zhang
Partner

Sydney, 21 February 2025

	Note	Consolidated Group 31 December 2024 $	31 December 2023 $
Revenue	3	10,631,789	8,475,021
Other income	4	334,809	25,330
Expenses			
Interest expense	5	(7,171,577)	(5,371,061)
Employee cost	6	(1,379,506)	(1,281,996)
Consulting and referral fees		(460,607)	(380,298)
Professional fee		(250,112)	(265,369)
Sales and marketing		(161,482)	(156,700)
Office and administrative expense		(146,072)	(172,840)
Depreciation and amortisation	6	(143,542)	(162,813)
Travel cost		(49,572)	(90,770)
Occupancy cost and utilities		(44,591)	(44,737)
Finance cost	6	(22,478)	(15,295)
Loss on disposal/write-off of assets		-	(183,118)
Other commercial lending cost	6	(504,524)	-
Profit before income tax benefit		632,535	375,354
Income tax benefit		-	183,340
Profit after income tax benefit for the half-year	17	632,535	558,694
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		632,535	558,694
		Cents	**Cents**
Basic earnings per share	23	0.72	0.63
Diluted earnings per share	23	0.72	0.63

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

N1 Holdings Limited
Consolidated statement of financial position
As at 31 December 2024

	Note	Consolidated Group 31 December 2024 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	7	15,187,093	13,532,013
Trade and other receivables	8	4,034,555	1,920,843
Contract assets	9	264,677	292,745
Commercial loans receivable	10	79,005,909	93,059,428
Other financial assets		60,382	93,382
Other current assets		286,465	89,685
Total current assets		98,839,081	108,988,096
Non-current assets			
Contract assets	9	853,941	827,044
Other financial assets	19	229,767	157,927
Property, plant and equipment		1,161,420	449,940
Deferred tax assets		627,811	627,811
Intangible assets	11	109,598	114,220
Commercial loans receivable	10	-	3,257,018
Other non-current assets		214,905	195,331
Total non-current assets		3,197,442	5,629,291
Total assets		102,036,523	114,617,387
Liabilities			
Current liabilities			
Trade and other payables	12	2,140,646	1,605,849
Contract liabilities	13	97,501	107,601
Loan and borrowings	14	33,121,221	25,825,780
Lease liabilities		180,783	273,151
Deferred income		809,385	2,357,146
Provisions		173,169	215,224
Total current liabilities		36,522,705	30,384,751
Non-current liabilities			
Contract liabilities	13	328,995	312,306
Loan and borrowings	14	62,095,253	81,920,364
Lease liabilities		807,905	70,650
Provisions		262,695	242,454
Total non-current liabilities		63,494,848	82,545,774
Total liabilities		100,017,553	112,930,525
Net assets		2,018,970	1,686,862
Equity			
Issued capital	15	6,954,061	6,954,061
Options reserve		206,524	216,368
Retained earnings	17	(5,141,615)	(5,483,567)
Total equity		2,018,970	1,686,862

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 2024

Consolidated Group	Issued capital $	Share-based payment reserve $	Retained earnings $	Total equity $
Balance at 1 July 2023	6,954,061	206,524	(6,568,922)	591,663
Profit after income tax benefit for the half-year	-	-	558,694	558,694
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	558,694	558,694
Transactions with owners in their capacity as owners:				
Share-based payments (note 16)	-	1,406	-	1,406
Balance at 31 December 2023	6,954,061	207,930	(6,010,228)	1,151,763

Consolidated Group	Issued capital $	Share-based payment reserve $	Retained earnings $	Total equity $
Balance at 1 July 2024	6,954,061	216,368	(5,483,567)	1,686,862
Profit after income tax expense for the half-year	-	-	632,535	632,535
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	632,535	632,535
Transactions with owners in their capacity as owners:				
Share-based payments (note 16)	-	(9,844)	-	(9,844)
Dividends paid (note 18)	-	-	(290,583)	(290,583)
Balance at 31 December 2024	6,954,061	206,524	(5,141,615)	2,018,970

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

N1 Holdings

	Note	Consolidated Group 31 December 2024 $	31 December 2023 $
Cash flows from operating activities			
Receipts from customers		7,554,903	8,857,835
Interest received from bank deposit		211,767	4,604
Payments to suppliers and employees		(3,530,685)	(2,291,033)
Net decrease/(increase) in fund lent as commercial loans		17,847,190	(14,335,535)
Net (decrease)/increase in fund received for commercial loans		(12,529,668)	19,334,234
Interest and other finance costs paid for commercial loans*		(7,156,261)	(5,295,547)
Net cash from operating activities		2,397,246	6,274,558
Cash flows from investing activities			
Payments for property, plant and equipment		(52,520)	(6,608)
Net (loans to)/repayment from third parties		(252,000)	47,000
Net cash (used in)/from investing activities		(304,520)	40,392
Cash flows from financing activities			
Repayment of borrowings and loans		-	(580,000)
Payment of finance cost and interest*		(23,528)	(79,927)
Repayment of lease liabilities		(123,535)	(169,072)
Dividends paid	18	(290,583)	-
Net cash used in financing activities		(437,646)	(828,999)
Net increase in cash and cash equivalents		1,655,080	5,485,951
Cash and cash equivalents at the beginning of the financial half-year	7	13,532,013	7,019,128
Cash and cash equivalents at the end of the financial half-year		15,187,093	12,505,079

* The presentation of the comparative figures have been adjusted to conform with the presentation in the current period.

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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 adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments
The Group is organised into four operating segments: financial services, real estate services, migration services 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.

Financial services
This segment refers to the operating activities in the area of financial service business mainly including:
- Commercial loan lending
- Mortgage broking
- Advisory service

The Group lends privately raised funds to commercial borrowers and earns loan facility set up related fees, interest income as well as management fees from mortgage funds issued and managed by N1 Venture Pty Ltd.

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

The Group provides financial advisory, trustee and fund management services to its customers and receives advisory service fees.

Real estate services
The Group conducts real estate services through N1 Realty Pty Ltd which focuses on the property sales.

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

Other business operations that are not separately reportable, as well as costs associated with enterprise functions (such as Administration, Finance and Treasury) are included in ‘Other’.

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 consolidated financial statements.

Note 2. Operating segments (continued)

Operating segment information

Consolidated Group - 31 December 2024	Financial services $	Real estate service $	Migration service $	Other $	Total $
Revenue					
Revenue	10,604,689	-	27,100	-	10,631,789
Interest income	211,627	-	140	-	211,767
Other income	51,199	-	-	71,843	123,042
Total revenue	10,867,515	-	27,240	71,843	10,966,598
Segment profit/(loss) before income tax	2,394,642	(2,237)	(28,478)	(1,731,392)	632,535
Profit/(loss) before income tax expense	2,394,642	(2,237)	(28,478)	(1,731,392)	632,535
Income tax expense					-
Profit after income tax expense					632,535
Material items include:					
Interest expense calculated using the effective interest method	(7,168,215)	-	-	(3,362)	(7,171,577)
Depreciation and amortisation	(132,270)	(2,218)	-	(9,054)	(143,542)
Assets					
Total Segment assets	109,183,308	(225,807)	26,687	21,052,877	130,037,065
Intersegment eliminations					(28,000,542)
Total assets					102,036,523
Liabilities					
Total Segment liabilities	96,798,525	1,757,819	277,966	18,750,559	117,584,869
Intersegment eliminations					(17,567,316)
Total liabilities					100,017,553

Note 2. Operating segments (continued)

Consolidated Group - 31 December 2023	Financial services $	Real estate service $	Migration service $	Other $	Total $
Revenue					
Revenue	8,395,224	1,381	21,500	56,916	8,475,021
Interest income	20,598	-	128	-	20,726
Other income	(6)	-	-	4,610	4,604
Total revenue	8,415,816	1,381	21,628	61,526	8,500,351
Segment profit/(loss) before income tax	2,189,513	(115,181)	(37,170)	(1,661,808)	375,354
Profit/(loss) before income tax benefit	2,189,513	(115,181)	(37,170)	(1,661,808)	375,354
Income tax benefit					183,340
Profit after income tax benefit					558,694
Material items include:					
Interest expense calculated using the effective interest method	(5,307,405)	-	-	(63,656)	(5,371,061)
Depreciation and amortisation	(134,914)	(1,995)	-	(25,904)	(162,813)
Consolidated Group - 30 June 2024					
Assets					
Total Segment assets	96,740,422	2,394	29,613	49,025,527	145,797,956
Intersegment eliminations					(31,180,569)
Total assets					114,617,387
Liabilities					
Total Segment liabilities	83,992,880	1,757,243	252,413	47,448,885	133,451,421
Intersegment eliminations					(20,520,896)
Total liabilities					112,930,525

Note 3. Revenue

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

	Consolidated Group	
	31 December 2024 $	31 December 2023 $
Commercial lending interest income	10,057,496	7,158,008
Other service fees relating to commercial lending	173,102	1,058,414
Mortgage broking and commercial lending origination commission	226,396	240,189
Mortgage broking trail commission	167,455	151,896
Net movement in trail commission asset valuation	(7,760)	(236,576)
Advisory service	(12,000)	80,209
Migration service	27,100	21,500
Real estate service	-	1,381
	10,631,789	8,475,021
Geographical regions		
Australia	10,631,789	8,475,021

Note 3. Revenue (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 based on the services rendered for its real estate service and the interest earned over time for its commercial lending interest income. The analysis of the revenue recognition point is as below:

	Half year ended 31 December 2024 At point in time $	**Half year ended 31 December 2024** Over time $	**Half year ended 31 December 2023** At point in time $	**Half year ended 31 December 2023** Over time $
Commercial lending interest income	-	10,057,496	-	7,158,008
Other service fees relating to commercial lending	173,102	-	1,058,414	-
Mortgage origination commission	226,396	-	240,189	-
Mortgage broking trail commission	167,455	-	151,896	-
Net movement in trail commission asset valuation	(7,760)	-	(236,576)	-
Advisory service	(12,000)	-	80,209	-
Migration service	27,100	-	21,500	-
Real estate service	-	-	1,381	-
	574,293	10,057,496	1,317,013	7,158,008

Commercial lending interest income
Commercial lending interest income (including loan establishment fee received) from commercial loan receivables is recognised using the effective interest method.

Other service fees relating to commercial lending
Other service fees include management fee, loan processing and administration service fee, discharge fee, break fee, and monthly line fee. Other service fees are recognised when the services are delivered.

Mortgage broking services
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 recognises commission as revenue upon the settlement of loans, which is when the performance obligation is completed.

The deferral of a portion of the commission as trail commission is a mechanism by which lenders incentivise brokers 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, trail commission is also recognised as revenue upon settlement of loans and at the same time, the right to trail commission is recognised as a contract asset on the statement of financial position. 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 trail commission is established, i.e. 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 is recognised at its transactions price and the trailing commission is recognised by using the expected value approach constrained by avoiding possible future downward revenue adjustments (i.e., revenue reversals).

Note 3. Revenue (continued)

The Group is a principal because it controls its service activities during the loan application process and is 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, migration service fee and advisory service fee
The Group receives commissions and fees derived from real estate sales. They are recognised at the time that unconditional exchange of contracts between vendors and purchasers take place.

Migration service fee and advisory service fee are recognised at the point in time when the services are delivered.

Note 4. Other income

	Consolidated Group	
	31 December 2024 $	31 December 2023 $
Interest income	211,767	20,727
Others	123,042	4,603
Other income	334,809	25,330

Note 5. Interest expense

	Consolidated Group	
	31 December 2024 $	31 December 2023 $
Commercial lending interest expense	7,148,048	5,291,134
Corporate interest expense	23,529	79,927
	7,171,577	5,371,061

Note 6. Expenses

	Consolidated Group	
	31 December 2024 $	31 December 2023 $
Interest expense in relation to leases	14,265	10,884
Bank fees	8,213	4,411
Finance cost	22,478	15,295
Depreciation expense in relation to leases	107,561	143,201
Depreciation expense	31,359	14,829
Amortisation costs	4,622	4,783
Depreciation and amortisation	143,542	162,813
Defined contribution superannuation expense	113,525	108,518

Note 6. Expenses (continued)

	Consolidated Group 31 December 2024 $	31 December 2023 $
Other commercial lending cost	504,524	-

Other commercial lending costs are costs associated with the mortgage sale.

Note 7. Cash and cash equivalents

	Consolidated Group 31 December 2024 $	30 June 2024 $
Current assets		
Cash on hand	645	474
Deposits held at call with financial institutions	15,186,448	13,531,539
	15,187,093	13,532,013

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

Note 8. Trade and other receivables

	Consolidated Group 31 December 2024 $	30 June 2024 $
Current assets		
Trade receivables	366,505	1,405,182
Interest receivables	3,626,463	439,357
Agent commission clawback receivable	41,587	76,304
	4,034,555	1,920,843

Note 9. Contract assets

	Consolidated Group 31 December 2024 $	30 June 2024 $
Current assets		
Contract assets	264,677	292,745
Non-current assets		
Contract assets	853,941	827,044

Note 9. Contract assets (continued)

The contract asset relates to future trail income for the mortgage broking service. It is recognised and measured by using the expected cashflow approach. The contract asset will only become a financial asset (i.e. a receivable) when the right to the consideration is unconditional. This is at the point when monthly trail commission is invoiced to the aggregator.

Reconciliation of the contract assets at the beginning and end of the current financial half-year are set out below:

Opening balance	1,119,789	1,210,243
Expected trail commission from new loans and commission step up and effect of the change in the valuation model	166,284	232,640
Trail commission received	(167,455)	(323,094)
	1,118,618	1,119,789

The Group receives trailing commissions from lenders on settled loans over the life of the loan based on the loanbook balance outstanding subject to the loan continuing to perform. The Group also makes trailing commission payments to brokers based on their individual loanbook balance outstanding.

The contract assets and the corresponding payable to brokers are determined by using the discounted cash flow valuation technique.

The expected cashflow approach requires the use of key assumptions to determine the amortised cost at balance sheet date including the future run-off rate of the underlying loan portfolio, the discount rate and the percentage paid to individual brokers working under the Group's management. The future run-off rate used is actually a series of rates applied to the underlying loans based primarily on their age at the date of valuation. The weighted average life shown below is the result of the series of future run-off rates applied to the specific loan data at the balance sheet date.

The determination of the assumptions to be used in the valuation is made by Management based primarily on a variety of contributing factors including: an annual assessment of the underlying loan portfolio, historical run-off rate analysis and consideration of current and future economic factors. These factors are complex and the determination of assumptions requires a high degree of judgement.

	31 December 2024	30 June 2024
Discount rate	8.87%	8.87%
Average percentage of trailing commission entitled by the Group	60.84%	61.28%
Weighted average loan life (in years)	4.96	4.65

N1 Holdings

Note 9. Contract assets (continued)

Sensitivity

The sensitivity of contract asset value is mainly raised from discount rate used in the valuation. The sensitivity analysis is shown as below:

	Consolidated Group	
	31 December 2024	30 June 2024
Discount rate - increase 2% (30 June 2024: 2%)	1,065,849	1,066,538
Discount rate - decrease 2% (30 June 2024: 2%)	1,179,033	1,179,690

Note 10. Commercial loans receivable

	Consolidated Group	
	31 December 2024 $	30 June 2024 $
Current assets		
Commercial loans receivable	79,005,909	93,059,428
Non-current assets		
Commercial loans receivable	-	3,257,018

Recognition and measurement
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 and subsequently measured at amortised cost (on the basis that the Group's business model is to hold and collect contractual cash flow that are solely for payments of principals and interest on principal amounts outstanding).

Credit risk management
The loans are secured with established real property or land in line with the Group's lending requirements. The Group continuously monitors the credit quality of the borrowers based on a credit rating scorecard. The Group assesses each of its commercial loans by using a credit scoring model that is based on current and historical past due statuses, indebtedness, loan-to-value measures ('LTV measures'), and the loan size. The forecasted business default rates, price of property and mortgage default rates may be factored into the Credit Scoring. The Credit Scoring Level and corresponding Probability of Default is documented and reviewed regularly by both Accounting and Credit Management Department.

Credit quality - Security held against loans

	Consolidated Group	
	31 December 2024 $	30 June 2024 $
Secured by mortgage over real estate	78,425,790	95,722,903
Secured by other credit enhancement	580,119	593,543
	79,005,909	96,316,446

Note 10. Commercial loans receivable (continued)

	Consolidated Group 31 December 2024 $	Consolidated Group 30 June 2024 $
First mortgage	76,604,552	91,663,250
Second mortgage	2,401,357	4,653,196
	79,005,909	96,316,446

	Consolidated Group 31 December 2024 $	Consolidated Group 30 June 2024 $
LVR buckets		
0-60%	25,656,803	22,044,713
60.01%-70%	47,555,368	43,422,592
70.01%-75%	5,213,619	30,255,598
Other *	580,119	593,543
	79,005,909	96,316,446

* The security property of this default loan will be listed on market for sale. Following the completion of this potential sale, the entire remaining loan balance reduced by any credit enhancement received will be sold via a nonrecourse assignment. The credit enhancement includes financial guarantees from the directors of the borrower's parent entity. The Group's board of directors has reviewed and approved the potential transaction.

Concentration of loans
Concentration risk is a measurement of the Group's exposure to an individual counterparty (or a group of related parties). Concentration exposures to counterparties are closely monitored.

Loans receivable pledged as security
The Group raises funds to lend money to commercial entities on a short-term basis and earns interest income. A total loan receivable of $59 million (30 June 2024: $80 million) are pledged as security for loans from financial institutions (as disclosed in note 14) by the general security deed.

	Consolidated Group 31 December 2024 $	Consolidated Group 30 June 2024 $
Geographical concentrations		
New South Wales	48,069,266	77,994,502
Victoria	25,703,384	11,742,130
Queensland	1,178,039	1,256,607
South Australia	3,463,720	4,465,607
Australian Capital Territory	591,500	857,600
	79,005,909	96,316,446

Impairment assessment
The impairment assessment required by AASB 9 for financial assets are based on a forward-looking expected credit loss ('ECL') model.

Note 10. Commercial loans receivable (continued)

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

Under the general approach, 12 month's credit losses or lifetime 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, lifetime 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. As the Group's loan book has a term of 3-24 months, the Group measures a lifetime expect credit loss for the stage 1 and 2.

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 (3-24 months) ECL on 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 loan 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 Group expects to receive).

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

Credit risk stage	**Gross carrying amount**	**Impairment loss allowance**	**Credit impaired**
31 December 2024			
Credit risk stage 1 and stage 2	78,425,790	-	No
Credit risk stage 3	580,119	-	Yes
30 June 2024			
Credit risk stage 1 and stage 2	95,721,103	-	No
Credit risk stage 3	593,543	-	Yes

The loan receivables have been assessed at individual loan level for ECL by the Group where the estimated recoverable amounts from disposal of the security held against the loans are all higher than the losses given default. Therefore, the Group assessed that the expected credit loss provision is nil at 31 December 2024 (30 June 2024: nil).

Use of judgements and estimates
The Group reviews individually commercial lending loans at each reporting date to assess whether an impairment loss should be recorded in the income statement. Judgement by management is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. In estimating these cash flows, the Group makes judgements about the borrower's financial situation and the net realisable value of collateral. These estimates are based on assumptions about a number of factors including forward looking information available at the time. Actual results may differ, resulting in future changes to the allowance.

Note 11. Intangible assets

	Consolidated Group	
	31 December 2024 $	30 June 2024 $
Non-current assets		
Finance license	99,988	99,988
Website and IT system	357,270	357,270
Less: Accumulated amortisation	(347,660)	(343,038)
	9,610	14,232
	109,598	114,220

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated Group	Finance license $	Website and IT System $	Total $
Balance at 1 July 2024	99,988	14,232	114,220
Amortisation	-	(4,622)	(4,622)
Balance at 31 December 2024	99,988	9,610	109,598

Note 12. Trade and other payables

	Consolidated Group	
	31 December 2024 $	30 June 2024 $
Current liabilities		
Trade payables	739,506	911,759
Employee payables	192,730	287,237
GST payable	1,092,526	164,256
Other creditors and accruals	115,884	242,597
	2,140,646	1,605,849

Note 13. Contract liabilities

	Consolidated Group 31 December 2024 $	30 June 2024 $
Current liabilities		
Contract liabilities	97,501	107,601
Non-current liabilities		
Contract liabilities	328,995	312,306

Contract liabilities is related to contract assets and represents the Group's obligation to pay the commission based brokers under the Group's management a portion of the future trail commissions to be received by the Group from lenders.

Note 14. Loan and borrowings

	Consolidated Group 31 December 2024 $	30 June 2024 $
Current		
Loans received for commercial lending (i)	31,981,221	25,225,780
Loans from related parties (ii)	1,100,000	600,000
Loans received in advance for commercial lending (iii)	40,000	-
	33,121,221	25,825,780

	Consolidated Group 31 December 2024 $	30 June 2024 $
Non-current		
Loans received for commercial lending (i)	2,025,849	4,488,797
Loans from financial institution (iv)	60,069,404	77,431,567
	62,095,253	81,920,364

i) Loans received for commercial lending
Loans received for commercial lending are the funds being raised for commercial loan lending to customers. They are unsecured. The loan terms of the loans are from 3 months to 2 years. Interest rates are fixed rate within each loan term, and the interest range is from 6% per year to 12.45% per year depends on the different loan terms. The outstanding loan balance as at 31 December 2024 is $34,007,070 (30 June 2024: $29,714,577).

ii) Loans from related parties
The outstanding loan balance of unsecured loans from related parties as at 31 December 2024 is $1,100,000 (30 June 2024: $600,000). The terms of the loans are within 12 months, and the interest rate are 10% per annum.

iii) Loans received in advance for commercial lending
This represents fund received before 31 December 2024, although actual loan has not commenced until 1 January 2025. No interest has been charged as of 31 December 2024.

Note 14. Loan and borrowings (continued)

iv) Loans received from financial institutions
Loans received from financial institutions are the funds being raised for commercial loan lending to customers. As of 31 December 2024, the Company has drawdown a total of $56.6 million (30 June 2024: $78.1 million) of the $150.6 million (30 June 2024: $85.6 million) debt/warehouse facilities limit. The facilities maturity dates are on first half year of 2027. Transaction costs directly attributable to the facilities have been capitalised and are amortised over the facility term in the effective interest rate. The interest rates for all facilities are floating at 1-month BBSW (Bank Bill Swap Rate as administered by ASX Benchmark Pty Ltd) plus a margin.

All facilities contain a number of undertakings and are secured by a general security deed over the Group's assets and are operating on an interest-only basis with a term of 24 months.

Note 15. Issued capital

	Consolidated Group	
	31 December 2024 $	30 June 2024 $
Fully paid ordinary shares	6,954,061	6,954,061

	Consolidated Group			
	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 $	30 June 2024 $
Issued capital	88,055,573	88,055,573	6,954,061	6,954,061

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Note 16. Share-based payments

The Group has established an Employee Incentive Plan whereby Performance Rights may be granted over the ordinary shares of the Company for the benefit of certain directors and executives of the Group. Each Performance Right represents an entitlement upon vesting and exercise to receive a Share. The Performance rights issued is pursuant to the shareholder approval granted the Group's annual general meeting held on 30 November 2023 (the AGM).

Note 16. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

	Number of performance rights 31 December 2024	Weighted average exercise price 31 December 2024	Number of performance rights 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding, beginning	2,250,000	$0.18	-	$0.00
Granted	-	$0.00	3,000,000	$0.18
Forfeited	(2,250,000)	$0.00	(750,000)	$0.00
Outstanding, end	-	$0.00	2,250,000	$0.18
Exercisable	-	$0.00	-	$0.00

The 3 million Performance Rights were granted on 4 December 2023, with the exercising price of $0.18. The Expiry dates are variance between one year to four years. The vesting conditions including three portions:
(1) The executive should continuously work in the Group;
(2) The loan book should meet or exceed a certain amount before the expiry date;
(3) The NIM (Net Interest Margin) should meet or exceed a certain percentage before the expiry date.

During the half-year ended 31 December 2024, the Group no longer expected the above conditions to be met and cancelled the share-based payment. Because the Group estimated at the cancellation date that the share-based payment would have been forfeited, the share-based expense is trued up to an estimate of zero (30 June 2024: $9,844) within the profit and loss component of the statement of profit or loss and other comprehensive income.

As of 31 December 2024, the 3 million Performance Rights had been forfeited (30 June 2024: 750,000).

Note 17. Retained earnings

	Consolidated Group	
	31 December 2024 $	30 June 2024 $
Accumulated losses at the beginning of the financial half-year	(5,483,567)	(6,568,922)
Profit after income tax benefit for the half-year	632,535	1,085,355
Dividends paid (note 18)	(290,583)	-
Accumulated losses at the end of the financial half-year	(5,141,615)	(5,483,567)

Note 18. Dividends

Dividends paid during the financial half-year were $290,583 (31 December 2023: nil).

Note 19. Fair value measurement

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

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) maybe valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the consolidated financial statements.

The Group has equity interests in Stropro Technologies Pty Ltd ("Stropro") which are recognised and subsequently measured at fair value Level 3 on a recurring basis. Valuation is based on the capital transaction between Stropro and all investors occurred in December 2024.

	Consolidated Group	
	31 December 2024 $	31 December 2023 $
Investment in Stropro Technologies Pty Ltd	229,767	157,927

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	157,927	157,927
Revaluation increments	71,840	-
Ending balance	229,767	157,927

Note 20. Contingent liabilities

In relation to the leases entered by the Group, the Group has given bank guarantees as at 31 December 2024 of $232,202 (30 June 2024: $180,407) to the lessor.

There are no contingent assets as at 31 December 2024 (30 June 2024: nil).

Note 21. Related party transactions

Transactions with 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:

Note 21. Related party transactions (continued)

The following transactions occurred with related parties:

	Consolidated Group	
	31 December 2024 $	**31 December 2023 $**
Sale of goods and services:		
Management and processing fee from Funds Under Management	13,775	382,508
Purchases of services/goods from other related parties		
Finosource Sdn Bhd - Malaysia	81,721	67,739

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 December 2024 $	**30 June 2024 $**
Current receivables:		
Trade receivables from Funds Under Management	162,304	438,366

Loans to/from related parties
There were 4 unsecured loans totalling $1,100,000 as of 31 December 2024 (30 June 2024: $600,000) from the related entities of key management personnel. The total interest paid to the related parties for the half year ended 31 December 2024 is $59,814 (30 June 2024: $17,528). Refer to note 14 for the loan term and interest rate.

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

Note 22. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 23. Earnings per share

	Consolidated Group	
	31 December 2024 $	**31 December 2023 $**
Profit after income tax	632,535	558,694
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	88,055,573	88,055,573
Weighted average number of ordinary shares used in calculating diluted earnings per share	88,055,573	88,055,573

Note 23. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	0.72	0.63
Diluted earnings per share	0.72	0.63

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 Group's financial position as at 31 December 2024 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

21 February 2025

Accountants & Advisors

Take the lead

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF N1 HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of N1 Holdings Limited (the Company and its subsidiaries (the Group)) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

a. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors' for the Financial Report

The directors of N1 Holdings Limited 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.

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Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 2024 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*.

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.

SW Audit
Chartered Accountants

Yang (Bessie) Zhang
Partner

Sydney, 21 February 2025

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