



ASX Announcement

10 October 2016

## **N1 achieves record Diversified Revenue and grows Home Loan Revenue**

- **Q1 FY17 home loan banked revenue up 25% compared to previous quarter to \$908k**
- **N1 Loans submitted more than \$10M in commercial loans in September**
- **Diversified revenue strategy continues to deliver success for N1**
- **Q1 FY17 diversified revenue grew more than 36% compared to previous quarter to \$89k**
- **N1 Migration Services has signed up \$80k worth of service revenue**

10 October 2016 – ASX-listed mortgage broking and financial services business N1 Holdings (ASX: N1H, “N1” or “the Company”) is pleased to announce it has achieved significant revenue growth from all businesses in the first quarter of FY17 including Diversified Revenue (non-home loan revenue) and the successful execution of the product and service cross-selling strategy is proving effective and successful for N1.

**N1 Loans’** home loan revenue has grown by 25% compared to the previous quarter to \$908k. Home loan revenue has traditionally been N1’s core business. In September, N1 Loans submitted more than \$10M in commercial loan applications and has a robust current pipeline of new loan applications. N1 Loans has seen significant increase in enquiries for commercial lending and development funding. N1 Loans has access to a diverse range of private funders available to fill demand as major banks reduce their exposure to property development finance.

**N1 Realty** commenced operation in July 2016 and has since signed up seven new rental management agreements which provide additional recurring annual revenue via the provision of ongoing property management services. On completion of the acquisition of Sydney Boutique Property, N1 Realty will add a further 162 rental management agreements to its existing property management portfolio. During Q1 FY17, N1 Realty also signed exclusive sales agreements with three properties in the Sydney metro area, one of which sold within two weeks of listing. There is currently more than \$7 million worth of newly listed properties in N1 Realty’s pipeline being prepared for sale, all within the Sydney metro area.

**N1 Migration**, another recently commenced new business which provides migration services to its clients, has signed \$80,000 worth of revenue during Q1 FY17.

As outlined in the IPO prospectus in March 2016, N1 aims to continue to execute its strategy of business and revenue diversification across all the business entities: N1 Loans (home, commercial, car and personal lending), N1 Realty (property sales and management) and N1 Migration (migration services), as well as the provision of financial advice and insurance broking.

**N1 Loans Chairman and Chief Executive Ren Hor Wong said:** “This record revenue across all sectors pleasingly illustrates that N1 is continuing to strengthen its position in the market as a diversified

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financial and property services firm. Since our IPO, we have focused on a cross-selling strategy to better assist our customers and to grow complimentary revenue across the N1 group of companies. These results prove that this strategy is working. To support continued growth we continue to develop our team with the recent hire of a new Business Development Manager who will work across the N1 group of companies and seek to leverage our existing database of more than 3000 clients. Our property sales team has also been enhanced with the hiring of two sales managers to focus on residential sales in the northern area of Sydney.”

For more information, please contact:

Ren Hor Wong

Chairman & Chief Executive Officer

renwong@n1loans.com.au

Peter Taylor

Investor & media Relations peter@nwrcommunications.com.au

+ 61 412 036 231

#### **About N1 Holdings Limited (ASX: N1H)**

N1 Holdings Limited is a mortgage broking business that operates under the brand “N1 Loans” and “N1 Realty”. N1 Loans uses disruptive online comparison technology to provide access to mortgage and car loan products to its clients via [www.LoanRobot.com.au](http://www.LoanRobot.com.au) and [www.Chengdai.com.au](http://www.Chengdai.com.au). The Company’s client base is comprised of both Australian and Chinese speaking Australians, many of whom prefer to deal with a native-language mortgage broker. N1 Loans has launched one of the first Chinese-language loan comparison websites, [www.chengdai.com.au](http://www.chengdai.com.au), to provide access to mortgage and car loan products to its clients. N1 Realty is a natural expansion, providing a pipeline of qualified product and purchases to N1 customers.

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