

7 April 2020

COVID-19 update on business operations

N1 Holdings Limited (ASX: **N1H** or the **Company**) provides the following update regarding the Company's response to disruptions to its business caused by the COVID-19 pandemic.

The health and well-being of employees and contractors is the paramount priority of the Company's board and management. In response to the COVID-19 pandemic, the Company has made changes across all business divisions including, but not limited to, commercial lending and broking, residential mortgage broking, real estate sales and property management to protect the health of its staff and ensure the Company emerges from this crisis in a strong position.

Measures implemented by the Company's board and management include:

1. temporary closure of the Company's retail premises at Chatswood's N1 Centre in Sydney;
2. a work from home policy for all Australian workplaces;
3. reviewing ongoing expenses with its service suppliers;
4. increasing the Company's outsourcing capacity to reduce operational costs;
5. reducing the remuneration of non-executive directors by 20% for six months;
6. negotiating repayment arrangements with banks in relation to outstanding debt;
7. strengthening the Company's branding, sales and marketing cost effectiveness; and
8. implementing a digital strategy across all aspects of the Company's business operations.

Although the Company's commercial lending and broking businesses have grown since the start of the pandemic, the Company's real estate sales and property management businesses have experienced contraction. More information on the Company's performance over the last quarter will be contained in its Appendix 4C for the period ended 31 March 2020 which is anticipated to be released shortly.

The Company's CEO and executive chairman Ren Hor Wong said: "The Company is growing at an increasing pace despite global economic uncertainties and we are taking active steps to pre-empt potential disruptions to the business. Since the IPO, the Company has executed an excellent diversification strategy and the last four years have positioned the Company with a strong defensive mechanism to weather various sorts of challenges to the business environment. The business is now well equipped with innovative financing solutions to support local small business community via the One Lending Fund, and we anticipate that the Company will emerge even stronger with its residential mortgage management business when the health crisis is over and property transactions recover. The Company is uniquely positioned to weather any adversities to its business fronts and continue growing and delivering value to its shareholders."

Authorised for release by the Chairman.

For more information, please contact:

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About N1 Holdings Limited (ASX: N1H)



N1 Holdings Limited is a business, financial and property services firm that operates under the brand “N1 Loans”, “N1 Realty”, “N1 Migration” and “N1 Venture”. N1 as an ACL and AFSL holder aims to deliver the complete value chain of a business, individual and real estate financial transactions, and possesses the unique strength of having a strong position in the niche Australian Asian community market. N1’s current services span across commercial lending, residential property loans, business finance, equipment finance, property sales and rental management. N1 consistently delivers robust growth across multiple complementary business entities, aiming to establish itself as a market leader in customer satisfaction with its unique and diversified business model.

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