

ASX Announcement

24 February 2021

## CI1 HALF YEAR RESULTS

### Highlights

- **Profit for the half-year increased by 42% over previous half year**
- **Profit for the half-year attributable to members of the parent entity increased by 25% over previous half year**
- **Revenue increased by 21% over previous half year**
- **Exciting prospects in development of Australian businesses**

Leading diversified debt restructuring, personal insolvency management services and credit funding to personal and SME, **Credit Intelligence Limited (ASX: CI1)** (the “Company”) today released its half yearly results for the period to 31 December 2020 showing a 42% increase in profit for the half-year, and 25% increase in profit for the half-year attributable to members of the parent entity from a 21% increase in revenue. The Company reported a positive cashflow from operations of \$504,534 (2019: cash inflow \$777,516).

The Hong Kong business results were in line with the prior year, notwithstanding impact of COVID-19. The Company’s core business of Bankruptcy and Individual Voluntary Arrangement continues to trade well, and it is expected that the deferrals as a result of COVID-19 will show up in the year ahead.

Singapore business results were mixed with government support for SME’s resulting in a ICS Funding Pte Ltd result being well under the prior year, while Hup Hoe Credit Pte Ltd performed strongly for the full half year. It is expected that ICS business will grow strongly once government support is withdrawn in March 2021.

The contribution from the Group’s two new Australian acquisitions Chapter Two in July 2020 and YOZO in December are not yet material, however both companies are well advanced in the development of software tools with indications both have good potential and an exciting future in the years ahead.

Credit Intelligence Managing Director, Jimmie Wong commented, *“our half year performance, in the face of COVID-19, has been steady. We have significant resources and energy being applied to the development of our new exciting businesses YOZO and Chapter Two.”*

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**About Credit Intelligence Limited (ASX:CI1)**

Credit Intelligence Limited (ASX:CI1) is one of the leading diversified debt-restructuring and personal insolvency management services operating in Hong Kong in the credit funding sector. Credit Intelligence's main business includes the provision of bankruptcy admission services and Individual Voluntary Arrangement (IVA) proposal consultancy and implementation services. CI1 acquired 60% of two profitable Singapore based finance companies, ICS Funding Pte Limited (ICS) and Hup Hoe Credit Pte Limited (HHC) on 28 June 2019 and 30 September 2019 respectively. Both acquisitions are profit accretive to the group results for the financial year ended 30 June 2020.

On 1 July 2020 CI1 acquired a 60% interest in Chapter Two Holdings Pty Ltd a Sydney based debt solutions business providing debt negotiation and mortgage broking services to individuals who are experiencing financial hardship.

On 17 December 2020 CI1 announced the acquisition of a 60% interest in Yozo Finance Pty Limited and its leading fintech platform with its proprietary capabilities, namely in regards to artificial intelligence developed in collaboration with UTS University Sydney.

Credit Intelligence acts for all the leading banks and financial institutions in Hong Kong with regular referrals from those banks and financial institutions to assist their defaulting personal clients. Two of the directors of the Company are registered Trustees in Bankruptcy in Hong Kong.

For the latest research and news on Credit Intelligence, please visit: [www.ci1.com.au](http://www.ci1.com.au)