

2 February 2024

ASX Announcement

LEGAL ACTION BY FORMER EXECUTIVE CHAIRMAN

Credit Intelligence Ltd (the "Company") (ASX: CI1) would like to update the market regarding legal action that has been initiated by the former executive Chairman/CEO Mr. Ka Sek Wong (Jimmie) and his spouse Chuen Lan Chan (Eva).

Subsequent to the resignation of Jimmie in the capacities of Chairman/CEO and director of the Company and its subsidiaries on 12 December 2023 and 13 December 2023, the trustee service according to the terms set out in the trustee agreement (Agreement) between Jimmie and the Company's subsidiary, Hong Kong Debt Management Services Limited (HKDMS), was further terminated on 8 January 2024 (Termination). The Termination follows a 3 months' notice period, with the effective date being 12 April 2024. Under the Agreement, Jimmie provided bankruptcy administration services to the Company, and he was entitled to a monthly trustee service fee, subject to the terms of this Agreement (including performance and termination).

On 1 February 2024, the Company received an email notice that Jimmie and Eva have filed legal proceedings in the High Court of the Hong Kong Special Administrative Region. In summary, the writ of summons seeks relief against the Company, HKDMS, and an employee of HKDMS including, among other things, damages in respect of an alleged conspiracy to injure Jimmie, damages for an alleged breach of the Agreement, an injunction restraining disclosure of confidential information and an amount of HK\$750,000 (approximately A\$145,000) for an alleged service fee.

The Termination decision was made after careful consideration and the Company intends to vigorously defend the action taken by Jimmie and Eva.

The Company will update the market in due course as the action progresses through the Court.

Authorised by the Board of Directors and Released by the Company Secretary

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For more information, please contact: Credit Intelligence Ltd Ms Louisa Ho | Company Secretary info@ci1.com.au