

22 May 2024

ASX Announcement

BUSINESS UPDATE

Credit Intelligence Ltd. (ASX: CI1) (the “Company”) would like to provide an update to the market about its bankruptcy and debts management business in Hong Kong. This announcement should be read in conjunction with the Company’s announcements released on 2 February 2024, 12 March 2024 and 9 April 2024.

Appointed cases

Following the completion of the investigation by the Official Receiver’s Office (“ORO”) on Hong Kong Debt Management Services Limited (“HKDMS”), a wholly-owned subsidiary of the Company, and out of the 16,000 appointed cases with King Wong and Jimmie Wong appointed as the trustees of HKDMS, approximately 4,000 cases have been completed and either released or pending release. For the ongoing cases, Jimmie has been officially removed by the financial creditors and replaced by Mr. Julian Wong (Julian) in 70% of the cases and 30% of the cases are either awaiting the removal of Jimmie or pending a decision from the financial creditors.

Adjourned cases / New cases

There have been 220 adjourned creditors' meetings. About 10% have been resumed, and King and Julian have been officially appointed as trustees of HKDMS.

Due to internal procedure requirements, ORO and the financial creditors are still holding up the nomination and appointment of King and Julian as trustees for new cases.

We are closely monitoring the situation with ORO and will update the market in due course.

Due to the suspension of new cases, the Company will continue to be suspended from quotation under Listing Rule 17.3.1, due to the Company’s inability to confirm compliance with Listing Rules 3.1 and 12.2.

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

-ENDS-

For more information, please contact:

Credit Intelligence Ltd

Ms Louisa Ho | Company Secretary

info@ci1.com.au

Forward Looking Statements

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