

**31 May 2024**

**ASX Announcement**

### **DISPOSAL OF A PARTLY-OWNED SUBSIDIARY**

Credit Intelligence Ltd (ASX: CI1) (the “Company”) wish to announce that the Company’s wholly-owned subsidiary, Credit Intelligence (Singapore) Holdings Limited, has entered into a share transfer agreement with SME Global Funding Pte. Ltd. (the “Purchaser”), to sell its entire equity interest (60% equity) in its partly owned subsidiary, ICS Funding Pte. Ltd., a company incorporated in the Republic of Singapore (“ICS”), in the amount of SGD165,000 equivalent to AUD186,000 on 31 May 2024 (the “Disposal”).

#### Financial Effects of the Disposal

Subject to review by the auditor, the Group is expected to realise a loss of disposal of approximately AUD55,000, based on the unaudited net asset value of ICS as of 30 April 2024.

Upon completion of the Disposal, the Group will no longer have any interest in ICS, and ICS will cease to be accounted for as a subsidiary of the Group.

The board of directors of the Company (the “Board”) does not consider the Disposal to be a substantial asset and does not believe it will have any material impact on the Company’s financial position or financial performance.

#### Rationale for the Disposal

ICS has maintained a non-aggressive approach to mitigate credit risk exposure and continues to experience a decline in revenue. Having considered ICS’s performance and the market conditions in Singapore, the Board sees the Disposal as a positive step forward to reallocate resources and focus on the core business of the Group.

The Disposal is commensurate with the Board’s strategy of a full review of the Group’s portfolios as the Board is in the process of trimming down its operations.

#### Director’s interests in the Disposal

To the best knowledge of the Board, the Purchaser is an independent third party of the Company and its subsidiaries. Other than the director’s interests in the Company as previously disclosed, none of the directors have any interest in the Disposal.

**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](mailto:info@ci1.com.au)

## **Forward Looking Statements**

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward-looking words such as “believe”, “expect”, “estimate”, “will”, “may”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the matter. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Credit Intelligence Ltd and cannot be predicted by the Company and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which the Company operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Credit Intelligence Ltd or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. Statements about past performance are not necessarily indicative of future performance.