

ASX Announcement – 18 October 2018

Credit Intelligence to enter Australian debt-restructuring market

Highlights

- **Credit Intelligence in alliance with Cor Cordis to provide personal insolvency management services for Australian market**
- **Meets a key objective of Credit Intelligence for geographic growth**
- **Opportune time for Credit Intelligence to target Australian market**

Credit Intelligence Limited (CI1 or “the Company”) is pleased to announce a move into the Australian market through a strategic alliance with leading Australian business insolvency and advisory firm Cor Cordis.

Providing personal insolvency management services to the Australian market will fulfil one of the key objectives of Credit Intelligence in expansion into Australia and Asia.

Credit Intelligence, which listed on the Australian Securities Exchange in May 2018, is moving to formalise a joint venture with Cor Cordis to deploy Credit Intelligence’s case management platform in Australia. The case management platform is a key driver of Credit Intelligence’s success in Hong Kong.

“The plan has been to set up in Australia in personal insolvency management,” Credit Intelligence chairman Mel Ashton said.

“We’re looking to replicate the benefits of our Hong Kong model in Australia. One of the pathways was to enter a partnership with a local operator.”

The parties have signed a Strategic Alliance Agreement. The parties aim to commence operations within three months.

Cor Cordis is one of Australia’s largest business insolvency and advisory firms, preserving and enhancing value for its clients. Cor Cordis has offices in Melbourne, Sydney, Perth and Brisbane, and has been providing advisory, restructuring and turnaround, and insolvency services for about 13 years.

Cor Cordis believes that using Credit Intelligence's case management platform will assist with operational efficiencies and enable Cor Cordis to significantly expand the number of cases under management in its personal insolvency division.

Credit Intelligence has more than 10,000 bankruptcy cases under personal insolvency management in Hong Kong, and the number of cases is growing strongly. Credit Intelligence employs specially designed software to process the large quantity of data involved in the case management process that would otherwise have to be processed manually by employees.

The system can automatically calculate distributions to be paid to creditors and produce reports for each debtor, creditor and court, thereby saving significant time, effort and money. Credit Intelligence wants to set up the system in Australia through an existing insolvency firm.

"The Hong Kong business has an automated case management system. It employs clerical staff rather than accountants, so overheads are lower. We want to set that up in Australia in conjunction with a highly reputable an existing operator. Cor Cordis is a great partner for us in Australia," Mr Ashton said.

Mr Ashton said it is an opportune time for Credit Intelligence to provide services to the Australian market given the growing rate of mortgage stress, the downturn in the property market and the drought on the eastern seaboard.

"While the signs may not be that good for the economy, it is a good opportunity for us (Credit Intelligence) because we're a counter-cyclical business," he said.

Cor Cordis partner Daniel Juratowitch said Credit Intelligence has a record of success with its case management system, and partnering with Credit Intelligence could generate benefits for both parties.

"The key benefit is we (Cor Cordis) will be leveraging off Credit Intelligence's Hong Kong business which is high volume and highly systemised, so is low cost," Mr Juratowitch said.

"It is expected that the significant cost savings from these initiatives will flow through to our clients."

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About Credit Intelligence Limited (ASX code CI1)

Credit Intelligence Limited (the Company) is one of the leading diversified debt-restructuring and personal insolvency management services operating in Hong Kong. Credit Intelligence's main business includes the provision of bankruptcy administration services and Individual Voluntary Arrangement (IVA) proposal consultancy and implementation services.

The Company 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 Limited, visit our website www.ci1.com.au

About Cor Cordis

Cor Cordis is a national business advisory firm that preserves and enhances value for its clients. For over a decade, Cor Cordis has been providing innovative advisory, restructuring and turnaround, and insolvency solutions. Cor Cordis has successfully grown to become one of Australia's largest and most trusted business advisory firms.