

ASX Announcement – 19 November 2018

Credit Intelligence Commences Joint Venture in Singapore Regional Expansion Across Asia Continues

Highlights

- **Credit Intelligence regional expansion continues with commencement of joint venture (JV) with Arrow Business Consultants (Arrow) in Singapore**
- **Arrow is owned by Singapore’s senior insolvency practitioner Mr Ban Chuan Neo, who was previously head of KPMG’s Insolvency practice and managing partner of Korda Mentha Neo in Singapore.**
- **Credit Intelligence will hold a 51 per cent stake in the JV and adapt its proprietary insolvency management systems for use in Singapore**

Hong Kong-based Credit Intelligence Limited (ASX:CI1) (Credit Intelligence or “the Company”) is continuing its regional expansion with the commencement of a joint venture (JV) in personal debt restructuring and insolvency business with Arrow Business Consultants Pte Ltd based in Singapore.

The Singapore joint venture follows soon after Credit Intelligence announced last month [ASX announcement: 18 October 2018] it will enter the Australian market through a strategic alliance with Australian business insolvency and advisory firm Cor Cordis.

Providing insolvency management services in Singapore represents another milestone in Credit Intelligence’s strategy of broadening its reach to Australia and across Asia.

Credit Intelligence CEO Jimmie Wong says: “We are excited to partner with Arrow and expand into Singapore. Both Singapore and Hong Kong share a heritage of having an English based common law legal system. As the Bankruptcy Acts of both jurisdictions are similar this facilitates an easy adaptation of our Hong Kong based IT management system. B C Neo is one of Singapore’s senior insolvency practitioners with an extensive network of participants in the insolvency sector and Credit Intelligence looks forward to the opportunities this joint venture will bring to both parties”.

Arrow’s Ban Chuan Neo says: “Commencing a joint venture with Credit Intelligence is a valuable initiative for Arrow. The recent changes to the Singapore Bankruptcy Law, requiring Financial Institutions to nominate a Private Trustee in their Bankruptcy applications, has opened up a segment of the personal insolvency sector and I am pleased to be able to access the experience and expertise of Credit Intelligence in developing this growth segment of the Singapore insolvency market”.

Credit Intelligence & Arrow Business Consultants JV

Under the JV Credit Intelligence will adapt its proprietary insolvency management systems to be used in the Singapore market and will bear the costs of conversion. The Company will retain the copyright and other intellectual property rights of the Singapore version.

The Singapore joint venture will be managed and held by Credit Intelligence' wholly owned subsidiary, Hong Kong IVA Consultants Ltd (HKIVA). HKIVA will hold the 51 per cent the joint venture, and Arrow Business Consultants will hold 49 per cent.

Credit Intelligence will underwrite the initial set-up costs of establishing the joint venture and funding of the joint venture for the initial six months of up to a maximum of S\$30,000. The joint venture will run as a pilot operation for six months and then be assessed for performance.

Credit Intelligence will appoint Mr Jimmie Wong Ka Sek and Mr Alex Chung Cheuk Ming to be directors of the joint venture.

Credit Intelligence has more than 10,000 bankruptcy cases under personal insolvency management in Hong Kong and the number of cases continues to grow 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.

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About Credit Intelligence Limited (ASX:CI1)

Credit Intelligence Limited 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 recognised Trustees in Bankruptcy in Hong Kong.

To learn more about Credit Intelligence please visit: www.ci1.com.au

About Arrow Business Consultants

Arrow is 100% owned by Mr B C Neo. It provides administrative support services to Mr Neo in his insolvency assignments. Mr. B C Neo has over 35 years' experience in insolvency and was previously head of KPMG's Singapore Insolvency practice and managing partner of Korda Mentha Neo in Singapore.