

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

For personal use only

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.