

CHALLENGER TECHNOLOGIES LIMITED

(Company Registration Number 198400182K)
(Incorporated in the Republic of Singapore)

INCORPORATION OF SUBSIDIARY IN SINGAPORE – CHALLENGER ECOMMERCE PTE. LTD.

The Board of Directors of Challenger Technologies Limited (the "Company") wishes to announce its incorporation of the Company's wholly-owned subsidiary in Singapore, Challenger eCommerce Pte. Ltd. ("New Subsidiary").

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|-------|----------------------------|---|--|
| (i) | Name | : | Challenger eCommerce Pte. Ltd. |
| (ii) | Issued and paid up capital | : | SGD500,000.00 |
| (iii) | Principal business | : | Mail Order Agencies (Including Sales via telephone and internet) |

Mr Loo Leong Thye, a Director of the Company, and Mr Tan Wee Ko, the Chief Financial Officer of the Company, have been appointed as Directors of the New Subsidiary.

The above investment was funded through internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

Save as disclosed above, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Loo Leong Thye
Chief Executive Officer