

### *Challenger Technologies Limited Establishes Associated Company*

SINGAPORE, 30 July 2004- The Board of Directors of Challenger Technologies Limited ("the Company") announced today that the Company has entered into a joint venture agreement with Beijing Guanqian Yuke Keji Fazhan Limited ("Beijing Guangqian") for the establishment of a joint venture company in the People's Republic of China ("PRC"), namely, Challenger Infortech (Beijing) Co., Ltd. ("Challenger Infortech Beijing").

Pursuant to the aforesaid agreement, Challenger Infortech Beijing has been established in the PRC, and has an authorised and registered share capital of RMB3.75 million. The Company holds 40% of the registered share capital, and the remaining 60% is held by Beijing Guangqian.

The principal activities of Challenger Infortech Beijing are the marketing of anti-virus software and the provision of installation services for such software to its customers in PRC.

The investment in Challenger Infortech Beijing was funded through internal resources. The aforesaid transaction is not expected to have any material impact on the earnings per share and the net tangible assets per share of the Company for the financial year ending 31 December 2004.

Except as disclosed above, none of the directors and substantial shareholders of the Company has any interest, direct or indirect, in the transaction.

For additional information, visit [www.challengerasia.com](http://www.challengerasia.com).

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