

### *Challenger Technologies Limited Establishes Subsidiary*

SINGAPORE, 8 April 2004-The Board of Directors of Challenger Technologies Limited ("the Company") announced today that the Company's wholly owned subsidiary, CBD eVision Pte Ltd ("CBD") has entered into a Shareholders Agreement with Mr Neoh Cheow Jin in respect of CBD eVision (M) Sdn Bhd ("CBD (M)").

CBD (M) was incorporated in Malaysia and has an authorised share capital of RM500,000 divided into 500,000 ordinary shares of RM1.00 each. CBD (M) will have an issued and paid up share capital of 150,000 ordinary shares of RM1.00 each. CBD will hold 60% of the issued share capital in CBD (M); as such, CBD (M) will be a subsidiary of the Challenger Technologies Group. Mr Neoh Cheow Jin will hold the remaining 40% of the issued share capital of CBD (M).

The principal activity of CBD (M) is the provision of electronic signage and services in Malaysia. This investment is in line with our plans to develop our electronic signage business overseas, as disclosed in our Prospectus dated 5 January 2004.

Mr Neoh Cheow Jin will be the Managing Director of CBD (M). Our Chief Executive Officer, Mr Loo Leong Thye, our Executive Officer, Chia Kang Whye, and Mr Phuah Beng Poh, will be the directors of CBD (M).

The investment in CBD (M) will be funded internally and/or from the proceeds of our IPO. 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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