



CHALLENGER TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore on 14 January 1984)

(Registration No. 198400182K)

NEWS RELEASE

FOR IMMEDIATE RELEASE

Upgrade to SGX Mainboard

**Trading of the Company's shares on the Mainboard will
commence on 30 August 2007**

Singapore, 27 August 2007 – SGX-Sesdaq listed Challenger Technologies Limited (“Challenger” or the “Company”), a leading IT products & services provider in Singapore, is pleased to announce that the Company had on 24 August 2007 received in-principle approval from the Singapore Exchange Securities Trading Limited (SGX-ST) to be upgraded to the SGX Mainboard.

Trading of the Company's shares on the Mainboard will commence on 30 August 2007.

Mr. Loo Leong Thye, Chief Executive of the Company, said, “Our Company's upgrade to the Mainboard marks an important milestone for us. Besides enhancing our corporate status, we believe our move to the Mainboard will also enable us to benefit from a higher level of interest from a broader field of investors and institutional funds.”

Challenger was listed on SESDAQ in January 2004. Revenue jumped 56% from \$42.0 million in 1H06 to \$65.3 million in 1H07 while net profit surged 71% from \$2.2 million in 1H06 to \$3.8 million in 1H07. At the close of trading today, the total market capitalization of the Group stood at \$45.4 million.

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About Challenger Technologies Limited

Established in 1984 and listed on the SGX-Sesdaq in January 2004, Challenger is the leading IT products & services provider in Singapore with extensive network of 16 strategically located retail outlets. The Group currently has 1 flagship mega store in Funan IT Mall, and 7 superstores and 8 specialty stores (under Matrix and Pixels brand name) throughout Singapore. The Company offers a diverse range of IT products and services. Today, Challenger has over 100,000 members who regularly patronise its outlets.

For further information, please contact:

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