

CHALLENGER TECHNOLOGIES LIMITED

Company Registration No.: 198400182K
(Incorporated in the Republic of Singapore)

CLOSURE OF RETAIL OUTLETS LOCATED IN NANYANG POLYTECHNIC AND SEMBAWANG SHOPPING CENTRE

The Board of Directors of Challenger Technologies Limited ("the Company") wishes to announce that two of the Company's retail outlets, Challenger Mini @ Nanyang Polytechnic and the retail outlet located at Sembawang Shopping Centre will be closed by the end of January 2012. The Company will continue to rationalise its retail outlets' location, including both opening and closing of retail outlets, so as to improve overall operating performance.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transactions.

By Order of the Board

Chia Foon Yeow
Company Secretary

27 January 2012