

CHALLENGER TECHNOLOGIES LIMITED

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

CLOSURE OF RETAIL OUTLETS LOCATED IN EASTPOINT MALL, UNITED SQUARE AND IMM

The Board of Directors of Challenger Technologies Limited ("the Company") wishes to announce that three of the Company's retail outlets, Challenger Mini @ IMM and retail outlets located at Eastpoint Mall and United Square will be closed by the end of April 2013. The Company will continue to rationalise its 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

6 February 2013