

CHALLENGER TECHNOLOGIES LIMITED

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

CESSATION OF RETAIL OPERATIONS IN MALAYSIA

The Board of Directors of Challenger Technologies Limited (“Company”) wishes to announce that Challenger Technologies (M) Sdn. Bhd., a wholly-owned subsidiary of the Company, will be winding down its retail operations in Malaysia by the end of Q2 2014.

As the Company is focusing on expanding its private label, Valore, which has mobility and lifestyle accessories, the above is in line with the Company’s change of focus in Malaysia to be a vendor of its Valore products.

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

By Order of the Board

Chia Foon Yeow
Company Secretary
4 March 2014