



CHALLENGER TECHNOLOGIES LIMITED

Incorporated in the Republic of Singapore on 14 January 1984
Registration No. 198400182K

NEWS RELEASE – FOR IMMEDIATE RELEASE

PROPOSED VOLUNTARY DELISTING OF CHALLENGER TECHNOLOGIES LIMITED

**Independent Financial Advisor Deloitte & Touche Corporate Finance Pte Ltd
gives ‘Fair and Reasonable’ opinion**

- **SGX-ST has no objection to the Delisting, which is subject to the approval by Shareholders**
- **IFA to Challenger’s Non-conflicted Directors has opined that the terms of the Exit Offer are ‘fair and reasonable’**
- **Non-conflicted Directors unanimously recommend Shareholders to vote in favour of the Delisting Resolution and accept the Exit Offer.**

Singapore, 12 June 2019 - Challenger Technologies Limited (“Challenger”, the “Company”, or together with its subsidiaries, the “Group”) has despatched a Delisting Circular to its shareholders today, setting out information in relation to the voluntary delisting of Challenger from the Official List of the SGX-ST (the “Delisting”), the terms and conditions of the exit offer (“Exit Offer”), the advice of Deloitte & Touche Corporate Finance Pte Ltd, the Independent Financial Adviser (“IFA”) to Challenger’s Non-conflicted Directors, and the recommendation of Challenger’s Non-conflicted Directors to Shareholders on the Delisting and the Exit Offer.

In the IFA Letter as appended to the Delisting Circular, the IFA opined that the financial terms of the Exit Offer are fair and reasonable. Accordingly, the IFA has advised the Non-conflicted Directors to recommend that Shareholders vote in favour of the Delisting Resolution and accept the Exit Offer.

Following a detailed review of the terms of the Delisting and the IFA's recommendation, Challenger's Non-conflicted Directors have concurred with the IFA and unanimously recommended that Shareholders vote in favour of the Delisting Resolution and accept the Exit Offer.

Tan Han Beng, Challenger's Lead Independent Director commented: *"The Independent Financial Advisor Deloitte & Touche Corporate Finance Pte Ltd has opined that the offer is 'Fair and Reasonable' and we, the Non-conflicted Directors, have made our recommendations accordingly to the Company's shareholders to vote in favour of the Delisting Resolution and accept the Exit Offer."*

The Delisting Circular was issued following the Singapore Exchange's confirmation on 4 June 2019 that it has no objection to the Delisting of the Company from the Official List of the Singapore Exchange, subject to the approval of the Delisting Resolution by the Shareholders at an extraordinary general meeting of the Company to be convened on 27 June 2019 at 10.00 a.m. at 1 Ubi Link, Singapore 408553. The Singapore Exchange's decision is not an indication of the merits of the proposed delisting.

Further information on the Delisting and the Exit Offer is set out in (i) the Delisting Circular which contains, *inter alia*, information pertaining to the Delisting and terms and conditions of the Exit Offer, the advice of the IFA and the recommendation of the Non-conflicted Directors in relation to the Delisting and the Exit Offer; and (ii) the Exit Offer Letter which contains, *inter alia*, the terms and conditions of the Exit Offer.

End.

About Challenger Technologies Limited

Incorporated in 1984 and listed on the SGX in January 2004, Challenger Technologies Limited operates the Challenger chain of IT retail stores and online tech marketplace Hachi.tech. With an extensive network of strategically located retail stores, Challenger has half a million ValueClub members. Challenger also owns inCall System Pte Ltd, which provides extended warranty programs, IT repair as well as call centre services.

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Responsibility Statements

The directors of the Company ("Directors") (including any Director who may have delegated detailed supervision of this News Release) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror and persons acting in concert with it) are fair and accurate and that no material facts have been omitted from this News Release, the omission of which would make any statement in this News Release misleading. Where any information in this News Release has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or persons acting in concert with it, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this News Release. The Directors jointly and severally accept responsibility accordingly.

Forward-Looking Statements

All statements other than statements of historical facts included in this News Release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company or the Directors undertakes any obligation to update publicly or revise any forward-looking statements.

Unless otherwise defined herein, all capitalised terms which are used in this News Release shall bear the same meanings ascribed to them in the Delisting Circular dated 12 June 2019. This News Release should be read in conjunction with the full text of the Joint Announcement, the Delisting Circular, and the Exit Offer Letter, copies of which are available on www.sgx.com.