



CHALLENGER TECHNOLOGIES LIMITED

(Company Registration Number: 198400182K)

(Incorporated in the Republic of Singapore)

VOLUNTARY UNCONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF DIGITECH HOLDING LIMITED

LOSS OF PUBLIC FLOAT

1. INTRODUCTION

- 1.1. The board of directors (the "**Board**") of Challenger Technologies Limited (the "**Company**") wishes to refer shareholders of the Company (the "**Shareholders**") to, *inter alia*:
- (a) the announcement dated 30 May 2023 issued by United Overseas Bank Limited ("**UOB**"), for and on behalf of DigiTech Holding Limited (the "**Offeror**"), in relation to the voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;
 - (b) the announcement dated 30 May 2023 issued by the Company informing Shareholders of the Offer;
 - (c) the announcement dated 6 June 2023¹ issued by UOB, for and on behalf of the Offeror, in relation to the revision of the Offer (the "**Offer Revision Announcement**");
 - (d) the announcement 6 June 2023 issued by the Company informing Shareholders of the Offer Revision Announcement;
 - (e) the announcement dated 12 June 2023 issued by the Company informing Shareholders of the appointment of Deloitte & Touche Corporate Finance Pte Ltd as the independent financial adviser (the "**IFA**") to advise the directors of the Company (the "**Directors**") who are considered to be independent for the purposes of the Offer (the "**Recommending Directors**") in respect of the Offer;
 - (f) the offer document dated 13 June 2023 and related documents in connection with the Offer (the "**Offer Document**") issued by UOB for and on behalf of the Offeror;
 - (g) the announcement dated 13 June 2023 issued by UOB for and on behalf of the Offeror in relation to the electronic despatch of the Offer Document and the despatch of the written notice containing instructions for the electronic retrieval of the Offer Document; and
 - (h) the announcement dated 22 June 2023 issued by UOB for and on behalf of the Offeror in relation to the dealings disclosure and level of acceptances of the Offer as at 22 June 2023 (the "**22 June Dealings Announcement**").

¹ As withdrawn and re-issued on 8 June 2023 as a replacement for the Company's announcement on 30 May 2023.

- 1.2. Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document.

2. LOSS OF PUBLIC FLOAT

- 2.1. The Company wishes to refer to the 22 June Dealings Announcement where it is stated that, as at 6.00 p.m. (Singapore time) on 22 June 2023, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 285,662,704 Shares, representing approximately 71.10% of the total number of Shares in the Company.
- 2.2. Further, based on the shareholding list dated 22 June 2023 from The Central Depository (Pte) Limited, the Company notes that Mr. Ng Leong Hai remains as a substantial shareholder of the Company holding 83,067,500 Shares (representing 20.68% of the total number of Shares in the Company).
- 2.3. Accordingly, the Company wishes to announce that the percentage of Shares held by the public is less than the requisite 10.0% of the total number of issued Shares (excluding treasury shares) (the "**Free Float Requirement**") as required under Rule 723 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

3. APPLICABLE SGX-ST RULES

- 3.1. Under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10.0%, (a) the Company must, as soon as practicable, announce that fact; and (b) the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10.0%, failing which the Company may be removed from the Official List of the SGX-ST.
- 3.2. Further, Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90.0% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10.0%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

4. CAUTIONARY STATEMENT

- 4.1. **Shareholders are advised to read the Offer Document and any announcements made by or on behalf of the Offeror carefully.**
- 4.2. **In the meantime, Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in relation to their Shares, which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Recommending Directors as well as the advice of the IFA which will be set out in a circular to be issued by the Company in due course. The Company will release further announcements at the appropriate junctures.**
- 4.3. **Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

5. RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would render any statement in this announcement misleading in any material aspect, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Document and the announcements made by or on behalf of the Offeror), 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 announcement.

By Order of the Board

Chia Foon Yeow
Company Secretary
23 June 2023