



CHALLENGER TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198400182K)

(the "Company")

**PROPOSED SUBSCRIPTION OF 56,551,724 NEW SHARES AT S\$0.58 EACH FOR AN
AGGREGATE CONSIDERATION OF S\$32,800,000 – RECEIPT OF APPROVAL IN-
PRINCIPLE FROM THE SGX-ST**

1. BACKGROUND

- 1.1 The Board of Directors (the "**Board**" or the "**Directors**") of Challenger Technologies Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 13 October 2021 (the "**Previous Announcement**") in relation to the Subscription.
- 1.2 Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcement. Any reference to the time of day and date in this announcement shall be a reference to Singapore time and date, respectively.

2. APPROVAL IN-PRINCIPLE

- 2.1 The Directors wish to announce that the Company has, on 21 October 2021, obtained the approval in-principle (the "**AIP**") from the SGX-ST in respect of the listing and quotation of the 56,551,724 Subscription Shares on the Main Board of the SGX-ST.
- 2.2 The AIP granted by the SGX-ST is subject to the following conditions:
- (a) Compliance with the listing requirements of the SGX-ST; and
 - (b) Submission of the following documents:-
 - (i) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) A written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
 - (iii) Disclosure via SGXNet of a confirmation by Digileap Capital Limited and the Dymon Group that they are not acting in concert with any person/entity under Rule 812 of the Listing Manual and there are no agreements, verbal or written with prohibited persons/entities under Rule 812 of the Listing Manual in respect of their subscription of the Company's shares;
 - (iv) Disclosure via SGXNet of confirmations from each of the Directors and controlling shareholders of the Company that they have no interest, direct

or indirect, in the Subscription by the Subscriber and do not have any arrangements, verbal or written with respect to the acquisition of shares by the Subscriber; and

- (v) A written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual.

- 2.3 The Company had earlier submitted a letter fulfilling conditions 2.2(b)(i), (ii) and (v) to the SGX-ST on 14 October 2021. The Company will endeavour to fulfill the remaining conditions.
- 2.4 Please note that the SGX-ST's AIP is not to be taken as an indication of the merits of the Subscription, Subscription Shares, the Company and/or its subsidiaries.
- 2.5 Pursuant to the AIP, the Subscription Shares have to be placed out within seven (7) market days from the date of the AIP.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Subscription, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

4. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the proposed allotment and issuance of the Subscription Shares will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Chia Foon Yeow
Company Secretary
21 October 2021