

**LETTER FROM IFA ON THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
OF THE COMPANY AND ITS SUBSIDIARIES FOR THE THREE MONTHS  
ENDED 31 MARCH 2019**

31 May 2019

Challenger Technologies Limited  
1 Ubi Link Challenger TechHub  
Singapore 408553

Attention: The Board of Directors

Dear Sirs

**PROPOSED VOLUNTARY DELISTING (AS DEFINED HEREIN) OF CHALLENGER TECHNOLOGIES LIMITED ("COMPANY") FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (SGX-ST) PURSUANT TO RULES 1307 AND 1309 OF THE SGX-ST LISTING MANUAL ("DELISTING PROPOSAL")**

1. On 10 May 2019, the directors of the Company ("**Directors**") announced the unaudited consolidated financial statements of the Company for the three-month period ended 31 March 2019 (the "**1Q19 Results**"). We have examined the 1Q19 Results and have discussed the same with the management of the Company who are responsible for their preparation. We have also considered the report by RSM Chio Lim LLP (the Company's auditor) dated 31 May 2019 on their review of the 1Q19 Results.
2. For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us by the Company. Saved as provided in this letter, we do not express any other opinion and views on the 1Q19 Results. The Board of Directors of the Company remains solely responsible for the 1Q19 Results.
3. Based on the above, we are of the opinion that the 1Q19 Results have been prepared by the Company after due and careful enquiry.
4. This letter is provided to the Board of Directors of the Company solely for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept responsibility for any person(s), other than the Board of Directors of the Company, in respect of, arising out of, or in connection with this letter.

Yours faithfully,

For and on behalf of

**Deloitte & Touche Corporate Finance Pte Ltd**



Ng Jiak See  
Executive Director