

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

CLOSURE OF FUNAN DIGITALIFE MALL

The Board of Directors of Challenger Technologies Limited (the "Company") wishes to announce that following the announcement today by CapitaLand Mall Trust Limited of the closure of its Funan Digitalife Mall ("Funan") by the third quarter of 2016, the Company's flagship megastore located at Funan will likely cease its retailing operations by the third quarter of 2016. Funan will be closed for redevelopment for approximately three years.

The Company had started planning for and taking into account the impending redevelopment of Funan since seven years ago. Planning efforts included moving the Company's corporate office out of Funan in July 2009 and expanding the Company's retail operations through increasing the number of stores in various locations over the last few years to reach out to more consumers. To date, the Company has over 40 stores located island-wide to serve its retail customers. The Company will continue to rationalise its retail outlet locations, including both opening and closing of retail outlets, so as to improve overall operating performance.

As of the third quarter of this year, the Company's megastore at Funan contributed approximately 20% of the total Group revenue.

The above information is not expected to have any material impact on the earnings per share and the net tangible assets per share of the Company for the financial year ending 31 December 2015.

For further details of the Company's plans going forward, please refer to the Company's press release which is contained in a separate announcement.

By Order of the Board
CHALLENGER TECHNOLOGIES LIMITED

Loo Leong Thye
Chief Executive Officer
10 December 2015