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CHALLENGER GROUP HOLDINGS LIMITED

挑戰者集團控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8203)

MONTHLY ANNOUNCEMENT IN RESPECT OF THE CONVERTIBLE BONDS

<p>The Company would like to inform the Shareholders that no part of the Convertible Bonds have been converted into Shares for the month ended 30 November 2008.</p>

Reference is made to the circular of Challenger Group Holdings Limited (the “**Company**”) dated 30 April 2008 (the “**Circular**”) in relation to, among others, the issue of the Convertible Bonds. Unless the context herein otherwise requires, terms used herein shall have the same meanings as defined in the Circular.

The announcement is made (i) in accordance with the requirements of the listing approval dated 5 June 2008 granted by the Stock Exchange to the Company for the listing of and permission to deal in the Conversion Shares and the Consideration Shares; and (ii) pursuant to the paragraph headed “Dilution Effect on Shareholders” in the Circular.

The Company would like to report that no part of the Convertible Bonds have been converted into Shares for the month ended 30 November 2008. The outstanding aggregate principal amount of the Convertible Bonds as at 30 November 2008 remained at HK\$770 million.

** For identification purpose only*

The total issued share capital of the Company as at 1 November 2008 and 30 November 2008 are set out below:

	Issued share capital at par value of HK\$0.01 each (HK\$)	Total number of issued Shares
As at 1 November 2008	7,700,000	770,000,000
As at 30 November 2008	7,700,000	770,000,000

By Order of the Board
Challenger Group Holdings Limited
CHAN Nap Kee, Joseph
Chairman

Hong Kong, 3 December 2008

As of the date of this announcement, the executive Directors are Mr. Chan Nap Kee Joseph, Mr. Yeap Soon P, Jonathan, Dr. Chow Pok Yu, Augustine, Mr. Wu Kam Hung and Mr. Yang Geyan. The independent non-executive Directors are Mr. Liew Swee Yean, Mr. Siu Siu Ling, Robert and Dr. Wong Yun Kuen.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its publication.