

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

ANNOUNCEMENT OF (1) RESIGNATION OF DIRECTOR (2) CHANGE OF THE CHAIRMAN OF THE BOARD, AUTHORIZED REPRESENTATIVE AND MEMBER OF THE REMUNERATION COMMITTEE (3) APPOINTMENT OF EXECUTIVE DIRECTOR OF THE BOARD

The board of directors (the “Board”) of Challenger Group Holdings Limited (“the Company”) is pleased to announce that:

RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD, AUTHORIZED REPRESENTATIVE AND MEMBER OF THE REMUNERATION COMMITTEE

Mr. Tse Chun Sing (Mr. Tse) will resign as an executive director, the Chairman of the Board, an authorized representative and a member of remuneration committee of the Company with effect from 7th November 2008.

Mr. Tse confirms that his resignation is due to increased commitment in his own business and there is no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Company would like to express its gratitude to Mr. Tse for his valuable contribution during his directorship.

APPOINTMENT OF CHAIRMAN OF THE BOARD, AUTHORIZED REPRESENTATIVE AND MEMBER OF THE REMUNERATION COMMITTEE

Mr. Chan Nap Kee, Joseph, an executive director of the Company, will be appointed as the Chairman of the Board, an authorized representative and a member of the remuneration committee of the Company with effect from 7th November 2008.

* *for identification purpose*

APPOINTMENT OF EXECUTIVE DIRECTOR

Dr. Chow Pok Yu, Augustine will be appointed as an executive director of the Company with effect from 7th November, 2008.

Dr. Chow Pok Yu, Augustine (“Dr. Chow), aged 56, is the director of Harmony Asset Limited (HKEX: 0428) a publicly listed investment company specializing in China and Hong Kong. He is also a director of Harmony Asset Management Limited which is the investment manager of Harmony Asset Limited. Dr. Chow is a non-executive director of Jian ePayment Systems Ltd. (HKEX: 8165). He is also director and independent director of two overseas listed companies namely Celsion Corporation (AMEX: CLN) and Augyva Mining Resources Inc. (CDNX: AUV.V) respectively.

Dr. Chow has vast experience in managing public listed companies that are involved in manufacturing, marketing and financial services, and specializes in mergers and acquisitions.

Dr. Chow holds professional membership in the Institute of Marketing (HK), Institute of Financial Accountants (UK), and Hong Kong Securities Institute. He also holds an Honorary Fellowship from Bolton University. In addition, he serves on the Regional Advisory Board of London Business School.

Dr. Chow’s qualifications include a number of Bachelors, Masters and Doctoral degrees. Among them include a MSc from London Business School, a PhD in the Transfer of Technology from the University of South Australia, a DBA in Internet Research from Southern Cross University, and an Engineering Doctorate in the Commercialization of Radical Innovation from City University of Hong Kong.

Dr. Chow is interested in 30% shares at Sino Path Consultants Limited which is interested in 18.46% of Harmony Asset Limited.

Plowright Investments Limited, the substantial shareholder of the Company, is a wholly-owned subsidiary of Harmony Asset Limited which own 80,000,000 ordinary shares (10.39%) of the Company. Save as above, Dr. Chow is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on the Growth Market Enterprise (“GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”)).

Save as disclosed, Dr. Chow did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange in the three years preceding the date of this announcement.

There is no service contract to be entered into between the Company and Dr. Chow and no proposed length of service of Dr. Chow with the Company. He will subject to retirement by rotation and re-election at annual general meeting in accordance with the articles of association of the Company. He is not entitled to receive any director's fee from the Company.

As at the date hereof, Dr. Chow does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Dr. Chow has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment and there is no other information to be disclosed pursuant to rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to welcome Dr. Chow to the Board.

By order of the Board
CHALLENGER GROUP HOLDINGS LIMITED
TSE Chun Sing
Chairman

Hong Kong, 6th November, 2008

As at the date of this announcement, the Board comprises 5 executive directors, namely, Mr. TSE Chun Sing, Mr. YEAP Soon P., Jonathan, Mr. WU Kam Hung, Mr. CHAN Nap Kee, Joseph and Mr. YANG Geyan; and 3 independent non-executive directors, Mr. LIEW Swee Yean, Mr. SIU Siu Ling, Robert and Dr. WONG Yun Kuen.

This announcement, for which the board of directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The board of directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:– (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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 GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the day of its posting.