



ASX

AUSTRALIAN STOCK EXCHANGE

CHALLENGER FINANCIAL SERVICES GROUP LIMITED – ADMISSION TO THE OFFICIAL LIST AND COMMENCEMENT OF QUOTATION

On 10 November 2003, Challenger Financial Services Group (“Challenger”) (ASX code CFG) announced a proposal to corporatise Challenger whereby Challenger Financial Services Group Limited (the “Company”) (ASX code: CGF), a wholly owned subsidiary of Challenger, will become Challenger’s successor entity (the “Restructure”).

If Challenger unitholders approve the Restructure, the Company is expected to be admitted to the Official List on Tuesday, 23 December 2003. The Company’s securities will commence quotation on a deferred settlement basis on Tuesday, 23 December 2003 under the ASX code CGF.

The following timetable is expected for the Restructure. These dates are indicative only and subject to change.

Tuesday, 16 December 2003	Suspension of Challenger (ASX Code: CFG) at the close of business.
Monday, 22 December 2003	Unitholder meeting to approve Restructure. Record Date to determine entitlement to Company shares. Shares in the Company allotted overnight.
Tuesday, 23 December 2003	Company admitted to Official List Deferred settlement trading commences (ASX Code: CGF)
Tuesday, 30 December 2003	Holding statements despatched. Last day of deferred settlement trading (ASX Code: CGF).
Wednesday, 31 December 2003	Normal (T + 3) trading commences (ASX Code : CGF).



Tuesday, 6 January 2003	First settlement of trades conducted on a deferred settlement and T + 3 basis.
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Quoted Securities: 2,439,035,734 fully paid ordinary shares

ASX Code: CGF

Time: Normal opening applies - trading commences at 10.02:15 am AEDST (+/- 15 seconds)

Date: Tuesday, 23 December 2003

SEAT Abbreviation: CHALLENGER

ISIN: AU000000CGF5

Home Branch: Sydney

Industry Classification: Classification Pending

Registered Office: Level 41
Aurora Place
88 Philip Street
Sydney NSW 2000

Phone: (02) 9994 7000
Fax: (02) 9994 7777

Company Secretary: David Slatyer

Share Registry: Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
Sydney NSW 2000

Phone: (02) 8234 5400
Fax: (02) 8234 5050

Balance Date: 30 June

CHESS: Participating. The Company will also operate an issuer sponsored subregister.

Place of Incorporation: Victoria

ASX restricted securities: None



Activities:

The Company is a multi-faceted financial services organisation, with core businesses in annuities, funds management and administration platforms, financial planning, mortgage financing and margin lending.

Securities not quoted:

Challenger Group Holdings Limited has number of options on issue with various exercise prices and expiry dates that convert into a total of 21,744,184 Company shares upon exercise. See page 140 of the Company's Disclosure Document and Notice of Meeting dated 10 November 2003 for further details.

For further information please refer to Challenger's Disclosure Document and Notice of Meeting dated 10 November 2003.

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Ext.No:	7640
Date:	22 December 2003