



Consolidated Press Holdings Limited

(A.C.N 008 394 509)

Postal Address
GPO Box 4088
Sydney NSW 1028
AUSTRALIA

Level 3, 54-58 Park Street
Sydney NSW 1028

Telephone: (612) 9282 8000
Facsimile: (612) 9267 2150

FACSIMILE

TO: THE MANAGER
ASX ANNOUNCEMENTS

FROM: BOB DAVIS

FAX NO.: 1900 999 279

DATE: 23RD JANUARY, 2004

SUBJECT: CHALLENGER FINANCIAL SERVICES GROUP LTD

**No. of pages including
this one:** 7

Please telephone (612) 9282 8033 if transmission is incomplete

Dear Manager,

Following is an updated Substantial Shareholder Notice from the Consolidated Press Holdings Ltd Group relating to its investment in Challenger Financial Services Group Ltd (previously Challenger Financial Services Trust).

Yours sincerely,

R.B. Davis
Group Company Secretary

sjsx

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CPH CORPORATE

23-JAN-2004 14:54

Form 603
Corporations Law
Section 671B
Notice of initial substantial holder

To: Company name/Scheme **CHALLENGER FINANCIAL SERVICES GROUP LIMITED (CGF)**

ACN/ARSN. **106 842 371**

1. Details of substantial holder (1)

Name **CONSOLIDATED PRESS HOLDINGS LIMITED ("CPH") and each of its associates referred to in Annexure A**
ACN (if applicable) **008 394 509**

The holder became a substantial holder on **22 December 2003**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	609,941,381	609,941,381	24.6%*

* Based on issued capital of 2,479,035,734 fully paid ordinary shares.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CPH and each of its associates referred to in Annexure A	Deemed relevant interest under section 608 (1) of Corporations Law	609,941,381

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Consolidated Press Holdings Limited and each of the persons referred to in Annexure A	Consolidated Press Holdings Limited	Consolidated Press Holdings Limited	13,996,723 ordinary shares
Consolidated Press Holdings Limited and each of the persons referred to in Annexure A	Cavalane Holdings Pty Limited	Cavalane Holdings Pty Limited	324,242,691 ordinary shares
Consolidated Press Holdings Limited and each of the persons referred to in Annexure A	Congress Holdings Pty Limited	Congress Holdings Pty Limited	271,701,967 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Consolidated Press Holdings Limited and each of the persons referred to in Annexure A	22/12/2003		Shares issued via the restructure and corporatisation of Challenger Financial Services Group (ARSN 091 545 185), approved by unitholders at a meeting held on 22 December 2003.	609,941,381 ordinary shares

6. Associates

The reasons that persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of Association
Consolidated Press Holdings Limited and each of the persons referred to in Annexure A	Each is a related body corporate of CPH.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Consolidated Press Holdings Limited and each of the persons referred to in Annexure A	Level 3 54 Park Street Sydney NSW 2000

Signature

print name Robert Davis
sign here

capacity Company Secretary
date

23rd January, 2004

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of any option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

<u>ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
ACP Customs Services Pty Ltd	002 561 319
Administration & Development Ltd	
Amagraze Pty Ltd	009 672 400
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Australian Rural Exports Pty Ltd	009 933 831
Baines River Cattle Company Pty Ltd	009 603 516
Baratria Pastoral Company Pty Ltd	054 544 884
Bareage Pty Ltd	060 526 865
Benchem Pty Ltd	072 167 527
Cairnton Holdings Limited	008 394 134
Cairnton Pty Ltd	001 735 075
Captwo Pty Ltd	091 030 929
Carlton Hill Pty Ltd	009 624 159
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
Cinema Centers of Bangor, Inc.	
Cinereus Beach Pty Ltd	070 772 404
Compress (Canada) Corp.	
Compress Cayman IV, LDC	
Compress (Hong Kong) Ltd	
Compress (Malaysia) SDN BHD	
Compress Cayman Finance, LDC	
Compress Cayman II, LDC	
Compress Cayman, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Gulf, Inc.	
Compress Holdings Pty Ltd	088 047 974
Compress International (Netherlands Antilles) II NV	
Compress International (Netherlands Antilles) NV	
Compress International Finance	
Compress Meat Group (USA) Corporation	
Compress Projects BV	
Compress Ventures Pty Ltd	086 177 513
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Meat Group Pty Ltd	065 093 709
Consolidated Meat Holdings Pty Ltd	065 092 775
Consolidated Meat Property Pty Ltd	070 208 687
Consolidated Pastoral Company Pty Ltd	010 080 654
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	

Annexure "A" p/16
This is Annexure
"A" as mentioned
in Form 603
of 23rd January, 2004
R.D. Davis.

ENTITY NAME	AUSTRALIAN COMPANY NO.
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Acquisition Sub, Inc.	
CPH Capital Pty Ltd	096 130 899
CPH Fashion Pty Ltd	089 304 941
CPH Holding Corp. (III), Inc.	
CPH Holdings Corp. (I), Inc.	
CPH Holdings Corp. (II), Inc.	
CPH Investments Management Pty Limited	092 008 172
CPH Management Limited	080 207 496
CPH New Investments Pty Ltd	096 130 906
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
Croydon 4 Pty Limited	071 018 043
DCE America Inc.	
Dorigad Two Pty Ltd	073 500 535
Ellerstina (Belgium) BVBA	
Ellerstina Inversiones (Malaysia) SDN BHD	
Ellerstina Inversiones SA	
Ellerstina SA	
Ellsworth Cinemas Inc	
Emerald Limited	
Estudios & Tecnologia SA	
GJ Foster Pty Ltd	077 834 809
GRM International Group Limited	
GRM International Pty Ltd	010 020 201
H Penn Inc	
Holiwest Pty Ltd	082 627 898
Hoyts 8 Belconnen Pty Ltd	062 671 649
Hoyts 8 Chatswood Pty Ltd	052 863 591
Hoyts Advertising Pty Ltd	107 614 684
Hoyts Austria (Operations) B.V.	
Hoyts (Brewster) Corporation	
Hoyts Cinemas (Michigan) Corp	
Hoyts Cinemas (NZ) Ltd	
Hoyts Cinemas (Ohio) Corp	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Europe B.V.	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Holdings Pty Ltd	006 758 327
Hoyts Cinemas Limited	066 234 900
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska Sp z o.o.	
Hoyts Consolidated Pty Ltd	006 766 874
Hoyts Corporation Holdings (NZ) Ltd	
Hoyts Distribution Pty Ltd	096 774 015
Hoyts Distribution (NZ) Limited	
Hoyts Emerging Territories Ltd	
Hoyts European Holdings B.V.	
Hoyts Films Pty Ltd	075 580 200

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P3/4

ENTITY NAME	AUSTRALIAN COMPANY NO.
Hoyts Investments Pty Ltd	107 240 979
Hoyts Leasing Inc	
Hoyts Merger Inc	
Hoyts Multi-Plex Cinemas Pty Ltd	006 564 585
Hoyts On-Line Pty Ltd	062 671 489
Hoyts Overseas Operations Sdn Bhd	
Hoyts Pty Ltd	006 527 359
Hoyts Cinemas (Wood Green) Limited	
Hoyts Screen Advertising Pty Ltd	106 461 572
Hoyts Theatres Holdings Pty Ltd	006 758 318
HSV Inc	
HUSII Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Kingston Tripple Cinemas Inc	
Lenvoka Pty Limited	003 274 628
Leyton Limited	
Lutrust Pty Limited	088 937 428
Magenta Investments Ltd	
Miamba Pastoral Company Pty Ltd	010 549 809
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Georgia) L.L.C.	
Northeast Cinemas (New Jersey) L.L.C.	
Northeast Cinemas (Rhode Island) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	
Perisher Blue Pty Ltd	061 232 488
RDI Philippines Inc.	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Sandleford Pty Ltd	105 268 942
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Sedgeford Pastoral Company Pty Ltd	011 053 937
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Stepney Limited	
Sunningdale Holdings Limited	
Sunningdale Investments Ltd	
Suzel Pty Ltd	096 382 428
Television Corporation of Australia Pty Ltd	003 181 404
Taringah Pty Ltd	105 268 862
Teys Bros (Beenleigh) Pty Ltd	009 672 459
Teys Bros (Biloela) Pty Ltd	009 669 265
Teys Bros (Holdings) Pty Ltd	009 872 600
Teys Bros (Japan) Pty Ltd	065 440 146

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ENTITY NAME	AUSTRALIAN COMPANY NO.
Teys Bros (Mudgee) Pty Ltd	063 511 400
Teys Bros (Naracoorte) Pty Ltd	010 807 986
Teys Bros (USA) Pty Ltd	099 656 096
Teys Feedlots Pty Ltd	010 835 533
Teys Financial Services Pty Ltd	011 011 395
Teys Investments Pty Ltd	009 868 900
The Hoyts Corporation Pty Limited	006 082 551
Ticketek Argentina SA	
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Vilder Holdings Pty Ltd	105 268 899
Wakefield Bahamas Limited	
Wavemill Custodians No. 1 Pty Ltd	105 282 335
Wavemill Custodians No. 2 Pty Ltd	105 282 317
Wavemill Holdings Pty Ltd	105 282 344
Western Empire Publications Ltd	
Wooltech Europe S.r.l.	
Wooltech Holdings (Luxembourg) SA	
Wooltech Pty Limited	010 717 441