

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **SP Australia Networks (Transmission) Ltd (ACN 116 124 362)**
SP Australia Networks (Distribution) Ltd (ACN 108 788 245)
SP Australia Networks (RE) Ltd (ACN 109 977 371) as responsible entity for SP Australia Networks (Finance) Trust (ARSN 116 783 914)
(together "SP AusNet")

ACN/ARSN **See above**

1. Details of substantial holder (1)

Name **Singapore Power International Pte Ltd**
ACN (if applicable) **and associates (see Annexure A)**

There was a change in the interests of the substantial holder on **13/12/2005**

The previous notice was given to the company on **N/A – SP AusNet was admitted to the official list of ASX on 13/12/2005 (deferred trading commencing on 14/12/05) and this notice relates to a decrease in interests**

The previous notice was dated **N/A**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice - N/A		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities	2,092,680,010	100%	1,067,266,805	51%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/12/05	Singapore Power International Pte Ltd and associates (see Annexure A)	Disposal by SP (Belgium) Holdings SA (an indirect subsidiary of Singapore Power International Pte Ltd) of 49% of SP AusNet pursuant to the Initial Public Offer, in relation to which a combined Prospectus and Product Disclosure Statement was lodged with ASIC on 14/11/2005	A\$1,415,070,222.90	1,025,413,205	49%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Singapore Power International Pte Ltd and associates (see Annexure A)	Singapore Power International Pte Ltd	Singapore Power International Pte Ltd	Interest retained after Initial Public Offer and listing of SP AusNet	1,067,266,805	51%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

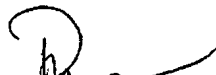
Name and ACN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows: - See Annexure A

Name	Address

Signature

print name LIM PAULINE
 sign here 

capacity COMPANY SECRETARY
 date 14/12/2005

Annexure A

Company	Address
SPI PowerNet Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI Australia Finance Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI Australia Group Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI Australia (LP) No. 1 Limited	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI Australia (LP) No. 2 Limited	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI Australia Holdings (AGP) Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI Australia Holdings (Partnership) Limited Partnership	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI Electricity & Gas Australia Holdings Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI Electricity Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI Networks Pty Ltd.	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI (No. 8) Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI (No. 9) Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI Networks (Gas) Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI (No. 12) Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
Data and Measurement Solutions Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI Victoria Networks Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SP Australia Networks (RE) Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SPI PowerNet Investment Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
Laverton North Power Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
A.C.N. 092 329461 Pty Ltd	Level 31, 2 Southbank Boulevard, Southbank, Victoria 3006
SP Australia Networks (Management Services)	Level 31, 2 Southbank Boulevard, Southbank,

Pty Ltd	Victoria 3006
Singapore Power Limited	111 Somerset Road Singapore Power Building Singapore 238164
Temasek Holdings (Private) Limited (and related corporations)	60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard Singapore 238891
SP PowerGrid Limited	111 Somerset Road Singapore Power Building Singapore 238164
SP PowerAssets Limited	111 Somerset Road Singapore Power Building Singapore 238164
SP Services Limited	111 Somerset Road Singapore Power Building Singapore 238164
PowerGas Limited	111 Somerset Road Singapore Power Building Singapore 238164
PowerGrid Limited	111 Somerset Road Singapore Power Building Singapore 238164
Singapore Power International Pte Ltd	111 Somerset Road Singapore Power Building Singapore 238164
SP eResources Pte Ltd	111 Somerset Road Singapore Power Building Singapore 238164
SP Telecommunucations Pte Ltd	111 Somerset Road Singapore Power Building Singapore 238164
SP Capital Limited	111 Somerset Road Singapore Power Building Singapore 238164
PG Seraya Investment Pte Ltd	111 Somerset Road Singapore Power Building Singapore 238164
Power Automation Pte Ltd	111 Somerset Road Singapore Power Building Singapore 238164
Singapore District Cooling Pte Ltd	111 Somerset Road Singapore Power Building Singapore 238164
Powerventures Pte Ltd	TrustNet (British Virgin Islands) Limited, TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, BVI
Haigsville Investment Ltd	TrustNet (British Virgin Islands) Limited, TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, BVI
SPI (Shanghai) Cogen Pte Ltd	111 Somerset Road Singapore Power Building Singapore 238164
SPI (Seosan) Cogen Ltd	111 Somerset Road Singapore Power Building Singapore 238164
SPI (Seosan) Water Ltd	111 Somerset Road Singapore Power Building Singapore 238164
SPI Korea Capital Pte Ltd	111 Somerset Road Singapore Power Building Singapore 238164
SPI (Hinkrut) Pte Ltd	111 Somerset Road Singapore Power Building Singapore 238164
Xin Sheng International Investment Ltd	5F, No. 218 Tun Hwa South Road Sec. 2 Taipei
SPI Korea Energy (Labuan) Pty Ltd	Brumby House, 1 st Flr, Jalan Bahasa 87000 Labuan F.T. Malaysia
SP (Luxembourg) Holdings Sarl	8-10, rue Mathias Hardt, L-1717 Luxembourg
SP (Belgium) Holdings SA	Rue Royale 97 (4th Floor), 1000 Brussels, Belgium