

22 June 2006

STATEMENT PURSUANT TO REGULATION 3(3)(A) OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)(EXEMPTION FOR BUSINESS TRUSTS) REGULATIONS 2005 (SINGAPORE)

TO: Company Announcements Office
Australian Stock Exchange

BY: e-Lodgement

Dear Sir/Madam,

Pursuant to a resolution of the Boards of SP Australia Networks (Transmission) Ltd, SP Australia Networks (Distribution) Ltd and SP Australia Networks (RE) Ltd as responsible entity for SP Australia Networks (Finance) Trust made on 5 June 06, I Elizabeth Marie Mildwater, make the following statement at the direction of and on behalf of each of the abovementioned Boards:

"That the Board is satisfied on reasonable grounds that, immediately after making the first distribution to securityholders, SP Australia Networks (Transmission) Ltd, SP Australia Networks (Distribution) Ltd and SP Australia Networks (Finance) Trust are able to fulfil the liabilities of SP Australia Networks (Finance) Trust as these liabilities fall due."

Yours sincerely,

Elizabeth Mildwater
Company Secretary
SP AusNet

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SP AusNet

SP Australia Networks (Distribution) Ltd
ABN 37 108 788 245

SP Australia Networks (Transmission) Ltd
ABN 48 116 124 362

SP Australia Networks (Finance) Trust
ARSN 116 783 914

SP Australia Networks (RE) Ltd
ABN 46 109 977 371

AFS Licence No. 294117 as responsible entity
for SP Australia Networks (Finance) Trust

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About SP AusNet:

SP AusNet is a major energy network business that owns and operates key regulated electricity transmission and electricity and gas distribution assets located in Victoria, Australia. These assets involve:

- A 6,574-kilometre electricity transmission network indirectly servicing over 2.2 million electricity consumers across Victoria;
- An electricity distribution network delivering electricity to approximately 580,000 customer supply points in an area of more than 80,000 square kilometres of eastern Victoria; and
- A gas distribution network delivering gas to approximately 510,000 customer supply points in an area of more than 60,000 square kilometres in central and western Victoria.

SP AusNet was publicly listed on the Australian and Singapore Stock Exchanges (ASX Code: SPN and SGX-ST Code: SP AUSNET) on 14 December 2005. Singapore Power International Pte Ltd, a wholly-owned subsidiary of Singapore Power Limited, owns a 51% interest in SP AusNet. Singapore Power Limited is wholly owned by Temasek Holdings (Private) Limited, an investment company headquartered in Singapore with a diversified global investment portfolio of approximately US\$63 billion as at 31 March 2005.

For more information visit: www.sp-ausnet.com.au