



Date: 07-Apr-05

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in ConnectEast Group.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Peter Snodgrass
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0200

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **ConnectEast Group**

ACN/ARSN: 071 292 647

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 05-Apr-2005

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 had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Partly Paid Shares	54,732,528	54,732,528	5.01%

3. Details of relevant interests

The nature of 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:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Partly Paid Shares: 30,265,682	30,265,682
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Partly Paid Shares: 21,413,633	21,413,633
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 2	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Partly Paid Shares: 774,610	774,610
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 2	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Partly Paid Shares: 2,278,603	2,278,603

Total: 54,732,528

4. Details of present registered holders

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

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Partly Paid Shares: 30,265,682	30,265,682
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Partly Paid Shares: 11,372,693	11,372,693
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Partly Paid Shares: 1,445,562	1,445,562
	Goldman Sachs	AMP Capital Australian Equity Market Neutral Fund	Partly Paid Shares: 1,205,788	1,205,788
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Partly Paid Shares: 3,468,798	3,468,798
	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund	Partly Paid Shares: 850,000	850,000

	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund	Partly Paid Shares: 1,250,000	1,250,000
	National Nominees Pty Limited	Equipsuper	Partly Paid Shares: 1,820,792	1,820,792
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 2	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Partly Paid Shares: 774,610	774,610
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 2	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Partly Paid Shares: 2,278,603	2,278,603
Total:				54,732,528

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	Class and number of securities
AMP Capital Investors Limited	16-Feb-05	\$83,486.88	Partly Paid Shares 115,954
AMP Life Limited	8-Dec-2004 to 5-Apr-2005	\$3,216,364.28	Partly Paid Shares 4,583,841
Cogent Nominees Pty Limited	11-Feb-05	\$60,239.18	Partly Paid Shares 84,500
Cogent Nominees Pty Limited <SMP Accounts>	13-Dec-2004 to 5-Apr-2005	\$2,625,627.61	Partly Paid Shares 3,780,104
Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	15-Feb-2005 to 17-Feb-2005	\$891,295.31	Partly Paid Shares 1,250,000
Equipsuper	18-Mar-05	\$661,786.71	Partly Paid Shares 942,300
State Authority Superannuation Enhanced Index Share Fund	27-Jan-05	\$613,346.40	Partly Paid Shares 850,000

6. Associates

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

Name and ACN (if applicable) Nature of association

AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

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

Name	Address
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Cogent Investment Operations Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation Corporation Pty Ltd	9th Floor, 48 Martin Place, Sydney NSW 2000
Equipsuper	171 Flinders Street, Melbourne VIC 3000
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
New Zealand Central Securities Depository Limited	PO Box 2099, Wellington, New Zealand
Nikko AMP Global REIT Fund	1-1-3 Yurakucho Chiyoda-ku, Tokyo 100-0006 Japan
State Authority Superannuation Enhanced Index Share	Level 14, 83 Clarence Street, Sydney NSW 2000

This Initial Substantial Holder Notice (ASIC Form 603) comprises 2 page/s in total.