

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	FKP Property Group consisting of FKP Limited and FKP Property Trust, the responsible entity of which is FKP Funds Management Limited ABN 17 089 800 082 (' FKP ')
ABN	FKP Limited 28 010 729 950 FKP Property Trust 92 067 392 292

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Seng Huang Lee
Date of last notice	5 August 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	For the reasons stated in the Appendix 3Y for Seng Huang Lee lodged with the ASX on 6 November 2008, Seng Huang Lee has the same relevant interests in FKP as Mulpha International Bhd (MIB). MIB is the 100% beneficial owner of Mulpha Australia Limited, Mulpha Investments Pty Limited, Mulpha Strategic Limited, HDFI Nominees Pty Ltd and Rosetec Investments Limited (collectively the Mulpha Group). The Mulpha Group is the beneficial owner of stapled securities in FKP.
Date of change	14 April 2010
No. of securities held prior to change	291,217,655

+ See chapter 19 for defined terms.

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Class	Ordinary	
Number acquired	1,915,903	
Number disposed	N/A	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,456,086	
No. of securities held after change	Mulpha Group:	293,133,558
	TOTAL	293,133,558
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under Distribution Reinvestment Plan	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

19 April 2010

+ See chapter 19 for defined terms.