

19 January 2004

A.B.N. 61 003 184 932

The Manager Companies
Australian Stock Exchange (Sydney) Limited
20 Bridge Street
SYDNEY NSW 2000

APPENDIX 3Y

CHANGE OF DIRECTORS' INTEREST NOTICE

Dear Sir/Madam,

Please find attached Appendix 3Y – Change of Director's Interest Notice X 2.

Cupara Pty Ltd and Mr F Montrone, 4A Pty Ltd and Mr Anthony Gelonesi, advise that both hold relevant interests in Desane Group Holdings Limited, and being directors of Desane Group Holdings Limited, advise that following the Share Purchase Plan offer of Desane Group Holdings Limited, have acquired additional shares in the Company.

Following the acquisition of the shares, Cupara Pty Ltd now holds 36.16% and 4A Pty Ltd now holds 5.06% of the total shares issued in Desane Group Holdings Limited.

Yours faithfully,
DESANE GROUP HOLDINGS LIMITED



JOHN BARTHOLOMEW
Company Secretary

ABOUT DESANE:

Desane Group Holdings Limited is a significant Sydney based landlord. The areas we specialise in are property investment, property services and property management. Desane owns and or manages more than \$60 million of industrial and commercial properties in the Sydney region – our medium term objective is to increase our property holdings to \$100 million.

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	DESANE GROUP HOLDINGS LIMITED
ABN	61 003 184 932

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	ANTHONY GELONESI
Date of last notice	31 DECEMBER 2002

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	DIRECT AND INDIRECT (4A MANAGEMENT PTY LTD and 4A PTY LTD).
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	A. GELONESI IS A DIRECTOR OF 4A MANAGEMENT PTY LTD AND ULTIMATE BENEFICIARY OF 100% OF 4A MANAGEMENT PTY LTD. A. GELONESI IS A DIRECTOR OF 4A PTY LTD AND ULTIMATE BENEFICIARY OF 100% OF 4A PTY LTD WHICH HOLDS RELEVANT INTEREST IN DESANE GROUP HOLDINGS LIMITED.
Date of change	7 JANUARY 2004
No. of securities held prior to change	1,624,282
Class	ORDINARY
Number acquired	34,800
Number disposed	NIL

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$29,580
No. of securities held after change	1,659,082
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	PARTICIPATION IN SHARE PURCHASE 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	NOT APPLICABLE
Nature of interest	NOT APPLICABLE
Name of registered holder (if issued securities)	NOT APPLICABLE
Date of change	NOT APPLICABLE
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	NOT APPLICABLE
Interest acquired	NOT APPLICABLE
Interest disposed	NOT APPLICABLE
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	NOT APPLICABLE
Interest after change	NOT APPLICABLE

+ See chapter 19 for defined terms.

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	DESANE GROUP HOLDINGS LIMITED
ABN	61 003 184 932

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	FELICE MONTRONE
Date of last notice	19 MAY 2003

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	DIRECT AND INDIRECT (MANSFIELD HOLDINGS PTY LTD and CUPARA PTY LTD).
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	F. MONTRONE IS A DIRECTOR OF MANSFIELD HOLDINGS PTY LTD AND ULTIMATE BENEFICIARY OF 50% OF MANSFIELD HOLDINGS PTY LTD WHICH HOLDS RELEVANT INTEREST IN DESANE GROUP HOLDINGS LIMITED. F. MONTRONE IS A DIRECTOR OF CUPARA PTY LTD AND ULTIMATE BENEFICIARY OF 50% OF CUPARA PTY LTD WHICH HOLDS RELEVANT INTEREST IN DESANE GROUP HOLDINGS LIMITED.
Date of change	7 JANUARY 2004
No. of securities held prior to change	4,700,768
Class	ORDINARY
Number acquired	11,600

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$9,860
No. of securities held after change	4,712,368
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	PARTICIPATION IN SHARE PURCHASE 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	NOT APPLICABLE
Nature of interest	NOT APPLICABLE
Name of registered holder (if issued securities)	NOT APPLICABLE
Date of change	NOT APPLICABLE
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	NOT APPLICABLE
Interest acquired	NOT APPLICABLE
Interest disposed	NOT APPLICABLE
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	NOT APPLICABLE
Interest after change	NOT APPLICABLE

+ See chapter 19 for defined terms.