

**INTERIM REPORT TO THE UNITHOLDERS OF
MAYBAN PROPERTY TRUST FUND ONE
FOR THE SIX MONTHS ENDED DECEMBER 31, 2000**

The Managers are pleased to present to you the unaudited results of the Trust for the six months ended December 31, 2000.

DISTRIBUTION STATEMENT

	6 Months Ended 31.12.2000 RM	6 Months Ended 31.12.1999 RM	Increase/ (Decrease) %
PROPERTY INCOME			
Rental	2,293,185	2,765,361	(17.07)
Others	109,535	109,596	(0.06)
	<u>2,402,720</u>	<u>2,874,957</u>	(16.43)
INVESTMENT INCOME	<u>1,178,815</u>	<u>1,383,638</u>	(14.80)
TOTAL INCOME	<u>3,581,535</u>	<u>4,258,595</u>	(15.90)
PROPERTY EXPENSES			
Quit rent and assessment	189,911	217,270	(12.59)
Property management fees	184,499	185,797	(0.70)
Electricity	179,065	138,220	29.55
Other operating and maintenance expenses	175,525	263,027	(33.27)
	<u>729,000</u>	<u>804,314</u>	(9.36)
FUND EXPENSES			
Provision for rental arrears	210,000	504,000	(58.33)
Managers' fee	595,005	597,267	(0.38)
Trustee's fee	53,552	53,754	(0.38)
Administration expenses	110,746	23,178	377.81
	<u>969,303</u>	<u>1,178,199</u>	(17.73)
TOTAL EXPENSES	<u>1,698,303</u>	<u>1,982,513</u>	(14.34)
INCOME BEFORE TAXATION	1,883,232	2,276,082	(17.26)
TAXATION	377,862	-	
INCOME AFTER TAXATION	2,261,094	2,276,082	
UNDISTRIBUTED INCOME BROUGHT FORWARD	958,756	655,968	
	<u>3,219,850</u>	<u>2,932,050</u>	
INCOME DISTRIBUTION	(2,232,280)	(2,258,588)	
UNDISTRIBUTED INCOME CARRIED FORWARD	<u>987,570</u>	<u>673,462</u>	
NET INCOME BEFORE TAXATION PER UNIT	1.78 sen	2.15 sen	
NET INCOME AFTER TAXATION PER UNIT	<u>2.13 sen</u>	<u>2.15 sen</u>	

MAYBAN PROPERTY TRUST FUND ONE

1. THE TRUST, THE MANAGERS AND THEIR PRINCIPAL ACTIVITIES

The Trust was established under a Trust Deed dated January 11, 1990 made between the Managers, Mayban Property Trust Management Berhad, and the Trustee, Bumiputra-Commerce Trustee Berhad (formerly known as BBMB Trustee Berhad), both being companies incorporated in Malaysia. The Managers is a wholly-owned subsidiary of Malayan Banking Berhad and the Trustee is a member of the Bumiputra-Commerce Bank Berhad Group. The Trust Deed dated January 11, 1990 was further amended by Supplemental Trust Deeds dated June 19, 1990, August 13, 1990 and December 27, 1996. The Trust was listed on the Main Board of the Kuala Lumpur Stock Exchange on March 25, 1997.

The principal activity of the Trust is investment in landed properties and other authorised assets with the objectives of achieving steady returns and for long term capital growth. There has been no significant change in the nature of this activity during the period.

The principal activity of the Managers is the management of property trusts. There has been no significant change in the nature of this activity during the period.

2. TERM OF THE TRUST

The Trust has no fixed termination date. However, the Trust Deed does provide for a number of circumstances under which the Trust may be terminated.

3. ISSUED UNITS

	31.12.2000 RM	31.12.1999 RM
Value of units in issue:	104,894,759	104,894,759
	UNITS	UNITS
Number of units in issue:	106,037,000	106,037,000

4. INVESTMENT PROPERTIES

	31.12.2000 RM	31.12.1999 RM
Freehold land and buildings		
- at cost	91,884,944	91,884,944
Additions	152,688	55,540
Net book value	<u>92,037,632</u>	<u>91,940,484</u>

Details of the properties owned by the Trust are as follows:

Property Name & Location	Description of Property	Date of Approval from Authority for Acquisition	Acquisition Cost (RM million)	SC-approved Valuation as at 03/08/1998 (RM million)
Bangunan Mayban Trust Penang No. 3, Leboh Penang, Penang	14-storey office building	01/08/1990	18.50	21.8
Bangunan Mayban Trust Ipoh No. 28, Jln. Tun Sambanthan, Ipoh, Perak	15-storey office building	01/08/1990	29.00	33.2
Bangunan Mayban Finance No. 1, Medan Tuanku Satu, Kuala Lumpur	5-storey office building	21/10/1991	5.75	9.2
Plaza Mayban Trust No. 70, Jln. Masjid India, Kuala Lumpur	7-storey office building	16/04/1992	11.35	13.5
Bangunan TAR Nos. 404-410, Jln. Tuanku Abdul Rahman, Kuala Lumpur	9 1/2-storey office building	12/04/1996	11.50	13.8
			76.10	91.5

All five properties of the Trust are situated on freehold land.

5. INVESTMENT SECURITIES AND DEPOSITS

	31.12.2000	31.12.1999
	RM	RM
Bonds	26,148,010	26,866,715
Accretion of discount less amortisation of premium	246,297	533,470
	<u>26,394,307</u>	<u>27,400,185</u>
Deposits with licensed financial institutions*	2,893,159	2,167,000
	<u>29,287,466</u>	<u>29,567,185</u>

*These deposits are placed with financial institutions related to the Managers.

6. MANAGERS' FEE

The Managers' fee at 1.0% of the Daily Net Assets of the Fund (as defined in the Trust Deed), and a monthly property management fee of RM10,000 is payable to Mayban Property Trust Management Berhad.

7. TRUSTEE'S FEE

The Trustee's fee at 0.09% of the Daily Net Assets of the Fund (as defined in the Trust Deed) is payable to Bumiputra-Commerce Trustee Berhad.

8. TAXATION

In the previous period, tax on income was waived pursuant to the Income Tax (Amendment) Act 1999.

In the current period, the overprovision in the 1996-99 Assessment Years in line with the change in the basis of taxation was incorporated in the accounts of the Trust.

9. INCOME DISTRIBUTION

The gross income distribution for the six months ended December 31, 2000 is 2.50 sen per unit (1999: 2.13 sen per unit). The Managers propose to distribute RM2,232,280 net of tax (1999: RM2,258,588 tax-exempt) for the six months ended December 31, 2000 which represents a distribution of 2.11 sen per unit net of tax (1999: 2.13 sen per unit tax-exempt).

The income distribution for the period ended December 31, 2000 will be paid on February 28, 2001 to unitholders whose names appear in the Record of Depositors of the Trust on January 8, 2001.

10. NET INCOME PER UNIT

The net income per unit is 1.78 sen (1999: 2.15 sen) gross or 2.13 sen (after adjustment for tax overprovision) net of tax (1999: 2.15 sen tax-exempt) and are arrived at by dividing the net income before tax of RM1,883,232 (1999: RM2,276,082) or the net income after tax (after adjustment for tax overprovision) of RM2,261,094 (1999: RM2,276,082 tax-exempt) by 106,037,000 units (1999: 106,037,000 units) in issue during the period.

The net income per unit for the period before charging management fees is 2.34 sen (1999: 2.71 sen) gross or 2.69 sen (after adjustment for tax overprovision) net of tax (1999: 2.71 sen tax-exempt).

11. NET TANGIBLE ASSETS BACKING

The net tangible assets backing per unit as at December 31, 2000 is RM1.14 (1999: RM1.14).

12. UNITHOLDERS RELATED TO THE MANAGERS

	Number of units held at December 31,		Percentage of total units in issue at December 31,	
	2000	1999	2000	1999
Malayan Banking Berhad	3,000,000	3,000,000	2.83%	2.83%
Mayban Assurance Berhad	100,000	100,000	0.09%	0.09%

13. MARKET PRICE OF UNITS

During the six months' period ended December 31, 2000, the highest and lowest market price of each Mayban Property Trust Fund One (MPTF-1) unit was 90 sen and 50 sen respectively. Based on the market price of 50.5 sen per unit, the market capitalisation of MPTF-1 was RM53.5 million as at December 26, 2000. The net tangible assets value was RM1.14 per unit. (The KLSE was closed on December 29, 2000.)

14. CURRENCY

All amounts are stated in Ringgit Malaysia.

For and on behalf of
the Managers

MAYBAN PROPERTY TRUST MANAGEMENT BERHAD

ANALYSIS OF UNITHOLDERS AS AT DECEMBER 26, 2000

UNIT CLASS	NUMBER OF UNITHOLDERS	PERCENTAGE OF TOTAL UNITHOLDERS	NUMBER OF UNITS HELD	PERCENTAGE OF TOTAL UNITS
Less than 500	13	0.11	1,340	0.00
500 - 5,000	8,429	74.78	18,837,360	17.77
5,001 - 10,000	1,485	13.17	13,186,000	12.44
10,001 - 100,000	1,270	11.27	36,405,600	34.33
100,001 - 1,000,000	71	0.63	19,278,700	18.18
Above 1,000,000	4	0.04	18,328,000	17.28
TOTAL	<u>11,272</u>	<u>100.00</u>	<u>106,037,000</u>	<u>100.00</u>

TWENTY LARGEST UNITHOLDERS

	NUMBER OF UNITS HELD AT DECEMBER 26, 2000	PERCENTAGE OF TOTAL UNITS IN ISSUE
1. MALAYSIA NATIONAL INSURANCE BERHAD	7,505,000	7.08
2. KUMPULAN DARUL EHSAN BERHAD	5,000,000	4.72
3. MALAYAN BANKING BERHAD	3,000,000	2.83
4. MGI SECURITIES SDN BHD	2,823,000	2.66
5. INSTITUTE OF STRATEGIC & INTERNATIONAL STUDIES	1,000,000	0.94
6. MAJLIS PEPERIKSAAN MALAYSIA	1,000,000	0.94
7. LEE AH LAN @ LEE KEOK HOOI	900,000	0.85
8. ONG HOCK LYE	871,000	0.82
9. CHLITINA DERMAL PHYSIOLOGICAL ACADEMY S/B	800,000	0.75
10. HENG AH LIK	643,000	0.61
11. ONG KEN SIM	600,000	0.57
12. LEE TIONG GUAN	591,000	0.56
13. CHUA POH POH	582,000	0.55
14. PNG HOOI SENG @ PHNG HWEE SENG	530,700	0.50
15. AMANAH SAHAM SELANGOR	500,000	0.47
16. LIM YOK KEE	500,000	0.47
17. TENG PENG KHEN	439,000	0.41
18. MOOI KIN POO @ NGEI KIM FOO	405,000	0.38
19. HOO HOCK SAN	355,000	0.33
20. LIM CHENG HAI	300,000	0.28
	<u>28,344,700</u>	<u>26.72</u>

SUBSTANTIAL UNITHOLDERS

	NUMBER OF UNITS HELD AT DECEMBER 26, 2000	PERCENTAGE OF TOTAL UNITS IN ISSUE
1. MALAYSIA NATIONAL INSURANCE BERHAD	7,505,000	7.08
2. KUMPULAN DARUL EHSAN BERHAD	5,000,000	4.72
3. MALAYAN BANKING BERHAD	3,000,000	2.83
4. MGI SECURITIES SDN BHD	2,823,000	2.66
	<u>18,328,000</u>	<u>17.29</u>

CORPORATE INFORMATION

MANAGERS

Mayban Property Trust Management Berhad (Company No.: 178324-V)
(a wholly-owned subsidiary of MAYBANK)

Registered Office of the Managers

28th Floor West, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia

Telephone : 03-2302188

Telefax : 03-2302189

Board of Directors of the Managers

Tan Sri Mohamed Basir bin Ahmad (Chairman)

Teh Soon Poh

Dato' Dr Ismail bin Saad

Wong Choon Yah

Azizan bin Ahmad

Abdul Aziz bin Peru Mohamed

Management of the Managers

General Manager

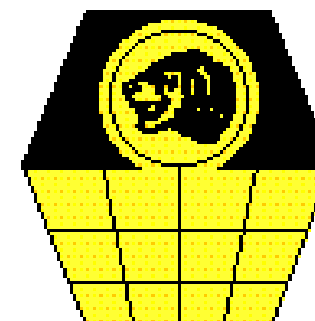
Lam Hee

Operations Manager

Rosalind Chan (Ms.)

Company Secretary of the Managers

Stephen Chay Ching Keat



TRUSTEE

Bumiputra-Commerce Trustee Berhad (167913-M)
6th Floor, Wisma TAS
21, Jalan Melaka
50100 Kuala Lumpur
Malaysia

TAXATION ADVISER of the Trust

PricewaterhouseCoopers Taxation Services Sdn Bhd
(464731-M)

SOLICITORS of the Trust

Skrine & Co
Rashid & Lee

REGISTRAR of the Trust

Maybank (3813-K)
14th Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia

BANKERS for the Trust

Maybank (3813-K)

PROPERTY MANAGERS of the Trust

Colliers, Jordan Lee & Jaafar Sdn Bhd (59901-U)
Arthur Lim Valuers Sdn Bhd (253401-P)

Telephone: 03-2347822

STOCK EXCHANGE LISTING

Kuala Lumpur Stock Exchange

AUDITORS of the Trust

Arthur Andersen & Co.
Public Accountants

MAYBAN PROPERTY TRUST FUND ONE

INTERIM REPORT

For the Six Months Ended
December 31, 2000