

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold all your units in Mayban Property Trust Fund One ("MPTF1"), you should at once hand this Circular together with the accompanying Proxy Form to the purchaser or the agent through whom the sale was effected for transmission to the purchaser.

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MAYBAN PROPERTY TRUST FUND ONE

(Established in Malaysia)

CIRCULAR TO UNITHOLDERS

In Relation To The

PROPOSED FOURTH SUPPLEMENTAL DEED OF TRUST PURSUANT TO THE:

- **Proposed Change In The Management Company Of Mayban Property Trust Fund One From Mayban Property Trust Management Berhad To Pelaburan Hartanah Nasional Berhad; and**
- **Proposed Change In The Name Of The Fund From "Mayban Property Trust Fund One" To "Amanah Harta Tanah PNB 2".**

And

NOTICE OF EXTRAORDINARY GENERAL MEETING

Issued by

The Managers



MAYBAN PROPERTY TRUST MANAGEMENT BERHAD

(Company No. 178324 – V)

And

Advised By



Aseambankers Malaysia Berhad (15938-H)

The Notice convening an Extraordinary General Meeting which will be held at 51st Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur on 8 October 2001 at 11.00 a.m. together with the accompanying Proxy Form are enclosed with this Circular. The Proxy Form for use at the Extraordinary General Meeting should be completed and returned in accordance with the instructions contained therein to reach the office of the Registrars of Mayban Property Trust Fund One not later than 48 hours before the time fixed for holding the meeting. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : 5 October 2001 at 5.00 p.m.
Date and time of the Extraordinary General Meeting : 8 October 2001 at 11.00 a.m.

This Circular is dated 14 September 2001

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

“Aseambankers”	:	Aseambankers Malaysia Berhad (15938-H)
“BCTB” or the “Trustee”	:	Bumiputera-Commerce Trustee Berhad (formerly known as BBMB Trustee Berhad) (Company No. 167913-M)
“CDS”	:	Central Depository System
“EGM”	:	Extraordinary General Meeting
“KLSE”	:	The Kuala Lumpur Stock Exchange
“Managers”	:	The management company of the Fund
“MASB”	:	The Malaysian Accounting Standards Board
“Maybank”	:	Malayan Banking Berhad (Company No. 3813-K)
“MPTF1” or “the Fund” or “the Trust”	:	Mayban Property Trust Fund One (established under the Trust Deed dated 11 January 1990 entered into between MPTMB , BCTB and the Registered Holders)
“MPTMB”	:	Mayban Property Trust Management Berhad (Company No. 178324-V)
“Parties”	:	Parties to the Proposed Fourth Supplemental Deed, namely, MPTMB, PHNB and BCTB
“PHNB”	:	Pelaburan Hartanah Nasional Berhad (Company No.175967-W)
“PNB”	:	Permodalan Nasional Berhad (Company No. 38218-X)
“Proposed Acquisition”	:	The proposed acquisition of 300,000 ordinary shares of RM1.00 each, representing thirty percentum (30%) of the issued and paid-up capital of PHNB by Maybank from PNB
“Proposed Fourth Supplemental Deed”	:	The proposed Fourth Supplemental Deed of Trust to be executed between MPTMB, PHNB and BCTB pursuant to the change in the management of MPTF1 from MPTMB to PHNB and the proposed change in the name of MPTF1 to “Amanah Harta Tanah PNB 2”
“Proposed Transactions”	:	The proposed change in the management company of MPTF1 from MPTMB to PHNB and the proposed change in the shareholdings of PHNB, collectively
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“SC”	:	Securities Commission
“SPA”	:	Sale and Purchase Agreement dated 13 October 2000 between Maybank and PNB for the Proposed Acquisition
“the date hereof”	:	The date of the Proposed Fourth Supplemental Deed

DEFINITIONS *(Cont'd)*

- “Trust Deed” : The Deed of Trust dated 11 January 1990 and the three (3) supplemental trust deeds dated 19 June 1990, 13 August 1990 and 27 December 1996, collectively
- “Unitholders” or “Registered Holders” : The persons for the time being registered in the Register of Registered Holders under the provisions of the Trust Deed, including those persons jointly so registered
- “Register” : The Register of Registered Holders established under Clause 24 of the Trust Deed and every duplicate register (if any) kept pursuant to the provisions of Clause 24 thereof

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MAYBAN PROPERTY TRUST MANAGEMENT BERHAD

(Company No.: 178324-V)
(Incorporated in Malaysia)

Registered Office:
28th Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur

14 September 2001

Directors of the Managers of MPTF1

Tan Sri Mohamed Basir bin Ahmad (Chairman)
Teh Soon Poh
Dato' Dr Ismail bin Saad
Wong Choon Yah
Abdul Aziz Peru Mohamed

To: Unitholders of MAYBAN PROPERTY TRUST FUND ONE

Dear Sir/Madam,

MAYBAN PROPERTY TRUST FUND ONE

- PROPOSED FOURTH SUPPLEMENTAL DEED OF TRUST PURSUANT TO THE:

- **Proposed Change In The Management Company Of MPTF1 From Mayban Property Trust Management Berhad to Pelaburan Hartanah Nasional Berhad; and**
- **Proposed Change In The Name Of The Fund From “Mayban Property Trust Fund One” To “Amanah Harta Tanah PNB 2”.**

1. INTRODUCTION

On 13 October 2000, Aseambankers, on behalf of MPTF1 and Maybank, announced that Maybank had, on the same date, entered into a conditional Sale and Purchase Agreement with PNB for the proposed acquisition of 300,000 ordinary shares of RM1.00 each in and representing thirty percentum (30%) of the issued and paid-up capital of PHNB. The consideration for the Proposed Acquisition shall be the sum of RM1.00 together with the hand-over of the management of MPTF1 from MPTMB to PHNB.

Subsequently, pursuant to the SC's Guidelines on Property Trust Funds, Aseambankers had, on behalf of MPTMB and PHNB, submitted an application to the SC on 31 October 2000 for their approval on the Proposed Transactions.

Following from this, the approval of the SC was obtained via a letter dated 4 May 2001 with several conditions attached, as detailed in Section 2.3 below.

On 7 August 2001, Aseambankers had also, on behalf of MPTMB, announced that at the request of MPTMB, the name of the Fund shall be changed from “Mayban Property Trust Fund One” to “Amanah Harta Tanah PNB 2” upon the completion of the Proposed Transactions.

THE PURPOSE OF THIS CIRCULAR IS TO SET OUT THE RELEVANT DETAILS OF THE PROPOSED FOURTH SUPPLEMENTAL DEED AND SEEK YOUR APPROVAL FOR THE RESOLUTION TO BE TABLED AT THE FORTHCOMING EGM OF THE TRUST TO BE CONVENED. A NOTICE OF THE EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED HEREWITH IN THIS CIRCULAR.

2. DETAILS OF THE PROPOSED FOURTH SUPPLEMENTAL DEED PURSUANT TO THE PROPOSED TRANSACTIONS

Details of the Proposed Acquisition were announced by PNB and Aseambankers on behalf of MPTF1 and Maybank on 13 October 2000 and are provided in the ensuing paragraphs.

2.1 Proposed Acquisition of PHNB

In consideration for the Proposed Acquisition, Maybank shall:-

- a. pay RM1.00 to PNB within seven (7) business days upon all the conditions precedent having been fulfilled; and
- b. hand over the present management of MPTF1 from MPTMB to PHNB.

The 300,000 ordinary shares of RM1.00 each of PHNB to be acquired by Maybank pursuant to the SPA will be acquired free from all liens, charges and other encumbrances and with all rights attaching thereto (save and except for any dividend and/or distribution or rights declared or announced prior to but effected, paid or settled after the completion date) subsequent to the completion of the SPA.

The total consideration for the Proposed Acquisition was arrived at on a willing buyer – willing seller basis after taking into consideration, amongst others, the net potential earnings to be gained by Maybank from the acquisition of the 30% equity stake in PHNB and the loss in contribution from MPTMB as a result of handing over the management of MPTF1 from MPTMB to PHNB.

The SPA is subject to the following conditions:-

- i) the approval of the Trustee on the retirement of MPTMB as the Managers of MPTF1 and the appointment of PHNB as the new Managers in its stead;
- ii) the approval of the SC on the appointment of PHNB as the new Managers of MPTF1;
- iii) the approval of any other relevant regulatory authorities on PNB's proposed sale of the 300,000 ordinary shares of RM1.00 each in PHNB to Maybank (if required);
- iv) PNB's Board of Directors' resolution approving PNB's proposed sale of the 300,000 ordinary shares of RM1.00 each in PHNB to Maybank; and
- v) Maybank's Board of Directors' resolution approving Maybank's proposed purchase of the 300,000 ordinary shares of RM1.00 each in PHNB from PNB.

2.2 Subsequent Change In The Management Company Of MPTF1

Upon completion of the Proposed Acquisition and upon receiving approval from the Trustee, MPTMB will retire from the management of MPTF1. Correspondingly, PHNB will then be appointed as the new management company of MPTF1.

Subsequently, pursuant to the SC's Guidelines on Property Trust Funds, Aseambankers had, on behalf of MPTMB and PHNB, submitted an application to the SC on 31 October 2000 for their approval on:-

- (i) the proposed change in the management company of MPTF1 from MPTMB to PHNB and the appointment of PHNB as the new management company; and
- (ii) the proposed change in the shareholdings of PHNB.

2.3 Approval Of The SC

Following from the above-mentioned application, the SC gave their approval for the Proposed Transactions via their letter dated 4 May 2001, subject to the following conditions:-

- (a) that a Proposed Fourth Supplemental Deed to the Trust Deed be executed between MPTMB, PHNB, BCTB, the trustee for MPTF1 and the Registered Holders in order to effect the retirement of MPTMB as the management company of MPTF1 as well as the appointment of PHNB as the new management company of MPTF1;
- (b) that a unitholders' resolution at a unitholders' meeting (in which those parties which are deemed interested in the Proposed Transactions, such as PNB, Maybank, PHNB and MPTMB, be disallowed from voting for the said resolution) be obtained prior to making the necessary amendments to the Trust Deed via the Proposed Fourth Supplemental Deed;
- (c) that the above-mentioned Proposed Fourth Supplemental Deed be approved and registered with the SC prior to the hand-over of the management of MPTF1 from MPTMB to PHNB;
- (d) that adequate disclosure as well as an announcement be made to the Unitholders at the unitholders' meeting with regards to the interests held by those deemed as interested persons in the Proposed Transactions, such as PNB, Maybank, PHNB and MPTMB;
- (e) that the Unitholders be informed on the change in the management company of MPTF1 as soon as possible upon PHNB's appointment as the new management company of MPTF1 and upon completion of the Proposed Transactions; and
- (f) that the SC be informed on the change in the management of MPTF1 from MPTMB to PHNB within a period of two (2) weeks from the date of completion of the Proposed Transactions.

At the date of this Circular, none of the above conditions have been fulfilled.

2.4 Time Frame

The proposed change in the management company of MPTF1 from MTPMB to PHNB is expected to be completed within two weeks from the registration of the Proposed Fourth Supplemental Deed with the SC.

2.5 Information On MPTMB

MPTMB was incorporated in Malaysia on 28 January 1989 and is a wholly owned-subsiary of Maybank. MPTMB has an authorised share capital of RM10,000,000 comprising 10,000,000 ordinary shares of RM1.00 each of which RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each have been issued and fully paid-up.

MPTMB is principally a management company whose principal activity is managing property trust funds. MPTMB is responsible for the day-to-day management of MPTF1 in accordance with the provisions of the trust deeds pertaining to MPTF1 and for the development and implementation of appropriate investment strategies. As at to date, MPTF1 is the only property trust fund that MPTMB manages.

2.6 Information On PHNB

PHNB was incorporated in Malaysia on 21 November 1988 and has an authorised share capital of RM30,000,000 ordinary shares of RM1.00 each of which RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each have been issued and fully paid-up. PHNB is a wholly-owned subsidiary company of PNB.

The principal activity of PHNB is managing a property trust fund known as Amanah Harta Tanah PNB (“AHP”). PHNB is responsible for the day-to-day management of AHP in accordance with the provisions of the trust deed and for the development and implementation of appropriate investment strategies.

Please refer to **Appendix II** for further information on PHNB.

2.7 Proposed Fourth Supplemental Deed

Pursuant to parts (a) and (b) of Section 2.3 above, the approval of the Unitholders for the Proposed Fourth Supplemental Deed is sought.

The new clauses that are proposed to be included in the Fourth Supplemental Deed are as follows:-

(a) **Appointment and Retirement**

‘The Parties hereto acknowledge and agree that with effect from the date hereof, PHNB shall be appointed as the Managers of the Fund as replacement of MPTMB who have retired pursuant to Clause 46(7)(d) of the Trust Deed and the Trustee HEREBY APPOINTS PHNB to be the Managers of the Fund.’

(b) **Undertaking by PHNB**

‘PHNB undertakes to the Trustee and the Registered Holders, jointly and severally, all obligations of MPTMB, as the retiring Managers, and that with effect from the date hereof be bound by the terms and conditions of the Trust Deed and will discharge its duties and obligations as the Managers thereunder’.

(c) **Release and Discharge**

- (i) *‘The Trustee hereby releases, absolves and discharges MPTMB with effect from the date hereof from its duties and obligations as Managers under the Trust Deed without prejudice to any rights and liabilities which MPTMB may have accrued or incurred prior to its retirement hereof.’*
- (ii) *‘PHNB hereby undertakes not to make any claims or demands whatsoever in respect thereof against MPTMB but to discharge its duties and obligations as Managers in lieu thereof and to be bound by the terms and obligations of the Trust Deed in every way as if PHNB were an original party thereto.’*
- (iii) *‘The Parties hereby agree that the provisions of the Trust Deed shall continue in effect for MPTMB in respect of any actions taken or omitted to be taken by it or any event occurring before its retirement hereof and will keep the Trustee and the Registered Holders indemnified against all costs, actions, proceedings, claims, damages, losses and expenses whatsoever which may be brought or made against or incurred by the Trustee and the Registered Holders by reason of non-performance or non-observance by MPTMB of its duties and obligations under the Trust Deed prior to the date hereof.’*

(d) **Change of Name**

'Pursuant to the request of MPTMB made in accordance with Clause 46(7)(i), the Trustee agrees and declares that as from the date hereof, the Fund shall be known as "AMANAH HARTA TANAH PNB 2" and that the word "MAYBAN" therefor shall not be used in any connection with the Trust or the Fund.'

3. RATIONALE FOR THE PROPOSED FOURTH SUPPLEMENTAL DEED

The rationale for the Proposed Fourth Supplemental Deed to be executed between MPTMB, PHNB and the Trustee, as required by the SC, is to reflect the retirement of MPTMB as the management company of MPTF1 and the appointment of PHNB as the new management company of MPTF1.

The impending globalisation and liberalisation of the financial services industry will pose great challenges to the Malaysian financial services industry. To face these challenges, the PNB Group, through its rationalisation plan, strives to minimise the duplication of business entities among the group member companies. The proposed change in the management company of MPTF1 from MPTMB to PHNB will enable more productive utilisation of resources, generate economies of scale, and improve cost efficiency. Meanwhile, Maybank will still be represented in the management company of the Fund through its 30% holding in PHNB.

PHNB, a wholly-owned subsidiary of PNB, is a well-established property trust management company with a proven track record in managing Amanah Harta Tanah PNB ("AHP"). As such, their prudent and sound management performance is expected to benefit the Fund in the long run.

In addition, the Proposed Fourth Supplemental Deed will also reflect the change in the name of the Fund from 'Mayban Property Trust Fund One' to 'Amanah Harta Tanah PNB 2', which is made at the request of MPTMB in accordance with Clause 46(7)(i) of the Trust Deed which states that:-

"Notwithstanding anything elsewhere in this Deed contained or deemed to be so contained, it is hereby expressly agreed and declared that when requested by Mayban Property Trust Management Berhad, its successor-in-title or assigns so to do the Managers or the Trustee shall take whatever action as may be necessary at that time to immediately remove the word "Mayban" from the title of the Trust and such word thenceforth shall not be used in any connection whatsoever with the Trust."

4. CONDITIONS

The Proposed Fourth Supplemental Deed is subject to and conditional upon the necessary approvals of the following being obtained:

- (a) the approval of the SC; and
- (b) the approval of the unitholders of MPTF1.

5. FINANCIAL EFFECTS OF THE PROPOSED FOURTH SUPPLEMENTAL DEED

The Proposed Fourth Supplemental Deed is not expected to have any material effect on the Earnings Per Unit, Net Tangible Assets Per Unit or income distribution of MPTF1 for the current financial year ending 30 June 2002.

6. DIRECTORS' AND UNITHOLDERS' INTEREST

As at 13 August 2001, PNB, the vendor for the Proposed Acquisition, owns 22.44% of Maybank. In addition, Amanah Raya Nominees (Tempatan) Sdn Bhd on behalf of Skim Amanah Saham Bumiputera, Sekim Amanah Saham Nasional, Amanah Saham Nasional 2, Amanah Saham Wawasan 2020 and Amanah Saham Malaysia (5 unit trust funds managed by the PNB Group) owns 25.89%, 1.20%, 0.09%, 1.29% and 2.60% of Maybank, respectively. Accordingly, PNB and Maybank are deemed interested in the Proposed Acquisition. As the Proposed Fourth Supplemental Deed is in relation to the Proposed Acquisition, PNB and Maybank, are also deemed interested in the Proposed Fourth Supplemental Deed.

The direct and indirect unit holdings of the interested unitholders of MPTF1 as at 15 August 2001, being the last practicable date prior to the printing of the Circular, are as follows :-

Unit Holders	<-----Total No. Of Units Held ----->			
	Direct	%	Indirect	%
Malayan Banking Berhad	3,000,000	2.83	*100,000	0.09
Malaysia National Insurance Berhad ("MNI") (by virtue of being a subsidiary of PNB)	7,505,000	7.08	-	-

** Deemed interested by virtue of Maybank's shareholdings in Mayban Fortis Holdings Bhd (formerly known as Mayban Assurance Bhd)*

Accordingly, Maybank and MNI will abstain from voting on the Proposed Fourth Supplemental Deed at the forthcoming EGM to be convened.

7. FURTHER INFORMATION

Unitholders are advised to refer to Appendix I for information on the history, principal activities, summarised audited accounts and distribution statement of MPTF1. Further information on the material contracts and litigation involving MPTF1 and the consents of the advisers are included in Appendix III of this Circular.

8. RECOMMENDATIONS

8.1 Managers' Recommendation

The Directors of MPTMB are of the opinion that the Proposed Fourth Supplemental Deed is in the best interest of the Fund and accordingly recommend that you vote in favour of the resolution pertaining to the Proposed Fourth Supplemental Deed to be tabled at the forthcoming EGM to be held on 8 October 2001.

8.2 Trustee's Recommendation

The Trustee is of the opinion that the Proposed Fourth Supplemental Deed is in the best interest of the Fund and recommends that you vote in favour of the resolution pertaining to the Proposed Fourth Supplemental Deed to be tabled at the forthcoming EGM to be held on 8 October 2001.

9. LEGAL ADVISERS

Messrs. Rashid & Lee have been appointed as the legal advisers for the Proposed Fourth Supplemental Deed.

10. EXTRAORDINARY GENERAL MEETING

An EGM, the notice of which is enclosed with this Circular, will be held at 51st Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur on 8 October 2001 at 11.00 a.m. for the purpose of considering and if deemed fit, to pass the resolution, with or without modifications, to give effect to the Proposed Fourth Supplemental Deed.

If you are unable to attend and vote at the EGM, please complete the enclosed Proxy Form in accordance with the instructions contained therein, sign and return it so as to reach the office of the Registrars of MPTF1 at 14th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050, Kuala Lumpur as soon as possible and in any event not later than forty-eight (48) hours before the time fixed for holding the EGM.

The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Yours faithfully

For and on behalf of the Directors of MPTMB

THE MANAGERS OF MAYBAN PROPERTY TRUST FUND ONE

Tan Sri Mohamed Basir bin Ahmad

Chairman

INFORMATION ON MPTF1

1. HISTORY AND BUSINESS

MPTF1 was established in Malaysia pursuant to the Trust Deed dated 11 January 1990 entered into between MPTMB, BCTB and the Registered Holders.

MPTF1 is a property trust fund that invests primarily in a selected portfolio of quality commercial real properties with good rental and capital appreciation prospects in established business centres. Its audited Net Asset Value as at 30 June 2001 is RM98,715,658.

2. MPTF1'S PROPERTY INVESTMENTS

MPTF1 is primarily involved in the investment of real properties. MPTF1's property portfolio consists of Bangunan Mayban Finance, Plaza Mayban Trust and Bangunan TAR, which are located in Kuala Lumpur, Bangunan Mayban Trust Penang and Bangunan Mayban Trust Ipoh. (Other investments include corporate bonds, fixed deposits and short term investments). Details of the investment in properties of MPTF1 are as follows:-

PROPERTY NAME & LOCATION	DESCRIPTION OF PROPERTY	APPROXIMATE AGE OF BUILDING (YEARS)	LETTABLE AREA (SQ. FT.)	TENURE	ACQUISITION COST (RM MILLION)	APPROVED VALUATION (RM MILLION)	NET BOOK VALUE AS AT 30 JUNE 2001 (RM MILLION)
Bangunan Mayban Trust Penang No. 3, Leboh Penang, 10200 Pulau Pinang	14-storey office building	16	65,000	Freehold	18.50	21.8 (August 1998)	16.50
Bangunan Mayban Trust Ipoh No. 28, Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan	15-storey office building	17	140,000	Freehold	29.00	33.2 (August 1998)	24.60
Bangunan Mayban Finance No.1, Medan Tuanku Satu, Medan Tuanku, 50300 Kuala Lumpur	5-storey office building	15	26,000	Freehold	5.75	9.2 (August 1998)	8.60
Plaza Mayban Trust No. 70, Jalan Masjid India, 50100 Kuala Lumpur	7-storey commercial building	10	33,000	Freehold	11.35	13.5 (August 1998)	10.08
Bangunan TAR Nos. 404-410, Jalan Tuanku Abdul Rahman 50100 Kuala Lumpur	9 1/2 -storey office building	21	41,000	Freehold	11.50	13.8 (August 1998)	11.75

Notes: (i) A revaluation of all five properties of the Fund was carried out in October and November 1997, and an updated revaluation in April 1998. The valuations of three properties were approved while the other two were revised by the SC on 3 August 1998. The SC-approved valuations were incorporated into the accounts of the Fund in August 1998.

(ii) As per the announcement made to the KLSE on 23 May 2001, a revaluation exercise on the above properties was undertaken on 25 April 2001 by Dass Mohamad Chartwell Hillier Parker Sdn Bhd, an independent firm of professional valuers, in line with the SC's Guidelines on Property Trust Funds. The revaluation deficit arising from the revaluation exercise was incorporated in the financial statements of MPTF1 in June 2001 to comply with the approved accounting standards of the Malaysian Accounting Standards Board ("MASB"), whilst the revaluation amount of each property is pending the approval of the SC.

3. AUTHORISED SIZE OF FUND

The present authorised fund size of MPTF1 is 112,000,000 units of which 106,037,000 units have been issued at a total value of RM104,894,759 as at 30 June 2001.

4. SUMMARY OF DISTRIBUTION STATEMENT

MPTF1 has been distributing dividends to its unitholders every year since its incorporation in 1990. The summary of dividend distributions over the past five (5) years is as follows:-

Year Ended 30 June	1997	1998	1999	2000	2001
	sen	sen	sen	sen	sen
Gross Distribution per unit	7.50	7.30	5.80	3.95	2.50

5. SUBSTANTIAL UNITHOLDERS AS AT 15 AUGUST 2001

Unitholder	No. Of Units Held	%
Malaysia National Insurance Berhad	7,505,000	7.08

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6. SUMMARY OF AUDITED ACCOUNTS

6.1 Financial Results

The summary and track record of the financial results based on the audited accounts for the past five (5) years ended 30 June 2001 are as follows:

	< ----- Financial Year Ended ----- >				
	30.6.97	30.6.98	30.6.99	30.6.00	30.6.01
No. of units in issue ('000)	106,037	106,037	106,037	106,037	106,037
Unitholders' fund (RM'000)	128,994	129,604	120,708	120,006	98,716
Net Tangible Assets ("NTA") (RM'000)	128,185	128,878	120,708	120,006	98,716
NTA per unit (sen)	120.89	121.54	113.84	113.17	93.10
Net property income (RM'000)	6,615	7,338	5,885	4,003	2,606
Other income (RM'000)	2,405	3,112	3,301	2,601	2,331
Total income (RM'000)	9,020	10,450	9,186	6,604	4,937
Net income/(loss) before tax (RM'000)	7,648	8,413	6,007	4,230	(6,759)
Net income/(loss) after tax (RM'000)	5,137	6,247	5,131	3,995	(7,319)
Effective tax rate (%)	32.83	25.75	14.58	5.54	(8.28)
Gross EPU (sen)	7.88	7.93	5.66	3.99	(6.37)
Net EPU (sen)	5.29	5.89	4.84	3.77	(6.90)
Gross distribution per unit (sen)	7.50	7.30	5.80	3.95	2.50
Tax credit (sen)	2.47	1.96	0.83	0.47	0.39
Net distribution per unit (sen)	5.03	5.34	4.97	3.48	2.11
Current ratio (times)	4.39	4.63	5.92	8.53	17.21
After tax return of unitholders' fund (sen)	3.98	4.82	4.25	3.33	(7.41)
Total borrowings (RM'000)	N/A	N/A	N/A	N/A	N/A

Note:-

For the financial year ended 30 June 2001, proposed dividend is excluded in the calculation of NTA and rental arrears have been excluded in the calculation of property income, following the adoption of accounting standards of MASB

6.2 Commentary On Fluctuation In Net Income

(i) For the Financial Year Ended 30 June 1998

Net income was higher than that of the financial year ended 30 June 1997 mainly due to the additional twelve (12) months' rental income from the latest property acquisition i.e. Bangunan TAR.

(ii) For the Financial Year Ended 30 June 1999

Net income was lower than that of the financial year ended 30 June 1998 mainly due to rental rate reductions, increased vacancies, and a provision for rental arrears during the economic slowdown. In addition, there was a total write-off on the balance of the deferred expenditure to comply with the accounting standards of MASB.

(iii) For the Financial Year Ended 30 June 2000

Net income was lower than that of the financial year ended 30 June 1999 mainly due to reduced rental rates and lower occupancy levels arising from an acute oversupply of office space.

(iv) For the Financial Year Ended 30 June 2001

The income from operations was less than the revaluation deficit (which was incorporated in the financial statements to comply with the accounting standards of MASB) resulting in a loss for the Fund.

INFORMATION ON PHNB

1. HISTORY AND BUSINESS

PHNB was incorporated in Malaysia on 21 November 1988 and has an authorised share capital of RM30,000,000 comprising 30,000,000 ordinary shares of RM1.00 each of which RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each have been issued and fully paid-up. PHNB is a wholly-owned subsidiary company of PNB.

The principal activity of PHNB is managing a property trust fund known as Amanah Harta Tanah PNB (“AHP”). PHNB is responsible for the day-to-day management of AHP in accordance with the provisions of the trust deed and for the development and implementation of appropriate investment strategies.

2. SHARE CAPITAL AS AT 15 AUGUST 2001

	No. Of Ordinary Shares	Par Value RM	Total RM
Authorised	30,000,000	1.00	30,000,000
Issued and Paid-up	1,000,000	1.00	1,000,000

3. CHANGES IN ISSUED AND PAID-UP SHARE CAPITAL UP TO 15 AUGUST 2001

Date	No. of Ordinary Shares Allotted	Par Value RM	Consideration	Resultant Total Issued And Paid-Up Capital RM
21.11.1988	2	1.00	Cash - subscribers' shares	2
20.03.1989	999,998	1.00	Cash	1,000,000

4. SUBSTANTIAL SHAREHOLDERS AS AT 15 AUGUST 2001

Name	Country of Incorporation	<-----No. of Shares Held----->			
		Direct	%	Indirect	%
PNB	Malaysia	999,998	99.99	-	-

5. PARTICULARS OF BOARD OF DIRECTORS AS AT 15 AUGUST 2001

Name	Nationality	<-----No. of Shares Held----->			
		Direct	%	Indirect	%
Tan Sri Dato' Seri (Dr.) Ahmab Sarji bin Abdul Hamid	Malaysian	1	-	-	-
Tan Sri Geh Ik Cheong	Malaysian	-	-	-	-
Datuk Hamad Kama Piah bin Che Othman	Malaysian	1	-	-	-
Dato' Abd. Wahab bin Maskan	Malaysian	-	-	-	-
Dato' Mohd Hussaini bin Haji Abdul Jamil	Malaysian	-	-	-	-

6. MANAGEMENT TEAM

(i) Encik Mohamed Rahim bin Ismail (*General Manager/Consultant*)

Encik Mohamed Rahim bin Ismail joined PNB on 5 February 2001 as the General Manager/Consultant of the Property Division, where he is directly involved in the management of Amanah Harta Tanah PNB. Prior to joining PNB, Encik Mohamed Rahim was attached to Kumpulan Guthrie Berhad (“KGB”) as Director of Properties.

Encik Mohamed Rahim is a Quantity Surveyor and has been involved in property development for more than 20 years. He holds a Diploma in Quantity Surveying from Maktab Teknik Kuala Lumpur and a Degree in Quantity Surveying from Thames Polytechnics, London, United Kingdom. Encik Mohamed Rahim is a member of the Institute of Surveyors, Malaysia.

Encik Mohamed Rahim started his career with Majlis Amanah Rakyat (“MARA”) in 1971. In 1975, he was appointed as Quantity Surveyor of Jabatan Kerja Raya before being transferred to Lembaga Lebuhraya Malaysia in 1981 as Assistant Director of Operations. From 1982 to 1997, Encik Mohamed Rahim was attached with several property-related companies before joining KGB in 1997.

(ii) Encik Ibrahim bin Awang (*Senior Manager*)

Encik Ibrahim bin Awang graduated from MARA Institute of Technology and holds a Masters in Business Administration (MBA) Finance with distinction conferred by the University of Hull, United Kingdom. He joined PNB in 1981 and was involved directly in the establishment of Amanah Harta Tanah PNB, launched by PNB in 1989. He has more than 10 years experience in property investment and financial management. Prior to joining PNB, he has worked for two major accounting firms in Kuala Lumpur.

He is a member of the Institute of Internal Auditors and sits on the Board of Directors of several companies.

7. SUBSIDIARY AND ASSOCIATED COMPANIES AS AT 15 AUGUST 2001

PHNB does not have any subsidiary or associated companies.

8. PROFIT AND DIVIDEND RECORD

	< -----Audited----- >					Unaudited for the period ended
	< -----Financial Year Ended 31 December ----- >					
	1996	1997	1998	1999	2000	30 June 2001
Turnover (RM'000)	1,299	1,483	1,669	1,764	1,798	793
Profit before taxation (RM'000)	216	266	302	131	53	113
Taxation (RM'000)	(65)	(74)	(85)	-	(67)	(32)
Profit/(loss) after taxation before minority interest and extraordinary items (RM'000)	151	192	217	131	(14)	81
Minority interest (RM'000)	-	-	-	-	-	-
Extraordinary items (RM'000)	-	-	-	-	-	-
Profit/(loss) after taxation and minority interest (RM'000)	151	192	217	131	(14)	81
No. of ordinary shares in issue ('000)	1,000	1,000	1,000	1,000	1,000	1,000
Gross EPS (sen)	21.60	26.58	30.20	13.07	5.29	11.35
Net EPS (sen)	15.10	19.17	21.71	13.07	(1.40)	8.17
Gross dividend rate (%)	-	-	-	-	150.00	-

FURTHER INFORMATION

1. MANAGERS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of the Managers of MPTF1 who collectively and individually accept full responsibility for the accuracy of the information given herein except for the information on PHNB which has been obtained from the management of PHNB, and confirm, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other material facts the omission of which would make any statement in this Circular misleading.

2. TRUSTEE'S RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Trustee who confirm after making all reasonable enquiries and to the best of the Trustee's knowledge and belief, there are no other material facts the omission of which would make any statement in this Circular misleading.

3. MATERIAL LITIGATION

BCTB is not engaged in any litigation (by acting as Trustee for MPTF1) either as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened, against MPTF1 or of any facts likely to give rise to any proceedings which might materially affect the position and business of MPTF1.

4. MATERIAL CONTRACTS

There are no other material contracts (not being contracts entered into in the ordinary course of business) entered into by the Managers or the Trustee on behalf of MPTF1 during the two (2) years preceding the date of this Circular.

5. LETTERS OF CONSENT

Aseambankers, being the main adviser, and Messrs. Rashid & Lee, the legal adviser for the Proposed Fourth Supplemental Deed, have given and have not withdrawn their written consents to the inclusion in this Circular of their names and all references to them in the form and context in which they appear.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at MPTMB's office at 28th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur during normal business hours from the date of this Circular to the date of the EGM:-

- (a) The Trust Deed;
- (b) The audited accounts of MPTF1 for the past three (3) years ended 30 June 2001; and
- (c) The letters of consent as referred to in paragraph 5 above.

MAYBAN PROPERTY TRUST FUND ONE

(Established in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the unitholders of Mayban Property Trust Fund One will be held at the 51st Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur on 8 October 2001 at 11.00 a.m. for the purpose of considering and, if deemed fit, passing with or without modifications, the following Ordinary Resolution:

ORDINARY RESOLUTION

FOURTH SUPPLEMENTAL TRUST DEED PURSUANT TO:

- **Proposed Change In The Management Company Of The Fund From Mayban Property Trust Management Berhad To Pelaburan Hartanah Nasional Berhad; and**
- **Proposed Change In The Name Of The Fund From “Mayban Property Trust Fund One” To “Amanah Harta Tanah PNB 2”.**

“THAT, the proposed Fourth Supplemental Trust Deed be and is hereby approved and the Trustee and the Managers of Mayban Property Trust Fund One be authorised to execute the Fourth Supplemental Trust Deed subject to the approval and amendments (if any) of the Securities Commission to the same”.

By Order of The Board of Directors
of the Managers of MPTF1

.....
STEPHEN CHAY CHING KEAT
COMPANY SECRETARY
Kuala Lumpur
14 September 2001

Notes:

1. *The right of Foreigners to vote in respect of their deposited securities is subject to Section 41(1)(e) and Section 41(2) of the Securities Industry (Central Depositories) Act 1991 and the Securities Industry (Central Depositories) (Foreign Ownership) Regulations, 1996. The position of such Depositors in this regard will be determined based on the Extraordinary General Meeting Record of Depositors. Such Depositors whose units exceed MPTF1's foreign unitholding limit of 30% as at the date of the Extraordinary General Meeting Record of Depositors may attend the above meeting but are not entitled to vote. Consequently, a proxy appointed by such Depositor who is not entitled to vote will also not be entitled to vote at the above meeting.*
2. *A unitholder entitled to attend and vote at the above meeting is entitled to appoint up to two (2) proxies to attend and vote in his/her stead. Where a unitholder intends to appoint two proxies, he/she must complete two Proxy Forms and must specify the proportions of his/her holding to be represented by each proxy or the appointment of proxies will be invalid. A proxy must be a unitholder of MPTF1 or an advocate and solicitor or an approved company auditor or a person approved by the Registrar of Companies or any other person approved by the Managers.*
3. *The Proxy Form must be signed by the appointor or his/her attorney duly authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.*
4. *The Proxy Form must reach the office of the Registrars of MPTF1 at 14th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur not less than forty-eight (48) hours before the time set for holding the Extraordinary General Meeting or at any adjournment thereof.*
5. *For scripless, only Depositors registered in the Record of Depositors on or before 12.30 p.m. on 7 September 2001 shall be eligible to attend the Extraordinary General Meeting.*

MAYBAN PROPERTY TRUST FUND ONE

(Established in Malaysia)

PROXY FORM

I/We..... NRIC No. / Co. No.....
(FULL NAME IN CAPITAL)

of
(FULL ADDRESS)

being a registered unitholder / the joint unitholders of **MAYBAN PROPERTY TRUST FUND ONE ("MPTF1")**,

hereby appoint NRIC.No..... of
(FULL NAME IN CAPITAL)

.....
(ADDRESS)

or failing him/her, Tan Sri Mohamed Basir bin Ahmad as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting of MPTF1 to be held at the 51st Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur on 8 October 2001 at 11.00 a.m. or at any adjournment thereof.

(Please indicate with an "x" in the space provided below whether you wish your vote to be cast for or against the Ordinary Resolution specified in the Notice of Extraordinary General Meeting. If you do not do so, your proxy will vote or abstain from voting on the resolution as he/she may think fit).

	FOR	AGAINST
ORDINARY RESOLUTION		

Dated this day of 2001

.....
Signature of Unitholder(s) / Seal of Unitholder
Telephone Number:

NUMBER OF UNITS HELD

Notes:-

- The right of Foreigners to vote in respect of their deposited securities is subject to Section 41(1)(e) and Section 41(2) of the Securities Industry (Central Depositories) Act 1991 and the Securities Industry (Central Depositories) (Foreign Ownership) Regulations, 1996. The position of such Depositors in this regard will be determined based on the Extraordinary General Meeting Record of Depositors. Such Depositors whose units exceed MPTF1's foreign unitholding limit of 30% as at the date of the Extraordinary General Meeting Record of Depositors may attend the above meeting but are not entitled to vote. Consequently, a proxy appointed by such Depositor who is not entitled to vote will also not be entitled to vote at the above meeting.*

2. A unitholder entitled to attend and vote at the above meeting is entitled to appoint up to two (2) proxies to attend and vote in his/her stead. Where a unitholder intends to appoint two proxies, he/she must complete two Proxy Forms and must specify the proportions of his/her holding to be represented by each proxy or the appointment of proxies will be invalid. A proxy must be a unitholder of MPTF1 or an advocate and solicitor or an approved company auditor or a person approved by the Registrar of Companies or any other person approved by the Managers.
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5. For scripless, only Depositors registered in the Record of Depositors on or before 12.30 p.m. on 7 September 2001 shall be eligible to attend the Extraordinary General Meeting.

(1) Please fold here first

(2) Then please fold here

STAMP

The Registrar
Mayban Property Trust Fund One
14th Floor, Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur
Malaysia

(3) Please fold this flap for sealing
