

Trust Securities & Brokerage Limited

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2004 (UNAUDITED)

	CAPITAL RESERVES			REVENUE RESERVES	TOTAL
	SHARE CAPITAL	FAIR VALUE RESERVE INVESTMENTS	ACCUMULATED LOSSES	GENERAL RESERVES	
		 Rupees		
Balance as at June 30, 2003	40,000,000	1,579,576	(36,890,453)	3,500,000	8,189,123
Change in fair value of available for sale investments for the period from July 01, 2003 to December 31, 2003	-	110,861	-	-	110,861
Gain realised during the period from July 1, 2003 to December 31, 2003	-	(106,979)	-	-	(106,979)
Profit for the half year ended December 31, 2003	-	-	619,844	-	619,844
Balance as at December 31, 2003	<u>40,000,000</u>	<u>1,583,458</u>	<u>(36,270,609)</u>	<u>3,500,000</u>	<u>8,812,849</u>
Balance as at June 30, 2004	40,000,000	620,948	(47,708,577)	3,500,000	(3,587,629)
Change in fair value of available for sale investments for the period from July 01, 2004 to December 31, 2004	-	183,062	-	-	183,062
Gain realised during the period from July 01, 2004 to December 31, 2004	-	(54,338)	-	-	(54,338)
Profit for the half year ended December 31, 2004	-	-	874,672	-	874,672
Balance as at December 31, 2004	<u>40,000,000</u>	<u>749,672</u>	<u>(46,833,905)</u>	<u>3,500,000</u>	<u>(2,584,233)</u>

The annexed notes from 1 to 14 form an integral part of these financial statements

Chief Executive

Director