

TRUST SECURITIES & BROKERAGE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2005
(UN-AUDITED)

	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	RESERVES				GRAND TOTAL	SHARE HOLDERS' EQUITY
		CAPITAL	REVENUE				
		FAIR VALUE RESERVE	GENERAL RESERVE	ACCUMULATED LOSSES	SUB-TOTAL		
Balance as at June 30, 2004	40,000,000	620,948	3,500,000	(47,708,577)	(44,208,577)	(43,587,629)	(3,587,629)
Change in fair value of available for sale investments	-	76,825	-	-	-	76,825	76,825
Profit for the quarter	-	-	-	467,967	467,967	467,967	467,967
Balance as at September 30, 2004	<u><u>40,000,000</u></u>	<u><u>697,773</u></u>	<u><u>3,500,000</u></u>	<u><u>(47,240,610)</u></u>	<u><u>(43,740,610)</u></u>	<u><u>(43,042,837)</u></u>	<u><u>(3,042,837)</u></u>
Balance as at June 30, 2005	40,000,000	390,998	3,500,000	(42,754,616)	(39,254,616)	(38,863,618)	1,136,382
Change in fair value of available for sale investments	-	84,939	-	-	-	84,939	84,939
Profit for the quarter	-	-	-	275,268	275,268	275,268	275,268
Balance as at September 30, 2005	<u><u>40,000,000</u></u>	<u><u>475,937</u></u>	<u><u>3,500,000</u></u>	<u><u>(42,479,348)</u></u>	<u><u>(38,979,348)</u></u>	<u><u>(38,503,411)</u></u>	<u><u>1,496,589</u></u>

The annexed notes form an integral part of these financial statements.

Chief Executive

Director