

Statement of Changes in Equity

	Notes	2005 R	2004 R
Share capital and share premium			
Ordinary shares	8		
At beginning of the year		<u>1 000</u>	<u>1 000</u>
At end of the year		<u>1 000</u>	<u>1 000</u>
Accumulated loss			
Accumulated profit / (loss)			
At beginning of the year		(155 907)	(821 230)
Net profit / (loss) for the year		<u>3 533 939</u>	<u>665 323</u>
At end of the year		<u>3 378 032</u>	<u>(155 907)</u>
Total share capital and share premium		3 379 032	(154 907)



City of Joburg Property Company (Pty) Ltd

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for the year ended 30 June 2005