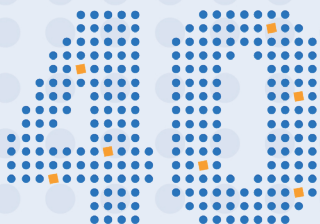


 BUSINESS/PARTNERS

FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 MARCH 2021



YEARS OF
FINANCING
ENTREPRENEURS

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	GROUP		COMPANY	
	2021 R000	2020 R000	2021 R000	2020 R000
Assets				
Cash and cash equivalents	370 946	363 885	350 422	340 193
Accounts receivable	42 947	44 884	27 178	28 072
Current income tax asset	-	47 730	-	46 709
Loans and receivables	2 842 627	2 851 101	2 842 627	2 851 098
Other investments	66 960	83 017	66 956	83 013
Assets held for resale	46 770	35 888	31 698	35 882
Investments in associates	91 708	90 449	1 458	1 462
Loans to subsidiaries	-	-	496 067	568 800
Investments in subsidiaries	-	-	9	10
Investment properties	1 665 470	1 648 526	900 304	865 089
Property, equipment and right-of-use asset	120 714	122 447	68 017	67 413
Deferred tax asset	203 584	173 818	209 824	178 399
Defined benefit pension fund surplus	234 370	163 901	234 370	163 901
Total assets	5 686 096	5 625 646	5 228 930	5 230 041
Equity and liabilities				
Capital and reserves attributable to equity holders of the parent	3 609 603	3 493 746	3 172 368	3 094 255
Share capital	173 001	173 001	173 001	173 001
Fair value and other reserves	86 866	65 184	81 378	58 902
Retained earnings	3 349 736	3 255 561	2 917 989	2 862 352
Non-controlling shareholders' interest	13 259	11 176	-	-
Total equity	3 622 862	3 504 922	3 172 368	3 094 255
Liabilities				
Accounts payable	76 276	80 054	29 342	38 698
Loans from subsidiaries	-	-	22 472	19 122
Provisions	47 330	46 460	45 981	44 831
Shareholders for dividend	2 320	2 415	2 320	2 415
Lease liability	16 422	19 266	68 200	63 137
Current tax liability	13 210	-	15 014	-
Borrowings	1 544 003	1 653 794	1 519 082	1 653 794
Deferred tax liability	279 882	243 101	270 360	238 155
Post-employment medical benefits	83 791	75 634	83 791	75 634
Total liabilities	2 063 234	2 120 724	2 056 562	2 135 786
Total equity and liabilities	5 686 096	5 625 646	5 228 930	5 230 041

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	GROUP		COMPANY	
	2021 R000	2020 R000	2021 R000	2020 R000
Net interest income	247 518	298 899	250 839	303 845
Interest income	336 748	416 104	340 069	420 972
Interest expense	(89 230)	(117 205)	(89 230)	(117 127)
Fee revenue	2 022	1 142	2 019	1 140
Investment income and gains	64 938	11 070	53 704	45 808
Net property revenue	130 827	157 747	83 704	90 482
Property revenue	295 161	307 309	172 921	179 069
Property expenses	(164 334)	(149 562)	(89 217)	(88 587)
Management and service fee income	23 121	21 953	16 945	18 145
Other income	2 430	4 408	2 356	4 036
Total income	470 856	495 219	409 567	463 456
Net credit losses	(97 268)	(147 833)	(97 269)	(147 531)
Staff costs	(174 793)	(179 276)	(164 538)	(168 297)
Other operating expenses	(61 414)	(88 481)	(74 505)	(102 188)
Profit before taxation	137 381	79 629	73 255	45 440
Income tax expense	(41 664)	(24 201)	(17 618)	(8 195)
Profit for the year	95 717	55 428	55 637	37 245
Other comprehensive income after tax:				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit pension fund	38 082	(28 925)	38 082	(28 925)
Gross amount	52 892	(40 173)	52 892	(40 173)
Tax effect	(14 810)	11 248	(14 810)	11 248
Remeasurement of post-employment medical benefits	(3 145)	11 326	(3 145)	11 326
Gross amount	(4 368)	15 730	(4 368)	15 730
Tax effect	1 223	(4 404)	1 223	(4 404)
Fair value adjustment on financial assets held at fair value through other comprehensive income	3 351	2 456	3 351	2 456
Gross amount	4 319	3 165	4 319	3 165
Tax effect	(968)	(709)	(968)	(709)
Foreign currency translation reserve movement	(16 646)	(3 035)	(15 812)	(3 266)
Gross amount	(21 210)	(3 977)	(20 376)	(4 208)
Tax effect	4 564	942	4 564	942
Share of associates' other comprehensive income	40	-	-	-
Sale of investments held at fair value through other comprehensive income	-	-	-	-
Other comprehensive income for the year	21 682	(18 178)	22 476	(18 409)
Total comprehensive income for the year	117 399	37 250	78 113	18 836
Profit attributable to:				
Equity holders of Business Partners Limited	94 122	53 484	55 637	37 245
Non-controlling interests	1 595	1 944	-	-
	95 717	55 428	55 637	37 245
Total comprehensive income attributable to:				
Equity holders of Business Partners Limited	115 804	35 306	78 113	18 836
Non-controlling interests	1 595	1 944	-	-
	117 399	37 250	78 113	18 836
Earnings per share				
Basic earnings per share (cents)	54.4	30.9		
Headline earnings per share (cents)	30.2	34.1		

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2021

ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

	Share capital R000	Fair value & other reserves R000	Retained earnings R000	Non-controlling interest R000	Total R000
Group					
Balance at 01 April 2019	173 001	83 362	3 242 304	337	3 499 004
Total comprehensive income for the year	-	(18 178)	53 484	1 944	37 250
Net profit	-	-	53 484	1 944	55 428
Other comprehensive income	-	(18 178)	-	-	(18 178)
Dividend	-	-	(39 790)	-	(39 790)
Retained earnings adjustment from associates	-	-	-	-	-
Non-controlling interest recognised directly in equity	-	-	(437)	8 895	8 895
Balance at 31 March 2020	173 001	65 184	3 255 561	11 176	3 504 922
Balance at 1 April 2020	173 001	65 184	3 255 561	11 176	3 504 922
Total comprehensive income for the year	-	21 682	94 122	1 595	117 399
Net profit	-	-	94 122	1 595	95 717
Other comprehensive income	-	21 682	-	-	21 682
Dividend	-	-	-	-	-
Retained earnings adjustment from associates	-	-	53	-	53
Non-controlling interest recognised directly in equity	-	-	-	488	488
Balance at 31 March 2021	173 001	86 866	3 349 736	13 259	3 622 862
Company					
Balance at 1 April 2019	173 001	77 311	2 864 897	-	3 115 209
Total comprehensive income for the year	-	(18 409)	37 245	-	18 836
Net profit	-	-	37 245	-	37 245
Other comprehensive income	-	(18 409)	-	-	(18 409)
Dividend	-	-	(39 790)	-	(39 790)
Balance at 31 March 2020	173 001	58 902	2 862 352	-	3 094 255
Balance at 1 April 2020	173 001	58 902	2 862 352	-	3 094 255
Total comprehensive income for the year	-	22 476	55 637	-	78 113
Net profit	-	-	55 637	-	55 637
Other comprehensive income	-	22 476	-	-	22 476
Dividend	-	-	-	-	-
Balance at 31 March 2021	173 001	81 378	2 917 989	-	3 172 368

CONSOLIDATED AND SEPARATE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

Notes	GROUP		COMPANY	
	2021 R000	2020 R000	2021 R000	2020 R000
Cash flow from operating activities				
Profit before taxation	137 381	79 629	73 255	45 440
Non-cash adjustments	50 042	168 267	63 371	144 082
Dividends received	(3)	(6)	(97)	(5 701)
Payment of principal portion of lease liabilities	5 364	5 610	15 384	11 952
Net interest income per income statement	(247 518)	(298 899)	(250 839)	(303 845)
Net interest received in cash	127 709	240 446	127 699	240 524
Other movements in assets and liabilities	(17 563)	4 299	(8 839)	(201)
	55 412	199 346	19 934	132 251
Net inflow from borrowed funds	(112 293)	423 498	(137,214)	423 497
• Utilisation of long term borrowings	104 462	506 097	104,462	506 097
• Repayment of short term portion of long term borrowings	(216 755)	(82 599)	(241,676)	(82 600)
Net outflow on loans and receivables	21 525	(108 627)	(3 128)	(55 195)
• Loans and receivables advanced	(469 518)	(753 411)	(469 518)	(753 411)
• Loans and receivables repaid	469 939	611 332	445 291	664 829
• Cash recoveries on loans and receivables written off	21 104	33 452	21 099	33 387
Cash generated from/(utilised in) operating activities before tax	(35 356)	514 217	(120 408)	500 553
Taxation paid	21 114	(117 704)	34 894	(96 802)
Net cash flow generated from/(utilised in) operating activities	(14 242)	396 513	(85 514)	403 751
Cash flow from investing activities				
Capital investment in				
• Investment properties	(14 187)	(119 895)	(13 426)	(5 745)
• Property and equipment	(7 451)	(6 950)	(1 000)	(1 888)
Proceeds from sale of	-	-	-	-
• Investment properties	-	12 400	-	12 400
• Property and equipment	24	172	24	172
Interest received from other investments	11 381	9 771	11 275	9 115
Loans to/from subsidiaries	-	-	77 354	(127 719)
Proceeds from sale of investments in associates	36 898	64 091	36 898	64 091
Dividends received from investments in associates	97	5 701	97	5 701
Net cash generated from / (utilised in) investing activities	26 762	(34 710)	111 222	(43 873)
Cash flow from financing activities				
Dividends paid	(95)	(39 300)	(95)	(39 300)
Payment of principal portion of lease liabilities	(5 364)	(5 610)	(15 384)	(11 952)
Net cash flow utilised in financing activities	(5 459)	(44 910)	(15 479)	(51 252)
Movement in cash and cash equivalents	7 061	316 893	10 229	308 626
Cash and cash equivalents at beginning of year	363 885	46 992	340 193	31 567
Cash and cash equivalents at end of year	370 946	363 885	350 422	340 193

BUSINESS/PARTNERS

Registered office

37 West Street
Houghton Estate
Johannesburg
2198
South Africa

PO Box 7780
Johannesburg
2000

T +27 (0)11 713 6600
F +27 (0)11 713 6650
enquiries@businesspartners.co.za

businesspartners.co.za
smetoolkit.businesspartners.co.za
eoy.co.za

Company Registration Number: 1981/000918/06

International offices

businesspartners.africa

Kenya (+254)
Nairobi: T (0)20 280 5000/1
enquiries@businesspartners.co.ke

Malawi (+265)
Blantyre T (0)1 811 769
T (0)212 248 563/564
F (0)1 873 768
enquiries@businesspartners.mw

Namibia (+264)
Windhoek T (0)61 273 668
F (0)61 273 669
enquiries@businesspartners.com.na

Rwanda (+250)
Kigali T (0)252 585 065
enquiries@businesspartners.rw

Uganda (+256)
Kampala T (0)414 505 236
enquiries@businesspartners.co.ug

Zambia (+260)
Lusaka T (0)211 843 390
enquiries@businesspartners.co.zm

National offices

South Africa (+27)
Entrepreneurs Growth Centre T (0)861 763 346

Bellville T (0)21 464 3600
F (0)21 461 8720

Bethlehem T (0)58 303 7842
F (0)58 303 6801

Bloemfontein T (0)51 430 9846
F (0)51 430 9847

Cape Town T (0)21 464 3600
F (0)21 461 8720

Durban (Westville) T (0)31 240 7700
F (0)31 266 7286

East London T (0)43 721 1525
F (0)43 726 0317

East London (Arcadia) T (0)43 743 5485
F (0)43 743 0596

East Rand (Boksburg) T (0)11 395 4150
F (0)11 395 2565

George T (0)44 873 6112
F (0)44 873 3397

Johannesburg T (0)11 713 6600
F (0)11 713 6650

Kimberley T (0)76 879 9402
F (0)86 655 0617

Pietermaritzburg T (0)33 347 0120
F (0)33 347 1001

Polokwane T (0)15 297 1571
F (0)15 297 1461

Port Elizabeth T (0)41 367 1082
F (0)41 367 3962

Pretoria T (0)12 347 3208
F (0)12 347 2198

Richards Bay T (0)35 789 7301
F (0)35 789 6727

Umhlanga T (0)31 566 5626
F (0)86 647 9212

Uppington T (0)54 331 1172
F (0)54 332 2334