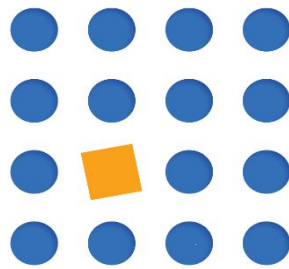


BUSINESS PARTNERS LIMITED

**Financial Summary
for the year ended 31 March 2022**



BUSINESS/PARTNERS

Consolidated and separate statement of financial position as at 31 March 2022

	GROUP		COMPANY	
	2022 R000	2021 R000	2022 R000	2021 R000
Assets				
Assets				
Cash and cash equivalents	332 455	370 946	309 873	350 422
Accounts receivable	44 293	42 947	27 485	27 178
Current income tax asset	3 725	-	541	-
Loans and receivables	3 003 729	2 842 627	3 003 729	2 842 627
Other investments	61 468	66 960	61 464	66 956
Assets held for resale	31 732	46 770	31 732	31 698
Investments in associates	92 831	91 708	1 459	1 458
Loans to subsidiaries	-	-	501 321	496 067
Investments in subsidiaries	-	-	12	9
Investment properties	1 737 538	1 665 470	907 663	900 304
Property, equipment and right-of-use asset	114 223	120 714	52 365	68 017
Deferred tax asset	178 302	203 584	183 259	209 824
Defined benefit pension fund surplus	236 369	234 370	236 369	234 370
Total assets	5 836 665	5 686 096	5 317 272	5 228 930
Equity and liabilities				
Capital and reserves attributable to equity holders of the parent				
Share capital	173 001	173 001	173 001	173 001
Fair value and other reserves	84 187	86 866	79 513	81 378
Retained earnings	3 608 566	3 349 736	3 082 871	2 917 989
Non-controlling shareholders' interest	14 553	13 259	-	-
Total equity	3 880 307	3 622 862	3 335 385	3 172 368
Liabilities				
Accounts payable	95 321	76 276	44 182	29 342
Loans from subsidiaries	-	-	73 092	22 472
Provisions	54 157	47 330	52 764	45 981
Shareholders for dividend	1 173	2 320	1 173	2 320
Lease liability	8 993	16 422	51 573	68 200
Current tax liability	-	13 210	-	15 014
Borrowings	1 436 703	1 544 003	1 414 744	1 519 082
Deferred tax liability	266 335	279 882	250 683	270 360
Post-employment medical benefits	93 676	83 791	93 676	83 791
Total liabilities	1 956 358	2 063 234	1 981 887	2 056 562
Total equity and liabilities	5 836 665	5 686 096	5 317 272	5 228 930

Consolidated and separate statement of comprehensive income for the year ending 31 March 2022

	GROUP		COMPANY	
	2022 R000	2021 R000	2022 R000	2021 R000
Net interest income	281 151	247 518	282 968	250 839
Interest income	357 670	336 748	359 487	340 069
Interest expense	(76 519)	(89 230)	(76 519)	(89 230)
Fee revenue	2 093	2 022	2 092	2 019
Investment income and gains	143 880	64 938	74 489	53 704
Net property revenue	152 254	130 827	93 208	83 704
Property revenue	323 435	295 161	185 417	172 921
Property expenses	(171 181)	(164 334)	(92 209)	(89 217)
Management and service fee income	18 386	23 121	20 944	16 945
Other income	3 727	2 430	1 906	2 356
Total income	601 491	470 856	475 607	409 567
Net credit losses	23 073	(97 268)	26 096	(97 269)
Staff costs	(204 217)	(174 793)	(194 408)	(164 538)
Other operating expenses	(68 351)	(61 414)	(85 739)	(74 505)
Profit before taxation	351 996	137 381	221 556	73 255
Income tax expense	(92 006)	(41 664)	(56 674)	(17 618)
Profit for the year	259 990	95 717	164 882	55 637
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit pension fund	577	38 082	577	38 082
Gross amount	(819)	52 892	(819)	52 892
Tax effect	1 396	(14 810)	1 396	(14 810)
Remeasurement of post-employment medical benefits	153	(3 145)	153	(3 145)
Gross amount	2	(4 368)	2	(4 368)
Tax effect	151	1 223	151	1 223
Fair value adjustment on financial assets held at fair value through other comprehensive income	1 177	3 351	1 177	3 351
Gross amount	1 480	4 319	1 480	4 319
Tax effect	(303)	(968)	(303)	(968)
Foreign currency translation reserve movement	(3 607)	(16 646)	(3 772)	(15 812)
Gross amount	(4 440)	(21 210)	(4 605)	(20 376)
Tax effect	833	4 564	833	4 564
Share of associates' other comprehensive income	(979)	40	-	-
Other comprehensive income for the year	(2 679)	21 682	(1 865)	22 476
Total comprehensive income for the year	257 311	117 399	163 017	78 113
Profit attributable to:				
Owners of Business Partners Limited	257 861	94 122	164 882	55 637
Non-controlling interests	2 129	1 595	-	-
	259 990	95 717	164 882	55 637
Total comprehensive income attributable to:				
Owners of Business Partners Limited	255 182	115 804	163 017	78 113
Non-controlling interests	2 129	1 595	-	-
	257 311	117 399	163 017	78 113
Earnings per share				
Basic earnings per share (cents)	149.1	54.4		
Headline earnings per share (cents)	91.3	30.2		

Consolidated and separate statement of changes in equity for the year ended 31 March 2022

	Attributable to equity holders of the parent			Non-controlling interest R000	Total R000
	Share capital R000	Fair value and other reserves* R000	Retained earnings R000		
Group					
Balance at 01 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
Balance at 01 April 2021	173 001	86 866	3 349 736	13 259	3 622 862
Total comprehensive income for the year	-	(2 679)	257 861	2 129	257 311
Net profit	-	-	257 861	2 129	259 990
Other comprehensive income	-	(2 679)	-	-	(2 679)
Dividend	-	-	-	-	-
Retained earnings adjustment from associates	-	-	969	-	969
Non-controlling interest recognised directly in equity	-	-	-	(835)	(835)
Balance at 31 March 2022	173 001	84 187	3 608 566	14 553	3 880 307
Company					
Balance at 01 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
Balance at 01 April 2021	173 001	81 378	2 917 989	-	3 172 368
Total comprehensive income for the year	-	(1 865)	164 882	-	163 017
Net profit	-	-	164 882	-	164 882
Other comprehensive income	-	(1 865)	-	-	(1 865)
Dividend	-	-	-	-	-
Balance at 31 March 2022	173 001	79 513	3 082 871	-	3 335 385

Consolidated and separate cash flow statement for the year ended 31 March 2022

	GROUP		COMPANY	
	2022 R000	2021 R000	2022 R000	2021 R000
Cash flow from operating activities				
Profit before taxation	351 996	137 381	221 556	73 255
Non-cash adjustments	(155 120)	50 042	(83 147)	63 371
Dividends received	(15)	(3)	(164)	(97)
Payment of principal portion of lease liabilities	6 304	5 364	16 894	15 384
Net interest income per income statement	(281 151)	(247 518)	(282 968)	(250 839)
Net interest received in cash	168 369	127 709	168 369	127 699
Other movements in assets and liabilities	35 337	(17 563)	17 052	(8 839)
	125 720	55 412	57 592	19 934
Net outflow from borrowed funds	(106 589)	(112 293)	(103 628)	(137 214)
– Utilisation of long term borrowings	204 153	104 462	204 153	104 462
– Repayment of short term portion of long term borrowings	(310 742)	(216 755)	(307 781)	(241 676)
Net outflow / (inflow) on loans and receivables	(42 882)	21 525	(32 606)	(3 128)
– Loans and receivables advanced	(767 924)	(469 518)	(767 924)	(469 518)
– Loans and receivables repaid	708 539	469 939	718 815	445 291
– Cash recoveries on loans and receivables written off	16 503	21 104	16 503	21 099
Cash generated utilised in operating activities before tax	(23 751)	(35 356)	(78 642)	(120 408)
Taxation paid	(90 602)	21 114	(63 266)	34 894
Net cash flow generated utilised in operating activities	(114 353)	(14 242)	(141 908)	(85 514)
Cash flow from investing activities				
Capital investment in				
– investment properties	(42 685)	(14 187)	-	(13 426)
– property and equipment	(2 357)	(7 451)	(3 383)	(1 000)
Proceeds from sale of				
– investment properties	3 782	-	3 782	-
– property and equipment	50 112	24	112	24
Interest received from other investments	9 182	11 381	9 095	11 275
Loans advanced to subsidiaries	-	-	(14 738)	(34)
Loans repaid from subsidiaries	-	-	59 103	77 388
Proceeds from sale of investments in associates	65 264	36 898	65 264	36 898
Dividends received from investments in associates	15	97	164	97
Net cash generated from investing activities	83 313	26 762	119 399	111 222
Cash flow from financing activities				
Dividends paid	(1 147)	(95)	(1 147)	(95)
Payment of principal portion of lease liabilities	(6 304)	(5 364)	(16 893)	(15 384)
Net cash flow utilised in financing activities	(7 451)	(5 459)	(18 040)	(15 479)
Movement in cash and cash equivalents	(38 491)	7 061	(40 549)	10 229
Cash and cash equivalents at beginning of year	370 946	363 885	350 422	340 193
Cash and cash equivalents at end of year	332 455	370 946	309 873	350 422