

BSP Convertible Notes Limited Statement of Financial Performance - for the financial year ended 31st December					
	2013	2014	2015	2016	2017
	\$	\$	\$	\$	\$
Revenue	663,627	455,294	494,200	532,394	532,640
Other Operating revenue	569,941	1,174,000	1,701,000	1,913,000	1,858,000
Total Revenue	1,233,568	1,629,294	2,195,200	2,445,394	2,390,640
Net profit before tax	864,617	1,601,986	2,168,564	2,412,228	2,331,999
Income tax Expense	-	-	43,150	48,525	47,049
Net Profit after tax	864,617	1,601,986	2,125,414	2,363,703	2,284,950
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	864,617	1,601,986	2,125,414	2,363,703	2,284,950
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraordinary items and Income tax attributable to members of the company	864,617	1,601,986	2,125,414	2,363,703	2,284,950
Retained Profit at Beginning	(952,638)	(88,021)	(734,496)	(619,394)	(509,668)
Total available for appropriation	(88,021)	1,513,965	1,390,918	1,744,309	1,775,282
Ordinary dividend provided for	-	-	-	2,253,977	2,176,741
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	-	-	-	2,253,977	2,176,741
Retained profit at year end	(841,697)	(734,496)	(619,394)	(509,668)	(401,459)

BSP Convertible Notes Limited Statement of Financial Position - for the financial year ended 31st December					
	2013	2014	2015	2016	2017
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	407,809	518,670	679,466	761,413	853,091
Trade receivables	-	-	-	-	-
Other receivables	-	-	-	-	-
Inventories	-	-	-	-	-
Short-term investment	-	-	-	-	3,262
Other assets	-	-	-	-	-
Total current assets	407,809	518,670	679,466	761,413	856,353
Non-current assets					
Property, plant and equipment	-	-	-	-	-
Long-term investment	-	-	-	-	-
Term deposit	-	-	-	-	-
Future Income tax benefit	-	-	-	-	-
Intangible assets	-	-	-	-	-
Other - Advance to BSP Fiji Branch	15,100,000	15,100,000	15,100,000	15,100,000	15,100,000
Total non-current assets	15,100,000	15,100,000	15,100,000	15,100,000	15,100,000
Total Assets	15,507,809	15,618,670	15,779,466	15,861,413	15,956,353
Current liabilities					
Trade payables	8,700	12,360	14,904	22,563	17,006
Other payables and accruals	-	-	-	-	-
Current tax liabilities	-	-	43,150	7,712	-
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions	-	-	-	-	-
Other	-	-	-	-	-
Total Current liabilities	8,700	12,360	58,054	30,275	17,006
Non-current liabilities					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Provisions	-	-	-	-	-
Other	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-
Total liabilities	8,700	12,360	58,054	30,275	17,006
NET ASSETS	15,499,109	15,606,310	15,721,412	15,831,138	15,939,347
Equity					
Contributed equity	16,340,806	16,340,806	16,340,806	16,340,806	16,340,806
Reserves	-	-	-	-	-
Retained profits/accumulated losses	(841,697)	(734,496)	(619,394)	(509,668)	(401,459)
Equity attributable to members	15,499,109	15,606,310	15,721,412	15,831,138	15,939,347
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	15,499,109	15,606,310	15,721,412	15,831,138	15,939,347

BSP Convertible Notes Limited Statement of Cash Flows - for the financial year ended 31st December					
	2013	2014	2015	2016	2017
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	-	-	-	-	-
Payment to suppliers and employees	(32,101)	(23,648)	(24,092)	(25,507)	(65,288)
Dividend received	-	-	-	-	-
Interest received	854,894	455,294	494,200	532,394	532,640
Borrowing costs	(561,635)	-	-	-	-
Income tax paid	-	-	-	(83,963)	(56,933)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	261,158	431,646	470,108	422,924	410,419
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	-	-	-	-	-
Proceeds from sale of fixed assets & disposal of investments	-	-	-	-	-
Investment in term deposit	-	-	-	-	-
Interest received	-	-	-	-	-
Payment for investments	-	-	-	-	-
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	-	-	-	-	-
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	(753,676)	(1,494,785)	(2,010,312)	(2,253,977)	(2,176,741)
Other (Proceeds from Support fees)	569,941	1,174,000	1,701,000	1,913,000	1,858,000
Net cash provided by financing activities	(183,735)	(320,785)	(309,312)	(340,977)	(318,741)
Net increase in cash held	77,423	110,861	160,796	81,947	91,678
Cash at beginning of year	330,386	407,809	518,670	679,466	761,413
Effects of exchange rate changes on cash	-	-	-	-	-
Cash at end of year	407,809	518,670	679,466	761,413	853,091

Profitability & Return Ratios					
Year	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Return on Equity (%)	5.58	10.26	13.52	14.93	14.34
Return on Assets (%)	3.58	7.59	11.09	12.45	11.91
EBIT Margin (%)	81.44	251.86	338.80	353.09	337.82
Net Profit Margin (%)	130.29	351.86	430.07	443.98	428.99

Liquidity & Working Capital Ratios					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current Ratio (times)	46.87	41.96	11.70	25.15	50.36
Quick Ratio (times)	46.87	41.96	11.70	25.15	50.36
Days Creditors (days)	5.50	8.44	10.07	12.84	13.56
Solvency Ratio (%)	99.38	129.61	36.61	78.07	134.36

Capital & Debt Structure Ratios					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Gearing (%)	0.06	0.08	0.37	0.19	0.11

Market Performance Ratios					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Earning Per Share (cents)	28.21	52.27	69.35	77.12	74.55
Price/Earning Ratio (times)	25.03	13.55	10.33	10.09	11.44
Dividend Per Share (cents)	-	-	65.59	73.54	71.02
Dividend Yield (%)	-	-	9.16	9.45	8.33
NT Asset Per Share (\$)	5.06	5.09	5.13	5.17	5.20
Cashflow Per Share (\$)	0.09	0.14	0.15	0.14	0.13

Stock Market Information					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Last Trade Price	7.06	7.08	7.16	7.78	8.53
52 Week: Low (\$)	6.15	7.06	7.08	7.16	7.78
High (\$)	7.10	7.08	7.16	7.78	8.53
No of Trades	26	13	15	48	24
Volume of Share Traded	79,375	106,165	3,851	38,047	5,485
Value of Shares Traded (\$)	499,605	678,528	27,430	292,575	44,350
Market Capitalisation (\$m)	21.64	21.70	21.95	23.85	26.14

