

BSP CONVERTIBLE NOTES LIMITED (BCN) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31st DECEMBER 2012 - 2016

BSP Convertible Notes Limited Statement of Financial Performance - for the financial year ended 31st December					
	2012	2013	2014	2015	2016
	\$	\$	\$	\$	\$
Revenue	1,419,158	663,627	455,294	494,200	532,394
Other Operating revenue	-	569,941	1,174,000	1,701,000	1,913,000
Total Revenue	1,419,158	1,233,568	1,629,294	2,195,200	2,445,394
Net profit before tax	(15,498)	864,617	1,601,986	2,168,564	2,412,228
Income tax Expense	-	-	-	43,150	48,525
Net Profit after tax	(15,498)	864,617	1,601,986	2,125,414	2,363,703
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	(15,498)	864,617	1,601,986	2,125,414	2,363,703
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraordinary items and Income tax attributable to members of the company	(15,498)	864,617	1,601,986	2,125,414	2,363,703
Retained Profit at Beginning	(937,140)	(952,638)	(88,021)	(734,496)	(619,394)
Total available for appropriation	(952,638)	(88,021)	1,513,965	1,390,918	1,744,309
Ordinary dividend provided for	-	-	-	-	-
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	-	-	-	-	-
Retained profit at year end	(952,638)	(841,697)	(734,496)	(619,394)	(509,668)

BSP Convertible Notes Limited Statement of Financial Position - for the financial year ended 31st December					
	2012	2013	2014	2015	2016
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	330,386	407,809	518,670	679,466	761,413
Trade receivables	191,267	-	-	-	-
Other receivables	-	-	-	-	-
Inventories	-	-	-	-	-
Short-term investment	-	-	-	-	-
Other assets	-	-	-	-	-
Total current assets	521,653	407,809	518,670	679,466	761,413
Non-currents assets					
Property, plant and equipment	-	-	-	-	-
Long-term investment	-	-	-	-	-
Term deposit	-	-	-	-	-
Future Income tax benefit	-	-	-	-	-
Intangible assets	-	-	-	-	-
Other	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	15,621,653	15,507,809	15,618,670	15,779,466	15,861,413
Current liabilities					
Trade payables	11,299	8,700	12,360	14,904	22,563
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	11,299	8,700	12,360	58,054	30,275
Non-current liabilities					
Term loan - secured	-	-	-	-	-
Unsecured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Provisions	-	-	-	-	-
Other	16,312,992	-	-	-	-
Total non-current liabilities	16,312,992	-	-	-	-
Total liabilities	16,324,291	8,700	12,360	58,054	30,275
NET ASSETS	(702,638)	15,499,109	15,606,310	15,721,412	15,831,138
Equity					
Contributed equity	250,000	16,340,806	16,340,806	16,340,806	16,340,806
Reserves	-	-	-	-	-
Retained profits/accumulated losses	(952,638)	(841,697)	(734,496)	(619,394)	(509,668)
Equity attributable to members	(702,638)	15,499,109	15,606,310	15,721,412	15,831,138
OEI in Controlled Entities	-	-	-	-	-
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	(702,638)	15,499,109	15,606,310	15,721,412	15,831,138

BSP Convertible Notes Limited Statement of Cash Flows - for the financial year ended 31st December					
	2012	2013	2014	2015	2016
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	(40,910)	(32,101)	(23,648)	(24,092)	(25,507)
Payment to supplies and employees	-	-	-	-	-
Dividend received	1,149,682	854,894	455,294	494,200	532,394
Interest received	(1,126,357)	(561,635)	-	-	-
Borrowing costs	-	-	-	-	(83,963)
Income tax paid	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	(17,585)	261,158	431,646	470,108	422,924
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)
Other (Proceeds from Support fees)	-	569,941	1,174,000	1,701,000	1,913,000
Net cash provided by financing activities	-	(183,735)	(320,785)	(309,312)	(340,977)
Net increase in cash held	(17,585)	77,423	110,861	160,796	81,947
Cash at beginning of year	347,971	330,386	407,809	518,670	679,466
Effects of exchange rate changes on cash	-	-	-	-	-
Cash at end of year	330,386	407,809	518,670	679,466	761,413

Profitability & Return Ratios					
Year	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Return on Equity (%)	2.21	5.58	10.26	13.52	14.93
Return on Assets (%)	(0.25)	3.58	7.59	11.09	12.45
EBIT Margin (%)	(0.03)	0.81	2.52	3.39	3.53
Net Profit Margin (%)	-1.09	130.25	351.86	430.07	443.98

Liquidity & Working Capital Ratios					
Year to	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current Ratio (times)	46.17	46.87	41.96	11.70	25.15
Quick Ratio (times)	46.17	46.87	41.96	11.70	25.15
Days Creditors (days)	3.25	5.50	8.44	10.07	12.84
Solvency Ratio (%)	(0.00)	99.38	129.61	36.61	78.07

Capital & Debt Structure Ratios					
Year to	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Net Debt to Equity (%)	47.02	(2.63)	(3.32)	(4.32)	(4.81)
Gearing (%)	(2,323.29)	0.06	0.08	0.37	0.19

Market Performance Ratios					
Year to	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Earning Per Share (cents)	(0.51)	28.21	52.27	69.35	77.12
Price/Earning Ratio (times)	(1216.26)	25.03	13.55	10.33	10.09
Dividend Per Share (cents)	-	-	-	65.59	73.54
Dividend Yield (%)	-	-	-	9.16	9.45
NT Asset Per Share (\$)	(0.23)	5.06	5.09	5.13	5.17
Cashflow Per Share (\$)	(0.01)	0.09	0.14	0.15	0.14

Stock Market Information					
Year to	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Last Trade Price	6.15	7.06	7.08	7.16	7.78
52 Week: Low (\$)	6.15	6.15	7.06	7.08	7.16
High (\$)	6.22	7.10	7.08	7.16	7.78
No of Trades	16	26	13	15	48
Volume of Share Traded	9,367	79,375	106,165	3,851	38,047
Value of Shares Traded (\$)	57,702	499,605	678,528	27,430	292,575
Market Capitalisation (\$m)	18.85	21.64	21.70	21.95	23.85

