



BSP CONVERTIBLE NOTES LIMITED (BCN) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31 DECEMBER 2019 - 2023



BSP Convertible Notes Limited Statement of Financial Performance - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Revenue	533,622	534,502	534,944	534,806	532,295
Other Operating revenue	2,522,000	2,182,000	2,179,000	2,706,000	3,076,065
Total Revenue	3,055,622	2,716,502	2,713,944	3,240,806	3,608,360
Net profit before tax	2,994,449	2,653,724	2,652,026	3,175,211	3,541,337
Income tax Expense	46,432	47,059	47,275	46,284	116,318
Net Profit after tax	2,948,017	2,606,665	2,604,751	3,128,927	3,425,019
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	2,948,017	2,606,665	2,604,751	3,128,927	3,425,019
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraordinary items and Income tax attributable to members of the company	2,948,017	2,606,665	2,604,751	3,128,927	3,425,019
Retained Profit at Beginning	(293,508)	(186,103)	(81,372)	25,430	131,686
Total available for appropriation	2,654,509	2,420,562	2,523,379	3,154,357	3,556,705
Ordinary dividend provided for	2,840,612	2,501,934	2,497,949	3,022,671	3,337,137
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	2,840,612	2,501,934	2,497,949	3,022,671	3,337,137
Retained profit at year end	(186,103)	(81,372)	25,430	131,686	219,568

BSP Convertible Notes Limited Statement of Financial Position - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	1,071,191	1,176,594	1,293,529	1,401,087	1,560,513
Trade receivables	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets (Prepayments)	1,090	1,090	1,090	1,090	1,150
Total current assets	1,072,281	1,177,684	1,294,619	1,402,177	1,561,663
Non-currents assets					
Property, plant and equipment	-	-	-	-	-
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	16,172,281	16,277,684	16,394,619	16,502,177	16,661,663
Current liabilities					
Trade payables	17,464	18,222	17,375	19,103	20,863
Other payables and accruals	-	-	-	-	-
Current tax liabilities	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Provision for income tax	114	28	11,008	10,582	80,426
Other	-	-	-	-	-
Total Current liabilities	17,578	18,250	28,383	29,685	101,289
Non-current liabilities					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Provisions	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-
Total liabilities	17,578	18,250	28,383	29,685	101,289
NET ASSETS	16,154,703	16,259,434	16,366,236	16,472,492	16,560,374
Equity					
Contributed equity	16,340,806	16,340,806	16,340,806	16,340,806	16,340,806
Reserves	-	-	-	-	-
Retained profits/accumulated losses	(186,103)	(81,372)	25,430	131,686	219,568
Equity attributable to members	16,154,703	16,259,434	16,366,236	16,472,492	16,560,374
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	16,154,703	16,259,434	16,366,236	16,472,492	16,560,374

BSP Convertible Notes Limited Statement of Cash Flows - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	Inflow (Outflow)				
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	-	-	-	-	-
Payment to suppliers and employees	(60,072)	(62,020)	(62,765)	(63,867)	(65,323)
Dividend received	-	-	-	-	-
Interest received	533,622	534,502	534,944	534,806	532,295
Borrowing costs	-	-	-	-	-
Income tax paid	(47,236)	(47,145)	(36,295)	(46,710)	(46,474)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	426,314	425,337	435,884	424,229	420,498
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	(2,840,612)	(2,501,934)	(2,497,949)	(3,022,671)	(3,337,137)
Other (Proceeds from Support fees)	2,522,000	2,182,000	2,179,000	2,706,000	3,076,065
Net cash provided by financing activities	(318,612)	(319,934)	(318,949)	(316,671)	(261,072)
Net increase in cash held	107,702	105,403	116,935	107,558	159,426
Cash at beginning of year	963,489	1,071,191	1,176,594	1,293,529	1,401,087
Effects of exchange rate changes on cash	-	-	-	-	-
Cash at end of year	1,071,191	1,176,594	1,293,529	1,401,087	1,560,513

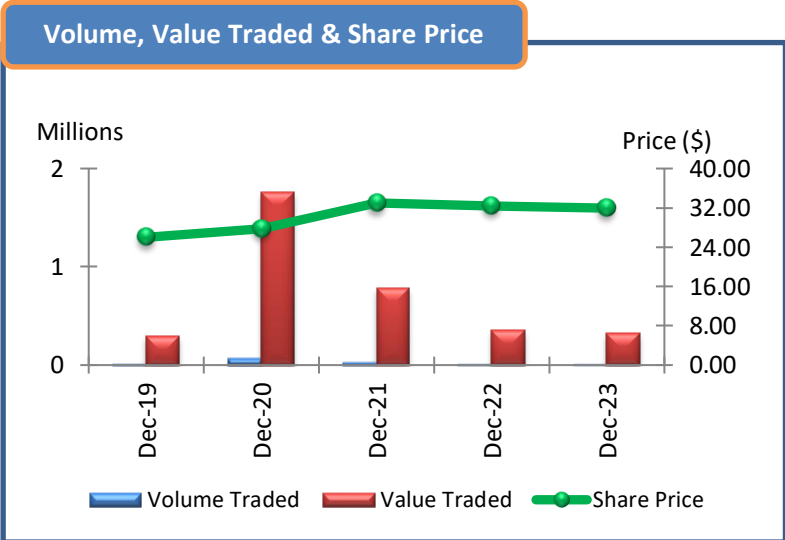
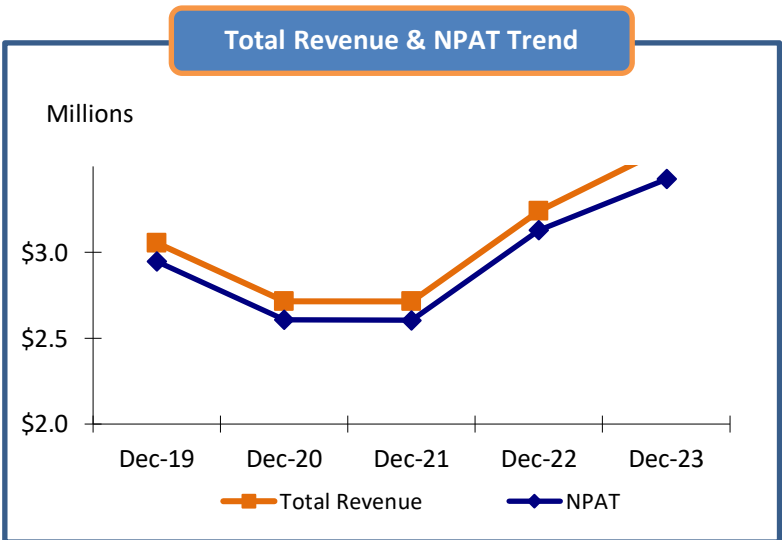
Profitability & Return Ratios					
Year	Dec-19	Dec-20	Dec - 21	Dec - 22	Dec - 23
Return on Equity (%)	18.25	16.03	15.92	18.99	20.68
Return on Assets (%)	16.30	14.03	14.02	17.48	19.93
EBIT Margin (%)	461.16	396.49	395.76	493.71	565.30
Net Profit Margin (%)	552.45	487.68	486.92	585.06	643.44

Liquidity & Working Capital Ratios					
Year to	Dec-19	Dec-20	Dec - 21	Dec - 22	Dec - 23
Current Ratio (times)	61.00	64.53	45.61	47.24	15.42
Quick Ratio (times)	61.00	64.53	45.61	47.24	15.42
Days Creditors (days)	11.57	12.18	12.14	12.45	13.70
Solvency Ratio (%)	167.71	142.83	91.77	105.40	33.81

Capital & Debt Structure Ratios					
Year to	Dec-19	Dec-20	Dec - 21	Dec - 22	Dec - 23
Gearing (%)	0.11	0.11	0.17	0.18	0.61

Market Performance Ratios					
Year to	Dec-19	Dec-20	Dec - 21	Dec - 22	Dec - 23
Earning Per Share (cents)	96.18	85.05	84.98	102.09	111.75
Price/Earning Ratio (times)	27.03	32.56	38.82	31.74	28.63
Dividend Per Share (cents)	92.68	81.63	81.50	98.62	108.88
Dividend Yield (%)	3.56	2.95	2.47	3.04	3.40
NT Asset Per Share (\$)	5.27	5.30	5.34	5.37	5.40
Cashflow Per Share (\$)	0.14	0.14	0.14	0.14	0.14

Stock Market Information					
Year to	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Last Trade Price	26.00	27.69	32.99	32.40	31.99
52 Week: Low (\$)	12.50	25.00	27.49	28.20	30.90
High (\$)	26.00	27.90	33.00	36.00	32.50
No of Trades	93	41	101	83	36
Volume of Share Traded	15,580	68,681	27,138	11,001	10,360
Value of Shares Traded (\$)	297,744	1,764,325	779,607	351,843	325,948
Market Capitalisation (\$m)	79.69	84.87	101.11	99.30	98.05



2023 Performance Highlights  
(comparison to 2022)

