



BSP Convertible Notes Limited Statement of Financial Performance - for the financial year ended 31st December					
	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
Revenue	534,502	534,944	534,806	532,295	532,523
Other Operating revenue	2,182,000	2,179,000	2,706,000	3,076,065	2,621,000
<b>Total Revenue</b>	<b>2,716,502</b>	<b>2,713,944</b>	<b>3,240,806</b>	<b>3,608,360</b>	<b>3,153,523</b>
Net profit before tax	2,653,724	2,652,026	3,175,211	3,541,337	3,084,301
Income tax Expense	47,059	47,275	46,284	116,318	114,220
<b>Net Profit after tax</b>	<b>2,606,665</b>	<b>2,604,751</b>	<b>3,128,927</b>	<b>3,425,019</b>	<b>2,970,081</b>
Extraordinary item after tax	-	-	-	-	-
<b>Net Profit after tax &amp; Extraordinary item</b>	<b>2,606,665</b>	<b>2,604,751</b>	<b>3,128,927</b>	<b>3,425,019</b>	<b>2,970,081</b>
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
<b>Net profit after Extraordinary items and Income tax attributable to members of the company</b>	<b>2,606,665</b>	<b>2,604,751</b>	<b>3,128,927</b>	<b>3,425,019</b>	<b>2,970,081</b>
Retained Profit at Beginning	(186,103)	(81,372)	25,430	131,686	219,568
<b>Total available for appropriation</b>	<b>2,420,562</b>	<b>2,523,379</b>	<b>3,154,357</b>	<b>3,556,705</b>	<b>3,189,649</b>
Ordinary dividend provided for	2,501,934	2,497,949	3,022,671	3,337,137	2,852,259
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	2,501,934	2,497,949	3,022,671	3,337,137	2,852,259
<b>Retained profit at year end</b>	<b>(81,372)</b>	<b>25,430</b>	<b>131,686</b>	<b>219,568</b>	<b>337,390</b>

BSP Convertible Notes Limited Statement of Financial Position - for the financial year ended 31st December					
	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash Assets	1,176,594	1,293,529	1,401,087	1,560,513	1,625,607
Trade receivables	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets (Prepayments)	1,090	1,090	1,090	1,150	-
<b>Total current assets</b>	<b>1,177,684</b>	<b>1,294,619</b>	<b>1,402,177</b>	<b>1,561,663</b>	<b>1,625,607</b>
<b>Non-current assets</b>					
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
<b>Total non-current assets</b>	<b>15,100,000</b>	<b>15,100,000</b>	<b>15,100,000</b>	<b>15,100,000</b>	<b>15,100,000</b>
<b>Total Assets</b>	<b>16,277,684</b>	<b>16,394,619</b>	<b>16,502,177</b>	<b>16,661,663</b>	<b>16,725,607</b>
<b>Current liabilities</b>					
Trade payables	18,222	17,375	19,103	20,863	21,834
Other payables and accruals	-	-	-	-	-
Current tax liabilities	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Provision for income tax	28	11,008	10,582	80,426	25,577
Other	-	-	-	-	-
<b>Total Current liabilities</b>	<b>18,250</b>	<b>28,383</b>	<b>29,685</b>	<b>101,289</b>	<b>47,411</b>
<b>Non-current liabilities</b>					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Provisions	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>18,250</b>	<b>28,383</b>	<b>29,685</b>	<b>101,289</b>	<b>47,411</b>
<b>NET ASSETS</b>	<b>16,259,434</b>	<b>16,366,236</b>	<b>16,472,492</b>	<b>16,560,374</b>	<b>16,678,196</b>
<b>Equity</b>					
Contributed equity	16,340,806	16,340,806	16,340,806	16,340,806	16,340,806
Reserves	-	-	-	-	-
Retained profits/accumulated losses	(81,372)	25,430	131,686	219,568	337,390
<b>Equity attributable to members</b>	<b>16,259,434</b>	<b>16,366,236</b>	<b>16,472,492</b>	<b>16,560,374</b>	<b>16,678,196</b>
<b>OEI in Controlled Entities</b>					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
<b>Total outside equity interest in controlled entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>16,259,434</b>	<b>16,366,236</b>	<b>16,472,492</b>	<b>16,560,374</b>	<b>16,678,196</b>

BSP Convertible Notes Limited Statement of Cash Flows - for the financial year ended 31st December					
	2020	2021	2022	2023	2024
	Inflow (Outflow)				
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers	-	-	-	-	-
Payment to suppliers and employees	(62,020)	(62,765)	(63,867)	(65,323)	(67,101)
Dividend received	-	-	-	-	-
Interest received	534,502	534,944	534,806	532,295	532,523
Borrowing costs	-	-	-	-	-
Income tax paid	(47,145)	(36,295)	(46,710)	(46,474)	(169,069)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>425,337</b>	<b>435,884</b>	<b>424,229</b>	<b>420,498</b>	<b>296,353</b>
<b>Cash flows from investing activities</b>					
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	-	-	-	-	-
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	(2,501,934)	(2,497,949)	(3,022,671)	(3,337,137)	(2,852,259)
Other (Proceeds from Support fees)	2,182,000	2,179,000	2,706,000	3,076,065	2,621,000
<b>Net cash provided by financing activities</b>	<b>(319,934)</b>	<b>(318,949)</b>	<b>(316,671)</b>	<b>(261,072)</b>	<b>(231,259)</b>
<b>Net increase in cash held</b>	<b>105,403</b>	<b>116,935</b>	<b>107,558</b>	<b>159,426</b>	<b>65,094</b>
Cash at beginning of year	1,071,191	1,176,594	1,293,529	1,401,087	1,560,513
Effects of exchange rate changes on cash	-	-	-	-	-
<b>Cash at end of year</b>	<b>1,176,594</b>	<b>1,293,529</b>	<b>1,401,087</b>	<b>1,560,513</b>	<b>1,625,607</b>

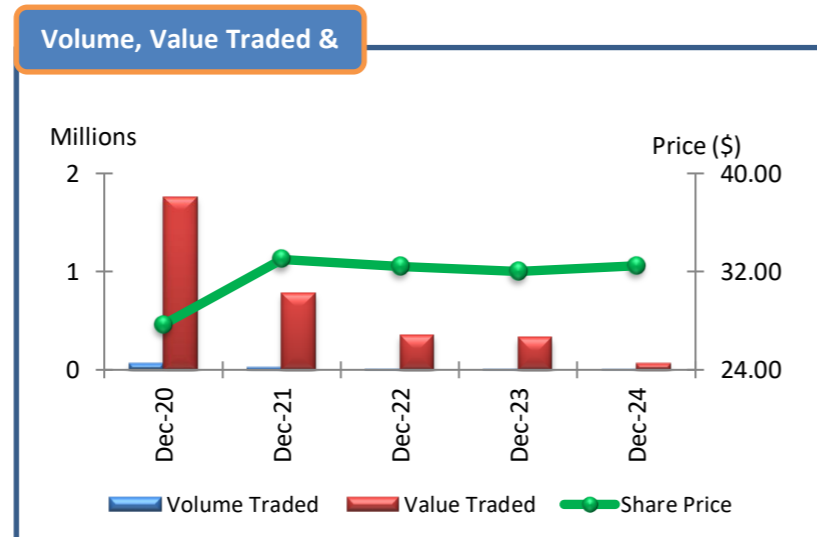
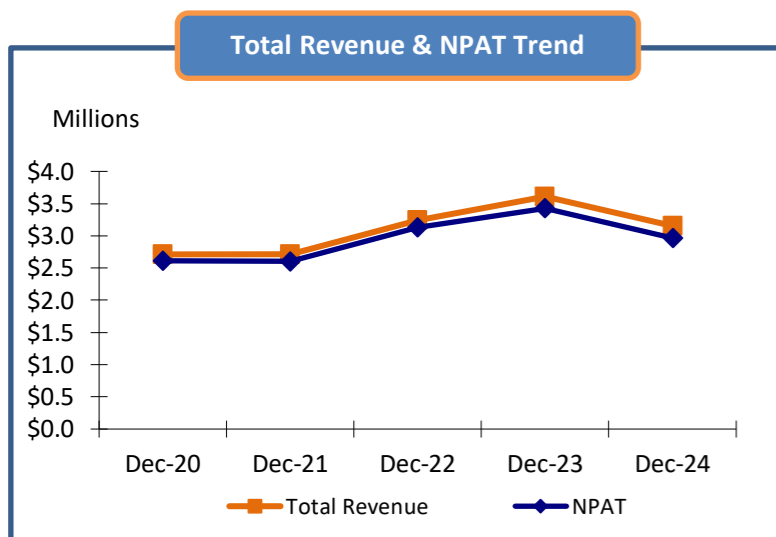
Profitability & Return Ratios					
Year	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Return on Equity (%)	16.03	15.92	18.99	20.68	17.81
Return on Assets (%)	14.03	14.02	17.48	19.93	16.90
EBIT Margin (%)	396.49	395.76	493.71	565.30	479.19
Net Profit Margin (%)	487.68	486.92	585.06	643.44	557.74

Liquidity & Working Capital Ratios					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Current Ratio (times)	64.53	45.61	47.24	15.42	34.29
Quick Ratio (times)	64.53	45.61	47.24	15.42	34.29
Days Creditors (days)	12.18	12.14	12.45	13.70	14.63
Solvency Ratio (%)	142.83	91.77	105.40	33.81	62.65

Capital & Debt Structure Ratios					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Gearing (%)	0.11	0.17	0.18	0.61	0.28

Market Performance Ratios					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Earning Per Share (cents)	85.05	84.98	102.09	111.75	96.90
Price/Earning Ratio (times)	32.56	38.82	31.74	28.63	33.49
Dividend Per Share (cents)	81.63	81.50	98.62	108.88	93.06
Dividend Yield (%)	2.95	2.47	3.04	3.40	2.87
NT Asset Per Share (\$)	5.30	5.34	5.37	5.40	5.44
Cashflow Per Share (\$)	0.14	0.14	0.14	0.14	0.10

Stock Market Information					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Last Trade Price	27.69	32.99	32.40	31.99	32.45
52 Week: Low (\$)	25.00	27.49	28.20	30.90	28.00
High (\$)	27.90	33.00	36.00	32.50	32.50
No of Trades	41	101	83	36	35
Volume of Share Traded	68,681	27,138	11,001	10,360	2,230
Value of Shares Traded (\$)	1,764,325	779,607	351,843	325,948	66,090
Market Capitalisation (\$m)	84.87	101.11	99.30	98.05	99.46



2024 Performance Highlights  
(comparison to 2023)

