

BSP CONVERTIBLE NOTES LIMITED (BCN) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31ST DECEMBER 2015 - 2019

BSP Convertible Notes Limited Statement of Financial Performance - for the financial year ended 31st December					
	2015	2016	2017	2018	2019
	\$	\$	\$	\$	\$
Revenue	494,200	532,394	532,640	533,393	533,622
Other Operating revenue	1,701,000	1,913,000	1,858,000	2,194,000	2,522,000
Total Revenue	2,195,200	2,445,394	2,390,640	2,727,393	3,055,622
Net profit before tax	2,168,564	2,412,228	2,331,999	2,669,716	2,994,449
Income tax Expense	43,150	48,525	47,049	47,572	46,432
Net Profit after tax	2,125,414	2,363,703	2,284,950	2,622,144	2,948,017
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	2,125,414	2,363,703	2,284,950	2,622,144	2,948,017
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraordinary items and Income tax attributable to members of the company	2,125,414	2,363,703	2,284,950	2,622,144	2,948,017
Retained Profit at Beginning	(734,496)	(619,394)	(509,668)	(401,459)	(293,508)
Total available for appropriation	1,390,918	1,744,309	1,775,282	2,220,685	2,654,509
Ordinary dividend provided for	-	2,253,977	2,176,741	2,514,193	2,840,612
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	-	2,253,977	2,176,741	2,514,193	2,840,612
Retained profit at year end	(619,394)	(509,668)	(401,459)	(293,508)	(186,103)

BSP Convertible Notes Limited Statement of Financial Position - for the financial year ended 31st December					
	2015	2016	2017	2018	2019
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	679,466	761,413	853,091	963,489	1,071,191
Trade receivables	-	-	-	-	-
Other receivables	-	-	-	-	-
Inventories	-	-	-	-	-
Short-term investment	-	-	-	-	-
Other assets	-	-	3,262	1,090	1,090
Total current assets	679,466	761,413	856,353	964,579	1,072,281
Non-currents 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	15,779,466	15,861,413	15,956,353	16,064,579	16,172,281
Current liabilities					
Trade payables	14,904	22,563	17,006	16,363	17,464
Other payables and accruals	-	-	-	-	-
Current tax liabilities	43,150	7,712	-	-	-
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provision for income tax	-	-	-	918	114
Other	-	-	-	-	-
Total Current liabilities	58,054	30,275	17,006	17,281	17,578
Non-current liabilities					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Provisions	-	-	-	-	-
Other	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-
Total liabilities	58,054	30,275	17,006	17,281	17,578
NET ASSETS	15,721,412	15,831,138	15,939,347	16,047,298	16,154,703
Equity					
Contributed equity	16,340,806	16,340,806	16,340,806	16,340,806	16,340,806
Reserves	-	-	-	-	-
Retained profits/accumulated losses	(619,394)	(509,668)	(401,459)	(293,508)	(186,103)
Equity attributable to members	15,721,412	15,831,138	15,939,347	16,047,298	16,154,703
OEI in Controlled Entities	-	-	-	-	-
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	15,721,412	15,831,138	15,939,347	16,047,298	16,154,703

BSP Convertible Notes Limited Statement of Cash Flows - for the financial year ended 31st December						
	2014	2015	2016	2017	2018	2019
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Receipts from customers	-	-	-	-	-	-
Payment to suppliers and employees	(23,648)	(24,092)	(25,507)	(65,288)	(58,320)	(60,072)
Dividend received	-	-	-	-	-	-
Interest received	455,294	494,200	532,394	532,640	533,393	533,622
Borrowing costs	-	-	(83,963)	(56,933)	(44,482)	(47,236)
Income tax paid	-	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-	-
Net Vat Paid	-	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-	-
Net cash provided by operating activities	431,646	470,108	422,924	410,419	430,591	426,314
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	(1,494,785)	(2,010,312)	(2,253,977)	(2,176,741)	(2,514,193)	(2,840,612)
Other (Proceeds from Support fees)	1,174,000	1,701,000	1,913,000	1,858,000	2,194,000	2,522,000
Net cash provided by financing activities	(320,785)	(309,312)	(340,977)	(318,741)	(320,193)	(318,612)
Net increase in cash held	110,861	160,796	81,947	91,678	110,398	107,702
Cash at beginning of year	407,809	518,670	679,466	761,413	853,091	963,489
Effects of exchange rate changes on cash						
Cash at end of year	518,670	679,466	761,413	853,091	963,489	1,071,191

Profitability & Return Ratios						
Year	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Return on Equity (%)	10.26	13.52	14.93	14.34	16.34	18.25
Return on Assets (%)	7.59	11.09	12.45	11.91	14.15	16.30
EBIT Margin (%)	251.86	338.80	353.09	337.82	400.52	461.16
Net Profit Margin (%)	351.86	430.07	443.98	428.99	491.60	552.45

Liquidity & Working Capital Ratios						
Year to	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current Ratio (times)	41.96	11.70	25.15	50.36	55.82	61.00
Quick Ratio (times)	41.96	11.70	25.15	50.36	55.82	61.00
Days Creditors (days)	8.44	10.07	12.84	13.56	11.42	11.57
Solvency Ratio (%)	129.61	36.61	78.07	134.36	151.74	167.71

Capital & Debt Structure Ratios						
Year to	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Gearing (%)	0.08	0.37	0.19	0.11	0.11	0.11

Market Performance Ratios						
Year to	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Earning Per Share (cents)	52.27	69.35	77.12	74.55	85.55	96.18
Price/Earning Ratio (times)	13.55	10.33	10.09	11.44	14.61	27.03
Dividend Per Share (cents)	-	65.59	73.54	71.02	82.03	92.68
Dividend Yield (%)	-	9.16	9.45	8.33	6.56	3.56
NT Asset Per Share (\$)	5.09	5.13	5.17	5.20	5.24	5.27
Cashflow Per Share (\$)	0.14	0.15	0.14	0.13	0.14	0.14

Stock Market Information						
Year to	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Last Trade Price	7.08	7.16	7.78	8.53	12.50	26.00
52 Week: Low (\$)	7.06	7.08	7.16	7.78	8.53	12.50
High (\$)	7.08	7.16	7.78	8.53	12.50	26.00
No of Trades	13	15	48	24	33	93
Volume of Share Traded	106,165	3,851	38,047	5,485	16,665	15,980
Value of Shares Traded (\$)	678,528	27,430	292,575	44,350	151,753	297,744
Market Capitalisation (\$m)	21.70	21.95	23.85	26.14	38.31	79.69

