



*A wholly owned subsidiary of BSP Papua New Guinea*

Registered Office: Level 12, BSP Suva Central Building, Cnr of Renwick Rd & Pratt Street, Suva, Fiji Islands.  
Postal Address: Private Mail Bag Suva Fiji Islands, Telephone (+679) 323 4412, Fax (+679) 323 4422

## **Market Announcement to South Pacific Stock Exchange**

### **“Half Year Financial Statements 30<sup>th</sup> June 2017”**

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#### **About BSP Convertible Notes Limited (BSP CN Fiji):**

BSP Convertible Notes Limited (BSP CN Fiji) is a wholly owned subsidiary of Bank of South Pacific Limited (BSP). BSP is a Papua New Guinea based full service Bank with representation in many major Pacific economies. BSP is listed on the Port Moresby Stock Exchange (POMSoX) and has a B+ credit rating from Standard & Poors. BSP Convertible Notes Limited (BSP CN Fiji) is a special purpose vehicle incorporated in Fiji with limited powers under its Memorandum and Articles. It is listed in the South Pacific Stock Exchange (SPSE) in Fiji as BCN.



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14 August 2017

## **“Half Year Financial Statements 30<sup>th</sup> June 2017”**

### **“Market Announcement to South Pacific Stock Exchange”**

Please refer attached, the detailed Financial Statement for half year ended 30<sup>th</sup> June 2017.

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**Kevin McCarthy**  
**Director**

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## Appendix D

**HALF YEAR REPORT ANNOUNCEMENT (UNAUDITED)****BSP CONVERTIBLE NOTES LIMITED****PROFIT & LOSS STATEMENT**  
**FOR HALF YEAR ENDED 30 JUNE 2017**

1. OPERATING REVENUE	Consolidated		
	Current half year F\$	Increase/Decrease %	Previous corresponding half year F\$
(a) Interest Income	264,300	(0.2%)	264,841
(b) Other revenue	1,383,000	(6.2%)	1,474,000
(c) Total Operating Revenue	1,647,300	(5.3%)	1,738,841
<b>2. (a) Net Profit/(Loss) before Tax</b>	<b>1,618,166</b>	<b>(6.3%)</b>	<b>1,726,470</b>
(b) Income tax Expense	23,201	(2.7%)	23,849
(c) <b>Net Profit/(Loss) after Tax</b>	<b>1,594,965</b>	<b>(6.3%)</b>	<b>1,702,621</b>
3. (a) Extraordinary item after tax	-	-	-
(b) <b>Net Profit/(Loss) after Tax &amp; Extraordinary Item</b>	<b>1,594,965</b>	<b>(6.3%)</b>	<b>1,702,621</b>
4. (a) OEI in net profit and extraordinary items after income tax	-	-	-
(b) <b>Net Profit/(Loss) after Extraordinary Items and Income Tax Attributable to Members of the Company</b>	<b>1,594,965</b>	<b>(6.3%)</b>	<b>1,702,621</b>
(c) Retained Profit/(Loss) at Beginning	6,003,082	64.9%	3,639,379
(d) <b>Total available for appropriation</b>	-	-	-
(e) Ordinary dividend provided for	-	-	-
(f) Preference dividend provided for	-	-	-
(g) Transfer to general reserves	-	-	-
(h) Total appropriations	-	-	-
(i) <b>Retained Profit/(Loss) at half year end</b>	<b>7,598,047</b>	<b>42.2%</b>	<b>5,342,000</b>
<b>5. Earnings Per Share</b>			
(a) Basic earnings per share	0.5204	(6.3%)	0.5555
(b) Diluted earnings per share			

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Director

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Company Secretary

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY  
FOR HALF YEAR ENDED 30 JUNE 2017**

6. CURRENT ASSETS	Consolidated		
	At end of current half year F\$	As at Dec 2016 F\$	Previous half year F\$
(a) Cash Assets	793,550	761,413	712,807
(b) Trade receivables	-	-	-
(c) Other receivables	-	-	-
(d) Inventories	-	-	-
(e) Short-term investment	-	-	-
(f) Other assets	4,237	-	3,597
<b>(g) Total Current Assets</b>	<b>797,787</b>	<b>761,413</b>	<b>716,404</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	-	-	-
(i) Long-term investment	-	-	-
(j) Term deposit	-	-	-
(k) Future Income tax benefit	-	-	-
(l) Intangible assets	-	-	-
(m) Other	15,100,000	15,100,000	15,100,000
<b>(n) Total Non-Current Assets</b>	<b>15,100,000</b>	<b>15,100,000</b>	<b>15,100,000</b>
<b>(o) Total Assets</b>	<b>15,897,787</b>	<b>15,861,413</b>	<b>15,816,404</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	8,499	22,563	7,063
(b) Other payables and accruals	15,000	-	-
(c) Current tax liabilities	7,028	7,712	10,967
(d) Interest-bearing borrowings	-	-	-
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	-	-	-
(j) Other	-	-	-
<b>(k) Total Current Liabilities</b>	<b>30,527</b>	<b>30,275</b>	<b>18,030</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured	-	-	-
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	-	-	-
(p) Provisions	-	-	-
(q) Other	-	-	-
<b>(r) Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(s) Total Liabilities</b>	<b>30,527</b>	<b>30,275</b>	<b>18,030</b>
<b>(t) NET ASSETS</b>	<b>15,867,260</b>	<b>15,831,138</b>	<b>15,798,374</b>
<b>8. EQUITY</b>			
(a) Contributed equity	250,000	250,000	250,000
(b) Dividend Distribution	(8,071,593)	(6,512,750)	(5,884,432)
(c) Retained Profits	7,598,047	6,003,082	5,342,000
(e) Fiji Class Shares	16,090,806	16,090,806	16,090,806
<b>(f) Equity Attributable to Members</b>	<b>15,867,260</b>	<b>15,831,138</b>	<b>15,798,374</b>
<b>OEI in Controlled Entities</b>			
(g) Contributed equity	-	-	-
(h) Reserves	-	-	-
(i) Retained Profits	-	-	-
<b>(j) Total Outside Equity Interest in Controlled Entities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(k) TOTAL EQUITY</b>	<b>15,867,260</b>	<b>15,831,138</b>	<b>15,798,374</b>

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Director

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Company Secretary

**STATEMENT OF CASH FLOWS  
FOR HALF YEAR ENDED 30 JUNE 2017**

	Consolidated	
	Current half year F\$	Previous corresponding half year F\$
<b>9. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(a) Cash Received from Trading activities	-	-
(b) Cash Payments	(32,435)	(23,809)
(c) Interest Received	264,300	264,841
(d) Dividend Received	-	-
(e) Interest Paid	-	-
(f) Income Tax Paid	(23,885)	(56,032)
(g) Net VAT Paid	-	-
<b>(h) Net Cash (Outflow)/Inflow from Operating Activities</b>	<b>207,980</b>	<b>185,000</b>
<b>10. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(a) Acquisition of Fixed Assets	-	-
(b) Proceeds from Sale of Fixed Assets	-	-
(c) Acquisition of Investment	-	-
(d) Long Term Deposit	-	-
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	-	-
<b>(h) Net Cash (Outflow)/Inflow from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>11. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(a) Dividend Paid	(1,558,843)	(1,625,659)
(b) Repayment of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Support fees	1,383,000	1,474,000
(e) Repayment of Lease Principal	-	-
<b>(f) Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>(175,843)</b>	<b>(151,659)</b>
<b>12. NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>32,137</b>	<b>33,341</b>
(a) Cash/(Overdraft) at beginning of year	761,413	679,466
(b) Effects of exchange rate changes on opening cash balances	-	-
<b>(d) Cash/(Overdraft) at end of half year</b>	<b>793,550</b>	<b>712,807</b>

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Director

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Company Secretary