



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) 321 4412, Fax (+679) 321 4422

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

### **“BCN - Half Year Financial Statements - 30th June 2025”**

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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 BSP Financial Group 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 (PNGX). 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 (SPX) in Fiji as **BCN**.



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18 August 2025

## **“BCN - Half Year Financial Statements - 30th June 2025”**

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

Please refer attached, the detailed Financial Statements for half year ended 30th June 2025 for BSP Convertible Notes Limited (BCN).

BCN is a special purpose company incorporated in Fiji and is a wholly owned subsidiary of BSP Financial Group Limited (BSP).

BCN was incorporated in April 2010 to facilitate the issuance of convertible notes to Fiji investors and give them an option to own an equity interest in BSP. The funds raised from the issue were invested in a loan to BSP's Fiji branch and the interest received is the source of income for BCN.

The convertible notes were mandatorily converted to Fiji Class Shares after a period of 3 years on 20 April 2013 and the Noteholders became Fiji Class Shareholders. Following the conversion of the Notes to Fiji Class Shares, BCN is required to make dividend payments to Fiji Class Shareholders. The holder of the Fiji class shares receives dividends equivalent to the dividends that will be paid on BSP ordinary shares listed on PNGX Markets Limited, expressed in Fiji Dollars.

BSP contributes a support fee to allow BCN to meet its dividend commitments to Fiji Class Shareholders. The level of support fee is determined annually based on the cash position of BCN and the level of dividend required.

The financial results of BCN are not an indication of the performance of BSP's branch in Fiji or the BSP Group.

A handwritten signature in black ink, appearing to be 'Haroon Ali', written over a dotted line.

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**Haroon Ali**  
**DIRECTOR**

A handwritten signature in black ink, appearing to be 'Alvina Ali', written over a dotted line.

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**Alvina Ali**  
**COMPANY SECRETARY**

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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 BSP Financial Group Limited (BSP). BSP is a Papua New Guinea based full service Bank with representation in many major Pacific economies. BSP is listed on the PNGX Markets Limited (PNGX). 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 (SPX) in Fiji as **BCN**.

## Annexure D


**HALF YEAR REPORT ANNOUNCEMENT (UNAUDITED)****BSP CONVERTIBLE NOTES LIMITED****PROFIT & LOSS STATEMENT  
FOR HALF YEAR ENDED 30 JUNE 2025**

1. OPERATING REVENUE	Consolidated		
	Current half year F\$	Increase/ (Decrease) %	Previous corresponding half year F\$
(a) Interest Income	264,160	(0.2%)	264,784
(b) Other revenue	2,267,000	15.7%	1,960,000
(c) Total Operating Revenue	2,531,160	13.8%	2,224,784
<b>2. (a) Net Profit/(Loss) before Tax</b>	<b>2,494,745</b>	<b>13.9%</b>	<b>2,189,722</b>
(b) Income tax Expense	56,936	(0.5%)	57,232
(c) <b>Net Profit/(Loss) after Tax</b>	<b>2,437,809</b>	<b>14.3%</b>	<b>2,132,490</b>
<b>3. (a) Extraordinary item after tax</b>	-	-	-
(b) <b>Net Profit/(Loss) after Tax &amp; Extraordinary Item</b>	<b>2,437,809</b>	<b>14.3%</b>	<b>2,132,490</b>
<b>4. (a) OEI in net profit and extraordinary items after income tax</b>	-	-	-
(b) <b>Net Profit/(Loss) after Extraordinary Items and Income Tax Attributable to Members of the Company</b>	<b>2,437,809</b>	<b>14.3%</b>	<b>2,132,490</b>
(c) <b>Retained Profit/(Loss) at Beginning</b>	<b>28,593,636</b>	<b>11.6%</b>	<b>25,623,555</b>
(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>31,031,445</b>	<b>11.8%</b>	<b>27,756,045</b>
<b>5. Earnings Per Share</b>			
(a) Basic earnings per share	0.80	14.3%	0.70
(b) Diluted earnings per share	0.80	14.3%	0.70


  
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 Director

 18 August 2025
   
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 Date
   
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 Company Secretary

 18 August 2025
   
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Date

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY FOR HALF YEAR ENDED 30 JUNE 2025			
	Consolidated		
	At end of current half year F\$	As at Dec 2024 F\$	Previous half year F\$
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	1,719,478	1,625,607	1,627,438
(b) Trade receivables	-	-	-
(c) Other receivables	-	-	-
(d) Inventories	-	-	-
(e) Short-term investment	-	-	-
(f) Other assets	6,441	-	6,417
<b>(g) Total Current Assets</b>	<b>1,725,919</b>	<b>1,625,607</b>	<b>1,633,855</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>16,825,919</b>	<b>16,725,607</b>	<b>16,733,855</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	11,569	21,834	10,569
(b) Other payables and accruals	-	-	-
(c) Current tax liabilities	18,220	25,577	45,945
(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>29,789</b>	<b>47,411</b>	<b>56,514</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>29,789</b>	<b>47,411</b>	<b>56,514</b>
<b>(t) NET ASSETS</b>	<b>16,796,130</b>	<b>16,678,196</b>	<b>16,677,341</b>
<b>8. EQUITY</b>			
(a) Contributed equity	250,000	250,000	250,000
(b) Dividend Distribution	(30,576,121)	(28,256,246)	(27,419,510)
(c) Retained Profits	31,031,445	28,593,636	27,756,045
(e) Fiji Class Shares	16,090,806	16,090,806	16,090,806
<b>(f) Equity Attributable to Members</b>	<b>16,796,130</b>	<b>16,678,196</b>	<b>16,677,341</b>
<b>OEI in Controlled Entities</b>			
(g) Contributed equity	-	-	-
(h) Reserves	-	-	-
(i) Retained Profits	-	-	-
(j) Total Outside Equity Interest in Controlled Entities	-	-	-
<b>(k) TOTAL EQUITY</b>	<b>16,796,130</b>	<b>16,678,196</b>	<b>16,677,341</b>

Director

18 August 2025

Date

Company Secretary

18 August 2025

Date

STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2025		
	Consolidated	
9. CASH FLOW FROM OPERATING ACTIVITIES	Current half year F\$	Previous corresponding half year F\$
(a) Cash Received from Trading activities	-	-
(b) Cash Payments	(53,122)	(50,623)
(c) Interest Received	264,160	264,784
(d) Dividend Received	-	-
(e) Interest Paid	-	-
(f) Income Tax Paid	(64,293)	(91,713)
(g) Net VAT Paid	-	-
(h) Net Cash (Outflow)/Inflow from Operating Activities	146,745	122,448
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(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	-	-
(h) Net Cash (Outflow)/Inflow from Investing Activities	-	-
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(2,319,874)	(2,015,523)
(b) Repayment of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Support fees	2,267,000	1,960,000
(e) Repayment of Lease Principal	-	-
(f) Net Cash (Outflow)/Inflow from Financing Activities	(52,874)	(55,523)
12. NET INCREASE/(DECREASE) IN CASH HELD	93,871	66,925
(a) Cash/(Overdraft) at beginning of year	1,625,607	1,560,513
(b) Effects of exchange rate changes on opening cash balances	-	-
(d) Cash/(Overdraft) at end of half year	1,719,478	1,627,438

Director

18 August 2025

Date

Company Secretary

18 August 2025

Date