

Promisia
HEALTH AND CARE



Promisia Healthcare Limited and subsidiaries

**Preliminary Financial Statements
For the year ended 31 March 2024**



PROMISIA HEALTHCARE LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	2024 \$ '000	2023 \$ '000
Revenue and other income		
Revenue from contracts with customers	25,518	23,465
Gain on signing new occupancy right agreement	775	369
Fair value gain on investment property	<u>3,641</u>	<u>47</u>
	<u>29,934</u>	<u>23,881</u>
Less: expenses		
Administration expenses	(3,708)	(2,746)
Operating expenses	(18,946)	(17,553)
Depreciation expense	(802)	(838)
Borrowing costs	(2,686)	(2,281)
Impairment	<u>(194)</u>	<u>-</u>
	<u>(26,336)</u>	<u>(23,418)</u>
Profit before income tax expense	3,598	463
Income tax (expense) / benefit	<u>(1,963)</u>	<u>229</u>
Profit for the year	<u>1,635</u>	<u>692</u>
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit and loss</i>		
Revaluation of property, net of tax	<u>3,116</u>	<u>667</u>
Total comprehensive income	<u>4,751</u>	<u>1,359</u>
Earnings per share (cents per share)		
Basic and diluted earnings per share	0.0076	0.0032

PROMISIA HEALTHCARE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	2024 \$ '000	2023 \$ '000
Assets		
Cash and cash equivalents	118	2,059
Receivables	1,341	1,435
Current tax assets	6	6
Other assets	549	537
Property, plant and equipment	21,319	17,910
Investment properties	61,012	49,320
Deferred tax assets	-	494
Total assets	<u>84,345</u>	<u>71,761</u>
Liabilities		
Payables	3,759	3,870
Revenue received in advance	2,288	1,472
Occupancy rights agreements	22,012	15,459
Borrowings	29,155	30,872
Deferred tax liabilities	2,251	-
Total liabilities	<u>59,465</u>	<u>51,673</u>
Net assets	<u>24,880</u>	<u>20,088</u>
Equity		
Share capital	77,467	77,426
Reserves	3,066	(50)
Accumulated losses	(55,653)	(57,288)
Total equity	<u>24,880</u>	<u>20,088</u>
Net tangible asset backing per share (cents)	0.126	0.092

PROMISIA HEALTHCARE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Contributed equity \$ '000	Reserves \$ '000	Accumulated losses \$ '000	Total equity \$ '000
Consolidated				
Balance as at 1 April 2022	77,276	(717)	(57,980)	18,579
Profit for the year	-	-	692	692
Other comprehensive income for the year	-	667	-	667
Total comprehensive income for the year	-	667	692	1,359
Transactions with owners in their capacity as owners:				
Contributions	150	-	-	150
Total transactions with owners in their capacity as owners	150	-	-	150
Balance as at 31 March 2023	<u>77,426</u>	<u>(50)</u>	<u>(57,288)</u>	<u>20,088</u>
Balance as at 1 April 2023	77,426	(50)	(57,288)	20,088
Profit for the year	-	-	1,635	1,635
Other comprehensive income for the year	-	3,116	-	3,116
Total comprehensive income for the year	-	3,116	1,635	4,751
Transactions with owners in their capacity as owners:				
Contributions	41	-	-	41
Total transactions with owners in their capacity as owners	41	-	-	41
Balance as at 31 March 2024	<u>77,467</u>	<u>3,066</u>	<u>(55,653)</u>	<u>24,880</u>

PROMISIA HEALTHCARE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 \$ '000	2023 \$ '000
Cash flow from operating activities		
Receipts from residents for care fees and services	24,371	23,533
Receipts of residents' loans from new sales	10,475	6,881
Payments to suppliers and employees	(22,985)	(19,796)
Repayments of residents' loans	(1,798)	(1,263)
Interest paid	<u>(2,573)</u>	<u>(2,281)</u>
Net cash provided by operating activities	<u>7,490</u>	<u>7,074</u>
Cash flow from investing activities		
Payment for property, plant and equipment	(325)	(13,886)
Purchase of investment property	(7,276)	(6,733)
Acquisition of Aldwins Retirement Village Ltd	<u>-</u>	<u>(525)</u>
Net cash used in investing activities	<u>(7,601)</u>	<u>(21,144)</u>
Cash flow from financing activities		
Net (repayment of) / proceeds from borrowings	<u>(1,830)</u>	<u>13,718</u>
Net cash (used in) / provided by financing activities	<u>(1,830)</u>	<u>13,718</u>
Reconciliation of cash and cash equivalents		
Cash at beginning of the financial year	2,059	2,411
Net decrease in cash held	<u>(1,941)</u>	<u>(352)</u>
Cash at end of financial year	<u><u>118</u></u>	<u><u>2,059</u></u>