

**Promisia**

HEALTH AND CARE



# Promisia Healthcare Limited and subsidiaries

**Preliminary Financial Statements  
For the year ended 31 March 2023**



PROMISIA HEALTHCARE LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$ '000	2022 \$ '000
<b>Revenue and other income</b>		
Revenue from contracts with customers	23,465	18,996
Gain on sale of investment property	369	-
Gain on lease termination	-	943
Fair value gain on investment property	<u>47</u>	<u>-</u>
	<u>23,881</u>	<u>19,939</u>
<b>Less: expenses</b>		
Administration expenses	(3,146)	(1,922)
Operating expenses	(17,231)	(13,544)
Depreciation expense	(838)	(809)
Fair value loss on investment property	-	(222)
Borrowing costs	<u>(2,281)</u>	<u>(1,498)</u>
	<u>(23,496)</u>	<u>(17,995)</u>
<b>Profit before income tax expense</b>	385	1,944
Income tax benefit	<u>229</u>	<u>64</u>
<b>Net profit from continuing operations</b>	<u>614</u>	<u>2,008</u>
Net profit from discontinued operations	<u>-</u>	<u>19</u>
<b>Profit for the year</b>	<u>614</u>	<u>2,027</u>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit and loss</i>		
Revaluation of property, net of tax	667	-
Reversal of foreign currency translation reserve	<u>-</u>	<u>(176)</u>
<b>Other comprehensive income / loss</b>	<u>667</u>	<u>(176)</u>
<b>Total comprehensive income</b>	<u><u>1,281</u></u>	<u><u>1,851</u></u>
<b>Earnings per share (cents per share)</b>		
Basic earnings per share from continuing operations	0.0029	0.0095
Diluted earnings per share from continuing operations	0.0029	0.0095
Basic earnings per share from discontinued operations	-	0.0001
Diluted earnings per share from discontinued operations	-	0.0001

PROMISIA HEALTHCARE LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023

	2023 \$ '000	2022 \$ '000
<b>Assets</b>		
Cash and cash equivalents	2,059	2,411
Receivables	1,290	2,153
Current tax assets	6	-
Other assets	682	496
Property, plant and equipment	17,910	4,100
Investment properties	49,320	42,015
Deferred tax assets	<u>494</u>	<u>360</u>
<b>Total assets</b>	<u>71,761</u>	<u>51,535</u>
<b>Liabilities</b>		
Payables	3,948	3,185
Current tax liabilities	-	198
Revenue received in advance	1,472	982
Occupancy rights agreements	15,459	11,437
Borrowings	<u>30,872</u>	<u>17,154</u>
<b>Total liabilities</b>	<u>51,751</u>	<u>32,956</u>
<b>Net assets</b>	<u>20,010</u>	<u>18,579</u>
<b>Equity</b>		
Share capital	77,426	77,276
Reserves	(50)	(717)
Accumulated losses	<u>(57,366)</u>	<u>(57,980)</u>
<b>Total equity</b>	<u>20,010</u>	<u>18,579</u>

PROMISIA HEALTHCARE LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023

	Contributed equity \$ '000	Reserves \$ '000	Accumulated losses \$ '000	Total equity \$ '000
<b>Consolidated</b>				
<b>Balance as at 1 April 2021</b>	77,060	(541)	(60,007)	16,512
Profit for the year	-	-	2,027	2,027
Other comprehensive loss for the year	-	(176)	-	(176)
<b>Total comprehensive income for the year</b>	-	(176)	2,027	1,851
<b>Transactions with owners in their capacity as owners:</b>				
Contributions	216	-	-	216
<b>Total transactions with owners in their capacity as owners</b>	216	-	-	216
<b>Balance as at 31 March 2022</b>	<u>77,276</u>	<u>(717)</u>	<u>(57,980)</u>	<u>18,579</u>
<b>Balance as at 1 April 2022</b>	77,276	(717)	(57,980)	18,579
Profit for the year	-	-	614	614
Other comprehensive income for the year	-	667	-	667
<b>Total comprehensive income for the year</b>	-	667	614	1,281
<b>Transactions with owners in their capacity as owners:</b>				
Contributions	150	-	-	150
<b>Total transactions with owners in their capacity as owners</b>	150	-	-	150
<b>Balance as at 31 March 2023</b>	<u>77,426</u>	<u>(50)</u>	<u>(57,366)</u>	<u>20,010</u>

**PROMISIA HEALTHCARE LIMITED AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$ '000</b>	<b>\$ '000</b>
<b>Cash flow from operating activities</b>		
Receipts from residents for care fees and services	23,678	18,911
Receipts of residents' loans from new sales	6,881	3,485
Payments to suppliers and employees	(19,941)	(14,433)
Repayments of residents' loans	(1,263)	(1,830)
Interest paid	(2,281)	(1,093)
Income tax paid	-	(275)
Net operating cash flows from discontinued operations	<u>-</u>	<u>26</u>
<b>Net cash provided by operating activities</b>	<u><b>7,074</b></u>	<u><b>4,791</b></u>
<b>Cash flow from investing activities</b>		
Payment for property, plant and equipment	(13,886)	(485)
Purchase of investment property	<u>(7,258)</u>	<u>(1,560)</u>
<b>Net cash used in investing activities</b>	<u><b>(21,144)</b></u>	<u><b>(2,045)</b></u>
<b>Cash flow from financing activities</b>		
Proceeds from share issue	-	185
Net proceeds from/ (repayment of) borrowings	13,718	(679)
Principal portion of lease payments	<u>-</u>	<u>(1,060)</u>
<b>Net cash provided by / (used in) financing activities</b>	<u><b>13,718</b></u>	<u><b>(1,554)</b></u>
<b>Reconciliation of cash and cash equivalents</b>		
Cash at beginning of the financial year	2,411	1,219
Net increase / (decrease) in cash held	<u>(352)</u>	<u>1,192</u>
<b>Cash at end of financial year</b>	<u><u><b>2,059</b></u></u>	<u><u><b>2,411</b></u></u>