

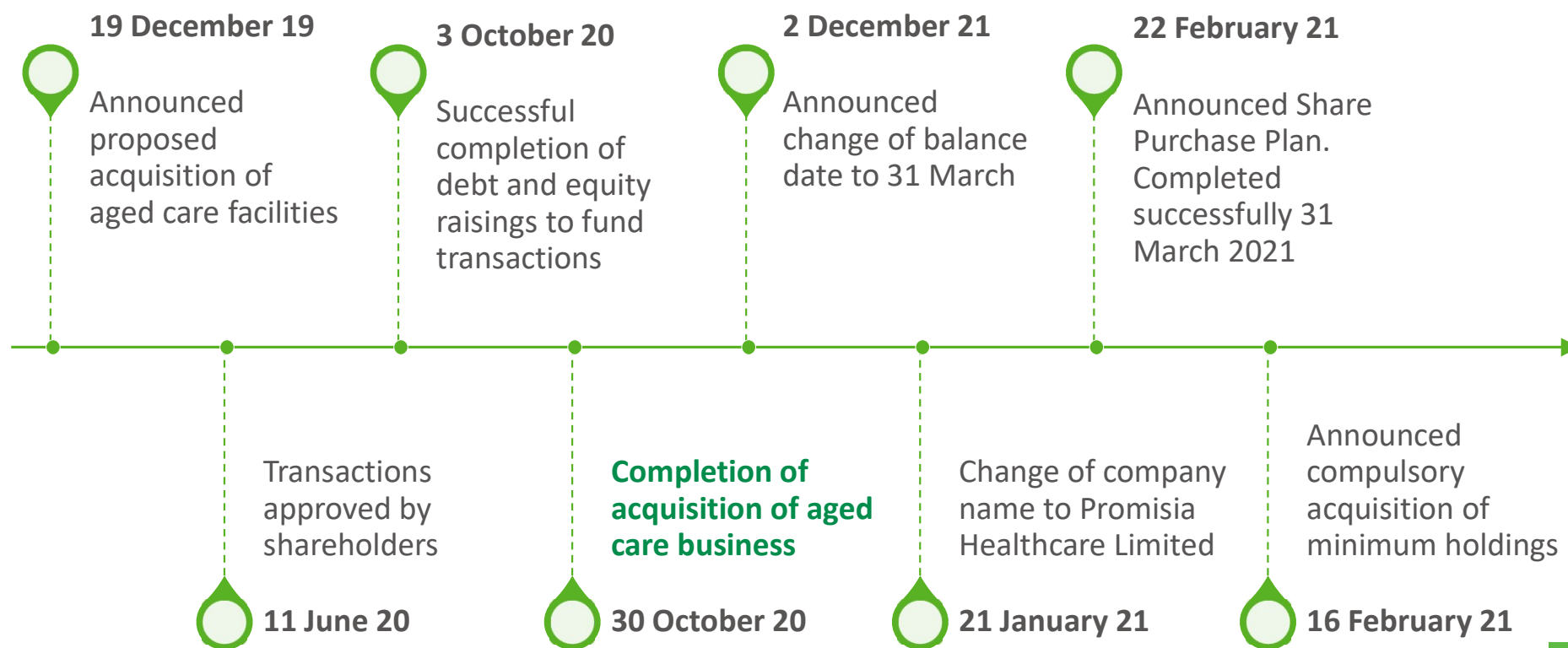


Promisia Healthcare Limited FY21 Annual Meeting

For the 15 months ended 31 March 2021
Reflects five months of operation as an aged
care business (from 1 November 2020)



TRANSACTION AND CAPITAL CHANGES



FY21 OPERATIONAL HIGHLIGHTS

- 30 October 2020: PIL acquisition of aged care facilities completed
- 9 December 2020: Tom Brankin appointed executive director following resignation of former CEO
- 15 December 2020: Opened first wing of Aldwins House aged care facility in Christchurch
- 22 March 2021: Site preparation underway to enable construction of PHL's Ranfurly Development to begin.

PROGRESS AGAINST FY21 STRATEGIC OBJECTIVES

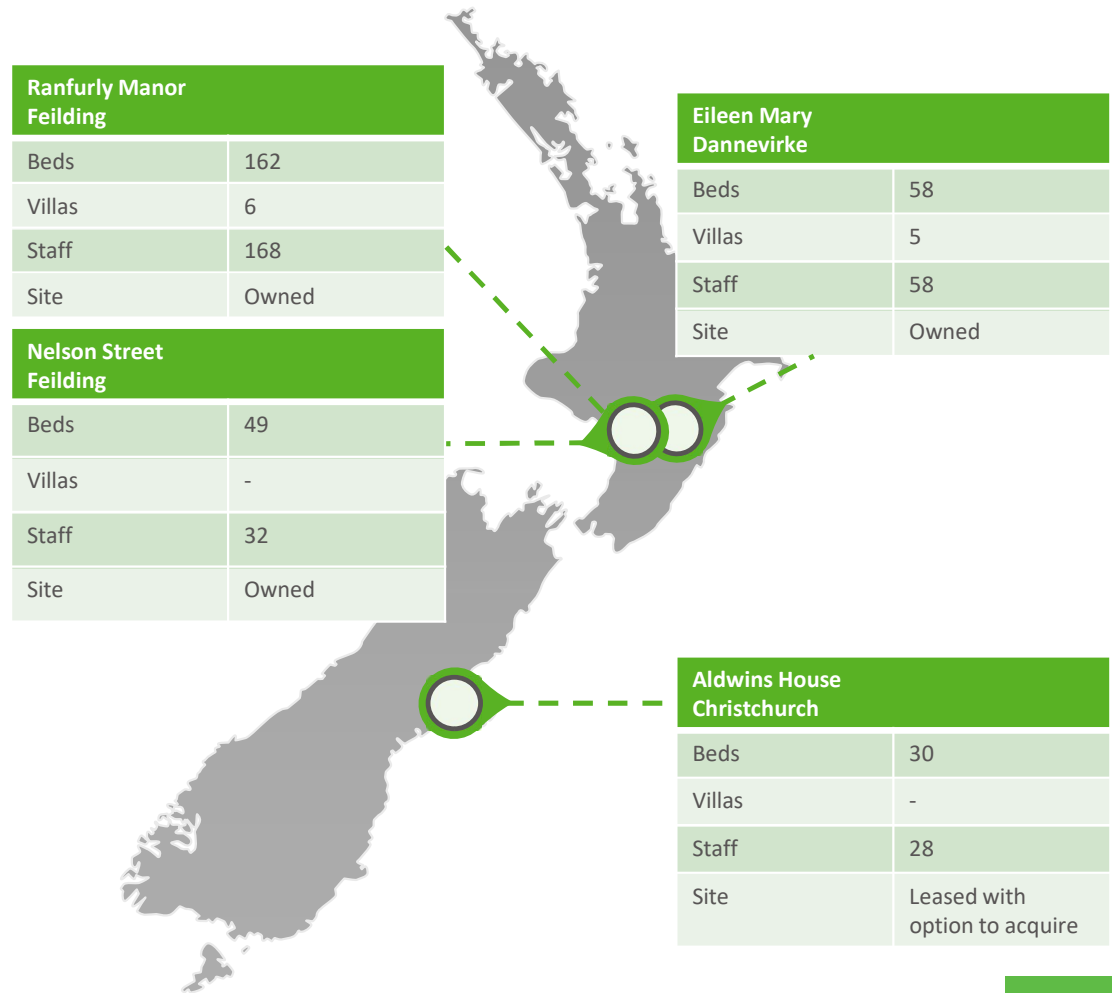
- ✓ Complete the transaction and ensure integration of systems
- ✓ Focus on cost efficiencies to create a leaner organisation
- In Progress: Establish lean head office and experienced leadership team
- In Progress: Maximise occupancy of Christchurch facility
- Commenced: Build occupancy with marketing and begin sale of new villas at Ranfurly in Fielding

OUR PORTFOLIO

Promisia has a portfolio of four aged care facilities comprising 299 beds and 11 independent living villas.

Attractive Locations:

Located in well established and well serviced towns with strong communities and close to main centres





Aldwins House, Christchurch



Eileen Mary, Dannevirke



Nelson Street, Feilding



Ranfurlly Manor, Feilding

OUR CARE PHILOSOPHY

To deliver personalised care that focuses on respecting and helping residents

THE INDIVIDUAL: Care tailored to individual needs. Supporting and enriching the lives of all individuals. Treating people with compassion and understanding. Value the uniqueness of each person.

QUALITY OF LIFE: Dignity. Comfort. Sociable. Wellbeing. Healthy food. Maximum choice. Meaningful activities.

ENVIRONMENT: Facility of choice. Quality care. A caring and stimulating environment.

FAMILY: Involvement of family and whānau.



OUR GROWTH STRATEGY





GROWTH DRIVERS

BROADEN REVENUE MIX

- Broaden mix of recurring revenue streams (rest home/hospital care/dementia), and build revenue from sale of retirement village ORAs
- Incremental revenue following the opening of Aldwins House, Christchurch

DEVELOPMENT ACTIVITY

- Development of existing facilities to expand capacity without having to expand capital to purchase land

ACQUISITION

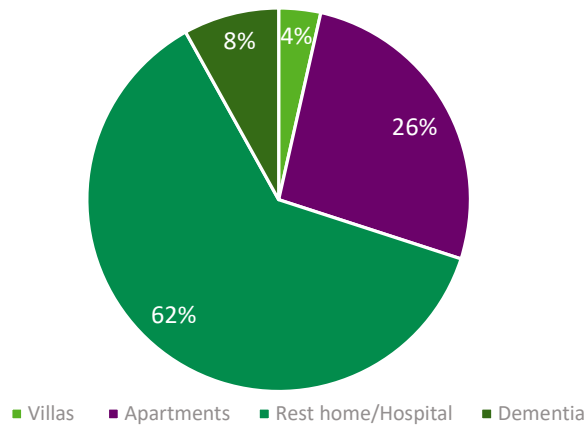
- Investigate value-accretive acquisitions of further aged care and retirement village facilities
- Focus is provincial New Zealand

BROADEN REVENUE MIX

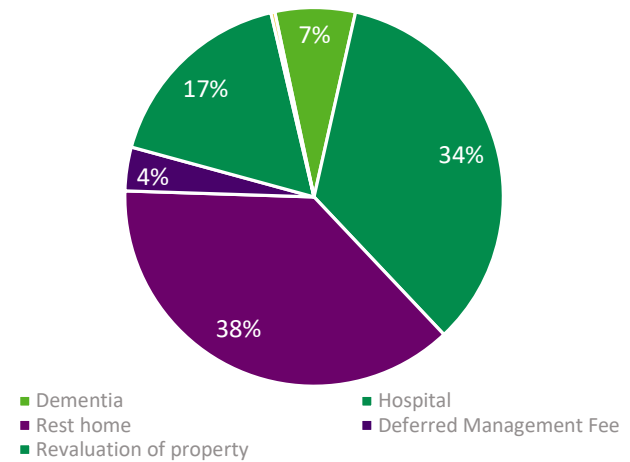
Increase the number of retirement villas to grow revenue from sale of retirement village ORAs

Broaden the range of services offered at facilities and increase the number of beds requiring higher levels of care and revenue (hospital and dementia) where there is local demand

Bed Types
As at 31 March 2021



Revenue by Category FY21



Note: ORA = Occupancy Rights Agreement

Growth of revenue through maximising occupancy

Aldwins House, Christchurch opened in December 2020

- Existing facility, refurbished and strengthened following Christchurch earthquake
- Long term lease from 1 March 2020
- Option to purchase the Aldwins property for \$11m, expired but parties in discussion
- Progressive opening of facilities to meet demand - 30 rooms open as at 31 March 2021; second tranche of 30 rooms now open
- Full Occupancy capacity: 145 beds



CURRENT DEVELOPMENT OPPORTUNITIES

Existing landbank and facility development opportunities:

Ranfurly Manor:

- 1 hectare adjoining land. 32 villas and 10 apartments. Project underway

Eileen Mary:

- Site potential for 5 villas

Aldwins House:

- Progressive re-opening of remaining wings. 115 beds

Beds and Units	Existing as at 31 March 2021	Development FY22	Development FY23
Villas	11	16	21
Apartments	82	10	
Rest home & Hospital	192	115	
Dementia	25		
TOTAL	310	451	472

Provincial locations offer:

- Lower land cost
- Generally lower operating costs than larger centres
- Strong average occupancy rates given fewer facilities in the area
- Development opportunities



ACQUISITION STRATEGY

Pursue acquisition opportunities based on quality, geographic and cultural fit, demand for services, growth potential and contribution to profitability.

PROVINCIAL AREAS

- Further growth opportunities through the acquisition of other aged care facilities, particularly in provincial New Zealand.

SECTOR CONSOLIDATION

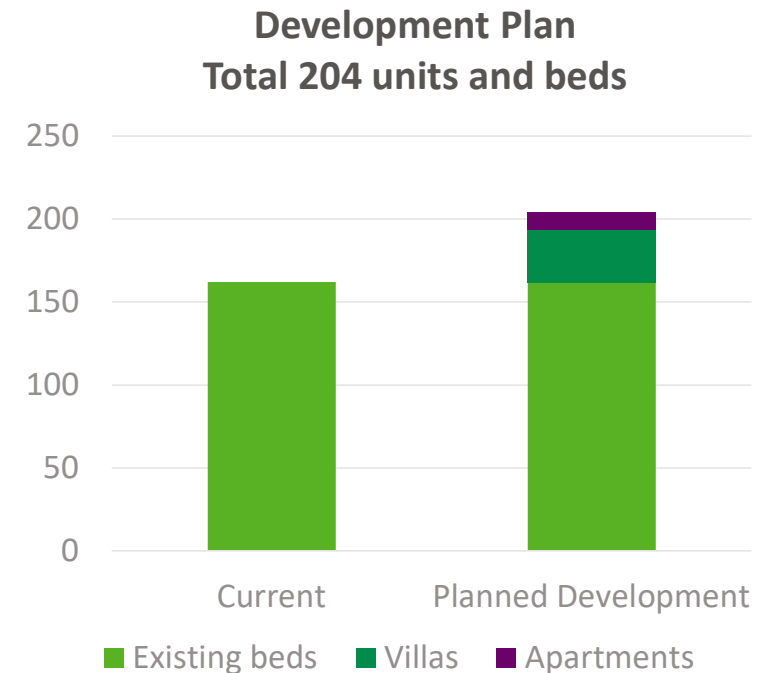
- The potential exit of small aged care operators due to increasing compliance costs or access to capital provides an opportunity for PHL to acquire modern facilities in areas where there is strong market demand.

FUNDING

- PHL expects additional lending/capital will be required to fund acquisitions and expects to debt fund at least 50% of any purchase price.

BROWNFIELD DEVELOPMENT: RANFURLY MANOR

- Largest aged care provider in Feilding
- Brownfield: 1 hectare of adjoining land
- Existing facility capacity: 162 beds
- Development: 32 villas and 10 apartments
- PHL acquires title to the development on completion. No capital investment required.
- Interest free loan from developer (associated with PHL Director, Tom Brankin).
- Purchase price to be paid from proceeds from the initial sale of an ORA for each new villa or apartment



Stage 1:

- Construction is underway with first new ORAs expected to be completed by December 2021
- Marketing has commenced, with strong interest from local community



FINANCIALS

For the 15 months to 31 March 2021

Change in business activities:

FY21 results include five months of operation under new business activities - aged care business (from 1 November 2020)

FY21 SUMMARY OF FINANCIAL PERFORMANCE

Reflects five months aged care operations

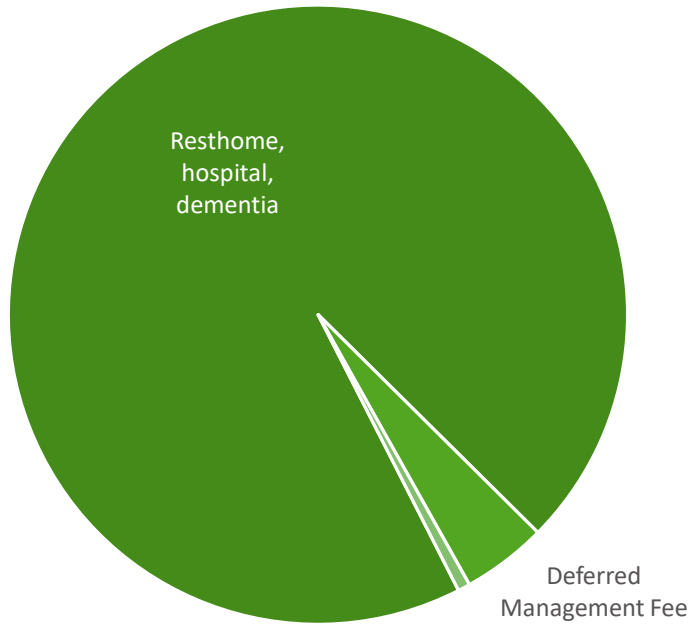
Financial Year NZ \$000's	FY20/21 15 months
Primary Business Activities	Aged Care (5 months)
Income	7,330
EBITDAF ¹	(234)
NPAT on continuing operations	26
Total assets	59,227
Cash and cash equivalents	1,219
Interest bearing loans and borrowings	17,833
Net operating cashflow	566

- Total income of \$7.3m, including revenue of \$6.1m and increase in property valuations of \$1.2m
- Profit from continuing operations of \$0.02m
- Total comprehensive income from continuing and discontinuing operations of \$0.03m
- Operating cash inflow \$0.566m
- Strong balance sheet with bank debt headroom for planned developments

1. EBITDAF is operating earnings before interest, tax, depreciation, amortisation and fair value adjustments

REVENUE

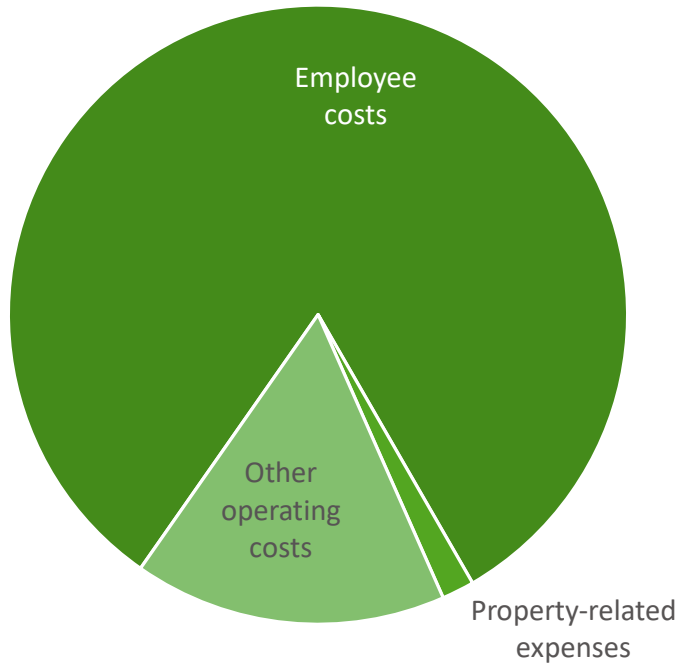
FY21 Sales/Resales Revenue



- Revenue \$6.1m
- Revenue is primarily from Government-backed funding (68%), for rest home, hospital and dementia care and services
- 11 ORA resales during the five month period
- Other income includes other services to residents, training income for students, and administration income on the settlement of ORAs

EXPENSES

FY21 Operating Expenses



Expenses	FY20/21 \$000's
Administration*	\$1,739
Operating	\$4,555
Depreciation and Amortisation	\$377
Finance costs	\$894

* Administration expenses includes legal expenses and NZX listing and regulatory fees related to the acquisition of, and entry, into the aged care business. These are largely considered to be one-off costs.

- Expect operating expenses to grow in line with expansion of facilities
- Cost efficiencies remains a priority

FINANCIAL POSITION

\$000's	FY20/21
Cash	1,219
Trade and other receivables	2,034
Related party advances	953
Property, plant and equipment	4,756
Right of use assets	9,285
Investment Property	40,677
Deferred tax asset	303
TOTAL ASSETS	59,227
Trade and other liabilities	2,837
Taxation payable	472
Related party loan	1,000
Interest bearing loans and borrowings	17,833
Lease liability	10,040
Occupancy Rights Agreements	10,533
TOTAL LIABILITIES	42,715
TOTAL EQUITY	16,512

- Acquisition of aged care business for \$31.385m (valued at \$33.015m). Funded by debt \$18m and new equity \$14m
- Total assets of \$59m
- 18.9 billion new shares issued during the period at a price of \$0.001 per share

As at 31 March 2021:

- Term debt of \$17.83m
- Debt to total assets at 30.1%



OUTLOOK

ATTRACTIVE SECTOR OPPORTUNITY

Strong demand underpinned by favourable population demographics

The number of people in New Zealand aged over 75 is forecast to double from 300,000 to 600,000 over the next 12 years. The aged care facilities currently available in New Zealand cannot accommodate the expected increase in demand and new facilities will need to be built.

Growing demand for high needs and specialist aged care, particularly in regional New Zealand

12% of people over 75 are in care. 4,000 new care beds are required in New Zealand each year. There are insufficient beds being built to cater for the demand, particularly in regional New Zealand

Increasing compliance driving sector consolidation

Smaller owner operator facilities (fewer than 50 beds) are closing as they lack the ability to remain profitable and compliant without significant capital investment.

Variety of care and business models in the sector, with different care offerings

Business models range from companies focused on building retirement villages with villas and apartments which do not provide care (independent living), through to higher needs care providers. Growing demand for continuity of care with higher care offerings on site.

FY22 FOCUS AREAS

6-12 Months

- Build occupancy at Aldwins House, Christchurch
- Progress the Ranfurly Development in Feilding (32 villas and 10 care apartments).
- Identify other acquisitions and development opportunities

12-24 Months

- Achieve at least 70% occupancy of Christchurch
- Complete the Ranfurly Development in Feilding
- Evaluate development of new villas on owned land in Dannevirke
- Identify other acquisitions and development opportunities

OUR STRENGTHS

- Stable future revenue streams with good growth opportunity
- Considered and diversified growth strategy
- Modern facilities
- Experienced people, with many years industry involvement
- High calibre employees
- Local facilities in strong communities
- Existing growth opportunities
- Low overheads



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