All about people

RYMAN HEALTHCARE ANNUAL REPORT 2019

We see it as a privilege
to look after older people.

CHAIR'S REPORT

We continue to create value

RYMAN HEALTHCARE CHAIR

Dr David Kerr

Ryman has been a care company since it started 35 years ago. As we continue to grow, we continue to create value for our residents and their families, our staff, and our shareholders by putting care at the heart of everything we do.

We're a company with a purpose – to look after older people. We know that if we get our care and resident experience right, and have happy staff, the financial results take care of themselves.

I believe purpose and profitability are comfortable companions. Integrating the two supports us in creating value over time. This year, we continue to use the Integrated Reporting <IR> Framework* to share the wider story of how we create that value.

*For more information on the <IR> Framework, visit integratedreporting.org

"I believe purpose and profitability are comfortable companions."

Producing strong financial results

I'm pleased to report a solid year that included challenging market conditions. Our underlying profit rose 11.5 percent to $227 million. Our reported profit, which includes unrealised valuations, declined 16 percent to $326 million.

The 2018 full-year reported profit was boosted by changes to the independent valuation assumptions. There were no significant changes to the assumptions in the 2019 year. The full-year dividend lifted to 22.7 cents per share, in line with the growth in underlying profit.

Our net assets reached $2.17 billion, up from $1.94 billion. Our operating cashflows rose 15 percent to $401.4 million, with cash receipts from residents exceeding $1 billion for the first time. This has allowed us to invest a record $552 million in new and existing villages during the year, up from $478 million last year.

Our medium-term target is to continue to double our underlying profit every 5 years. To achieve this, we aim to increase underlying profit by around 15 percent each year, over the medium term.

We fell short of this 15 percent increase this year, for two reasons. Firstly, we made some longer-term strategic decisions to reinvest in the business, which we believe will help performance in the coming years. Secondly, resale volumes were flat. It's hard to predict the number of resales we get in the short term, but we would expect volumes to grow in the medium term in line with portfolio growth.

As a company we're very focused on growth, but we will not compromise our core value of putting our residents first.

We think it's a solid result given the decline in the Melbourne housing market and a cooling-off in the New Zealand market, particularly in Auckland. It has not dented our plans to invest further.

Our villages remained in demand during the year. Occupancy at our established care centres was 97 percent. While resales were flat, we sold almost all of our stock that came up, which we take as a positive sign that our villages are hitting the mark. At 31 March, only 1 percent of our resale stock was unsold.

Our build rate during the year lifted by 42 percent, and we have 20 new villages either in development or in our land bank, giving us a strong platform for growth in the years ahead.

Building sustainably

Our villages are built to be sustainable. It's in everyone's long-term interests that we build them to the highest standards.

Our villages are an extraordinarily efficient use of land when compared to a conventional subdivision. We are committed to a programme of work to make them even more environmentally sustainable.

We've measured our carbon footprint, and we are working on ways to reduce our impact by saving on energy consumption and waste within each village.

We will be trialling solar-powered townhouses, and we've installed an electric car-charging network in Auckland.

We've introduced electric cars into our fleet, and we're trialling an eCab service at three villages, using low-emission vehicles.

"We will not compromise our core value of putting our residents first."

Managing risk to create value over time

As a board, we are constantly focused on the risk involved in everything we do.

The safety of our people is our top priority. We're committed to doing everything we can to make sure our people are happy and healthy in their work and get home safe each day.

A risk for us is not having the right people to meet the demand that lies ahead. Long term, we're focused on succession planning and attracting the talent we need. I'm pleased to see the significant progress that's been made to add strength and depth to the teams. Our new learning and development initiatives are creating Ryman's future leaders.

Investing in our people

During the year, we made a strategic decision to act quickly on a pay increase for registered nurses in New Zealand, to maintain our leadership position in the industry. We immediately matched the increased pay rates for District Health Board nurses.

That decision, worth $5 million a year, has kept us ahead of the curve, and I believe we have a team that remains extremely loyal.

We have decided to increase pay again for all of our team. On top of this general pay increase, from July 2019 the minimum adult hourly rate at our New Zealand villages will lift to $20.

We also invested in developing our people, by establishing the Ryman Academy. With several excellent education providers, including the Melbourne Business School, we will provide world-class development courses and support for our senior leaders.

We are working with other training establishments and universities to provide more courses for other members of the team.

Our Lead, Energise and Perform (LEAP) leadership programme is now well into its second year, with 280 of our leaders participating. We've refined and developed the programme and will launch the next version, LEAP 2.0, in the coming year.

Initiatives such as the LEAP programme and the Ryman Academy recognise that we value our people. We know our team want to build their careers and gain expertise with us.

Having a career path at a company with purpose and a strong future makes for a highly engaged workforce. Our latest team survey shows that engagement levels are at a record high.

Our aim is to be the employer of choice in a competitive market. Our residents will continue to benefit from being cared for by a highly engaged, stable, and well-prepared team.

Ryman is successful because of our team. We were delighted to learn recently that we'd been named Most Trusted Brand in the aged care and retirement sector in New Zealand.

"The safety of our people is our top priority."

Pursuing clinical excellence

Over the year, our pursuit of clinical excellence continued. We've created a new Medications Advisory Committee, which includes respected geriatricians, a specialist pharmacist, researchers, and a representative from the Health, Quality & Safety Commission. The aim is to better understand how medications affect the people they're designed to help and to make sure medications are appropriately prescribed.

We've also engaged a specialist health researcher to analyse the data we gather in *myRyman*. As a clinician, I'm fascinated by the valuable insights this innovation is delivering.

The secure data provides insights into the health challenges of our residents, directly linking visiting doctors with clinical health outcomes. We could never have done this without the significant investment we made in *myRyman*.

In May 2019, *myRyman* achieved international recognition when it was named *Innovation of the Year – Care Model* at the Asia Pacific Eldercare Innovation Awards in Singapore.

During the year, we refreshed our approach to dementia care. Ryman has been providing dementia care for more than 20 years, and it is a core part of our care offering. We currently have 841 dementia beds and 665 more to come from our land bank.

We will be introducing *myRyman Life*, a new approach to dementia care, during the coming year. The approach supports the resident living with dementia to be happy in the moment, in the best environment possible.

We also introduced our first telehealth clinics during the year, which use technology to connect our clinical teams in New Zealand and Victoria. Bringing them together online makes efficient use of time and resources to improve care.

Achieving the 'gold standard' in care

Achieving excellence in care is critical for us. I'm delighted to report that 81 percent of our care centres have now achieved 'gold standard' Ministry of Health 4-year certification.

Our investment in *myRyman* has helped, as has our constant focus on improvement and on building an internal audit team to work with our village teams. When you treat every day as audit day, excellent outcomes follow.

Ryman delivers more than 7 million hours of care each year. We're confident in our team, our systems, and in our ability to constantly improve. If we make mistakes, we learn from them so that we can deliver the best possible care.

Investing in Ryman Delight

Our operations team has been busy working on initiatives to enhance the quality of life of our 7,500 independent residents. The initiatives are collectively known as Ryman Delight. For many of our residents, cooking can sometimes be a bit of a chore, so we've taken our *Delicious* recipes and turned them into ready-to-eat meals. Independent residents can buy them from us, and heat and eat them at home.

We've introduced a new hosting service to make our village centres more of a destination in the evenings. Residents, their families, and friends can enjoy a drink and bar snacks in our village lounge. We're also showing more films and adding later session times so that after meeting for a drink and snacks, they can enjoy a night out at the movies.

Our Ryman Benefits card provides discounts for our team with more than 50 of our suppliers. We wanted our residents to share the same benefits, so we've now extended the benefits card to them. Our residents and team can make the most of our buying power, and our suppliers are more than happy to be part of the Ryman community.

Strengthening our corporate governance structure

During the year, we welcomed two new directors to the board – Geoff Cumming and Anthony Leighs.

Geoff, an economist and world-class business thinker, was one of our directors when we listed in 1999. Geoff sees his long-term shareholding in Ryman as an investment in a company with purpose and with strong growth prospects.

Anthony is a successful construction entrepreneur with expertise in commercial building. Ryman invests more than $500 million a year in construction and is one of New Zealand's largest housebuilders. Anthony chairs our newly formed Development and Construction Committee.

Reinvesting for the future

Twenty years ago when we listed on the NZX, we had eight villages. At that time, our shareholders invested $25 million in capital. Since then, we've invested more than $3.7 billion in our new and existing villages. We've opened 28 villages over two decades and we have a significant future development pipeline.

Through our rolling refurbishment programme, we continually reinvest in the 36 villages currently in operation.

Our shareholders benefit from the value created by this reinvestment. Since listing, we've paid out more than $800 million in dividends and grown our shareholders' capital by 21 percent per annum.

We've been able to grow and invest while paying a growing dividend stream, without the need for any fresh capital.

"When you treat every day as audit day, excellent outcomes follow."

Recognising the people who make it happen

Ryman's team of over 5,000 people does a superb job. The board values the contribution you make every day.

We'd like to say thank you to our residents, and your families, for putting your trust in our team.

The board values the contribution that each one of our team members makes each day, and we are extremely grateful for what you do.

And to our shareholders, thank you for your support. We're glad you've shared in the success of the past 20 years, and we're looking forward to sharing future successes with you.

It really is all about people.

Dr David Kerr

CHAIR, RYMAN HEALTHCARE

A care company from the start

1984

Ryman Healthcare was founded in 1984.

5,300

We employ over 5,300 staff.

36 villages

We own and operate 36 retirement villages in New Zealand and Australia and have a land bank of 16 more.

11,000 residents

Our villages are home to over 11,000 residents.

7,000,000

We provided more than 7 million hours of care during the year.

$3.7 billion

We've invested $3.7 billion in new and existing villages since 1999.

20

It's 20 years since we listed on the NZX.

35

We've been driven by the same values for 35 years.

841

We have 841 beds dedicated to dementia care and plan to add another 665 from our land bank.

CHIEF EXECUTIVE'S REPORT

We're building momentum for the growth ahead

RYMAN HEALTHCARE CHIEF EXECUTIVE

Gordon MacLeod

We've had a busy year ramping up investment in our people, our residents, our systems, and making sure that everyone gets home safe, every day.

We've built a lot of the momentum we need to tackle the extraordinary years of growth we see ahead.

Our focus has been on improving the resident experience and developing our people. If our residents and their families love the experience of living in a Ryman village, and our people love what they do and feel safe at work, our financial results take care of themselves.

And that means our shareholders will continue to share in our success as well.

“Our success is defined by whether we make people happy.”

Lifting our build rate

During the year, we lifted our build rate by 42 percent to 757 units and beds.

All going well with consents and development applications, we’re expecting to have work under way on 12 sites in the coming year. This will take us into our biggest-ever build programme.

Our land bank now totals more than 7,000 beds and units, and 40 percent of these are consented. We’ve got quality sites, and we’re turning them into villages ready for sale to meet the demand ahead.

We encountered some headwinds during the year. In Melbourne the housing market has come off around 10 percent from its highs, and we’ve seen a cooling-off in the wider Auckland market, with volumes down 18 percent.

At a time when almost every newspaper published in the past 365 days has had a negative story about the property market on both sides of the Tasman, our demand has held steady. This is demonstrated by ending the year with just 1 percent of our resale stock unsold, and 97 percent occupancy in our established care centres.

Making residents happy in Victoria

This year, we opened our second Melbourne village, Nellie Melba. It’s now home to nearly 200 residents in independent living and care.

The village was opened by Lord Samuel Vestey, an English peer and great grandson of Dame Nellie. He told us he’d thought long and hard before lending such a treasured name to the village.

Lord Vestey told me on opening night that he’d asked as many residents as he could about how they were finding life in the village - because he’d never seen anything like it in England. He couldn’t believe how happy everyone was. To me that says it all. Our success is defined by whether we make people happy.

We’re conscious that it took longer than anticipated to open our Nellie Melba village. We’ve learned a lot. We’re our own worst critics, and that’s how we keep improving.

"Our Melbourne development and construction team is fired up about the future."

The aged-care sector in Australia has come under intense scrutiny from the Royal Commission into Aged Care Quality and Safety.

We've made a submission to the Royal Commission on how we believe the system can be improved. We think that anything that improves care for older people, and the way it is delivered, is a good thing.

As a result of the Commission, and the bad press about the retirement-village sector, residents moving in with us have done their research. They're pleased with the experience of living at a Ryman village, and they're reassured to know care options are available on the same site – something that's rare in Australia.

Growing in Victoria

We've added three sites in Victoria during the year – taking us to a total of 10.

Our Aberfeldie site is not far from Melbourne's CBD, and in a good area with a shortage of retirement-living options and care. Ocean Grove is on the Bellarine Peninsula, just down the road from Geelong, and is also an excellent prospect.

Our new site at Ringwood East is close to Eastland Shopping Centre and is in Melbourne's green belt, bordered by Ringwood Lake Park. It has everything we look for – a good-sized retired population and a shortage of quality living options for them. We think it's a stunner.

Work has started at our Burwood East site, our third village in Melbourne. We've also recently received development approval for our Highton site in Geelong and we plan to start work there soon.

We've started early site works at Coburg and we've applied for development approval for Aberfeldie. At this stage, we're likely to shuffle the Aberfeldie site ahead of Coburg. Aberfeldie is a shorter build and will allow us to get a beachhead in that part of Melbourne faster, which will pave the way for Coburg.

We're well on the way to having five villages open in Victoria by the end of 2020, and our Melbourne development and construction team is fired up about the future.

Growing in New Zealand

We've made great progress at our Lynfield, Hamilton, and Devonport villages in New Zealand, where our first residents are settling in.

Our Auckland land bank has been boosted by the acquisition of a premier site at Kohimarama. We've also bought the medical centre next door to our Grace Joel village in St Heliers. We have no immediate plans to develop the site, but it's an important strategic deal for us.

We've bought two new sites in Christchurch, subject to Overseas Investment Office approval. The first is in Riccarton Park with views of the racecourse, the Port Hills, and the Southern Alps. It will provide us with a village near prime suburbs with ageing populations, and it fits nicely within our existing portfolio of Christchurch villages.

The second site we've bought is Bishopspark village, from Anglican Care. Bishopspark is near our existing Park Terrace site and looks across Hagley Park in the heart of Christchurch. Bishopspark suffered significant earthquake damage and will be rebuilt.

We will take on the obligations to Bishopspark's existing residents and we are reviewing plans to redevelop both sites as one village. The combination of the sites right on Hagley Park, overlooking the Avon, makes it an exciting prospect.

We have recently received resource consent for our Havelock North village, so we're gearing up to start work there. Work has already started at Lincoln Road in Auckland.

I want to acknowledge Andrew Mitchell, who has led our development team for 12 years and is moving into a consulting role, working on special projects. Andrew has made a significant contribution to Ryman and has built a strong team that will continue to drive our expansion in New Zealand and Victoria.

Jeremy Moore, who has been with us for 7 years in the development team, has stepped up to lead the team as acting chief development officer.

“It is a privilege to work alongside our team of difference makers.”

Standing with our Muslim community

On 15 March this year, we placed all of our Christchurch villages and our Christchurch office into lockdown after we learned that a gunman was being pursued by police near Hagley Park.

Our Margaret Stoddart village is a short distance from Al Noor Mosque and while none of our team were caught up directly in the attacks, many of our people were affected.

I’m proud of how our team responded. They did everything possible to make sure our residents were safe and comfortable as the events unfolded.

Our Ryman family came together and raised $100,000 for the victims and families of these horrific terror attacks in New Zealand.

Giving back to our communities

During the year, we increased our engagement with community organisations.

One example is our work with the Stroke Foundation. We funded the purchase and fit-out of a stroke van in New Zealand. The van has travelled the length of the country delivering around 10,000 free blood-pressure checks. We’ve committed to funding the van for another 3 years, and we’re putting an identical van on the road in Melbourne.

All about people

As we celebrate 20 years on the NZX, I want to acknowledge the support my team and I have enjoyed from shareholders over the years. I look forward to seeing you at our annual meeting.

Ryman is a success story thanks to the trust that people have placed in us. We all look forward to continuing to create value for our residents, our people, and our shareholders for many years to come.

Finally, I’d like to thank the team. In our strongest-ever team survey results, our people have told us they feel safe at work, and are happier than ever. This is incredibly important because our people make a massive difference to the lives of our residents.

It is a privilege to work alongside our team of difference makers. Our residents think the world of you, and so do I.

Gordon MacLeod

CHIEF EXECUTIVE, RYMAN HEALTHCARE

Anthony Leighs

NZCB
DIRECTOR

Anthony is managing director of Leighs Construction, which he founded in 1995 and built into one of New Zealand's leading commercial construction contractors. He is a former chairman of the New Zealand Registered Master Builders' Association. Anthony joined the Ryman board in 2018.

George Savvides

BE (HONS), MBA, FAICD
DIRECTOR

George lives in Melbourne and has 20 years' experience in Australia's healthcare industry. After 14 years as managing director of Medibank, Australia's largest health insurer, he retired in 2016. George joined Ryman's board in 2013 and is chair of NextScience Limited and deputy chair of Special Broadcasting Service. He is also a Fellow of the Australian Institute of Directors.

Claire Higgins

BCOM, FCPA, FAICD
DIRECTOR

Based in Melbourne, Claire is a director and consultant with board experience in Australia and New Zealand. She joined Ryman's board in 2014 and is chair of REI Superannuation Pty Ltd, and holds director positions in the property, health, and philanthropic sectors. Claire had a long executive career at BHP and OneSteel Limited before becoming a professional director.

Our directors

Dr David Kerr

MB CHB, FRNZCGP
CHAIR

David joined Ryman's board in 1994 and has held the role of chair since 1999. A general practitioner, David is a fellow and past president of the New Zealand Medical Association. He was awarded a Fellowship with Distinction by the Royal New Zealand College of General Practitioners. He is chair of EcoCentral and Centercare Limited and a director of Forté Health, Third Age Health Services, and Ngāi Tahu Property.

Warren Bell

MCOM, FCA
DIRECTOR

Warren joined the board in 2011 and chairs the Audit and Financial Risk Committee. He is an experienced public and private company director, and was previously an audit partner. Warren is currently chair of Hallenstein Glasson and St George's Hospital, and is a director of several private companies.

Jo Appleyard

LLB (HONS)
DIRECTOR

Jo is a partner at Chapman Tripp. She is a skilled advocate and litigator specialising in commercial, employment, and resource management law. Jo has been a member of the NZ Markets Disciplinary Tribunal since 2011.

Geoffrey Cumming

BA (HONS), MSC (ECON), LLD
DIRECTOR

Geoff rejoined the board in June 2018, having previously served as a director from 1999 to 2000. He is a Canada-based New Zealand citizen who is an economist, investor, and philanthropist. He has more than 30 years' experience as a chief executive and as a company director, having served on more than 25 corporate boards in a wide range of countries and industries.

Barbara Reynen-Rose

CHIEF OPERATIONS OFFICER

Barb joined Ryman in 1992 as a nurse manager and is now our Chief Operations Officer. Barb has an Advanced Diploma in Nursing, a Postgraduate Diploma in Management, and a Master of Health Sciences (Gerontology).

Gordon MacLeod

CHIEF EXECUTIVE

Gordy joined Ryman in 2007. He had previously been a corporate finance partner with PwC and finance director of a London listed hi-tech engineering company. Gordy has a Bachelor of Commerce degree and is a chartered accountant. He is a board member of the New Zealand Aged Care Association and the Retirement Villages Association.

Nicole Forster

CHIEF PEOPLE AND TECHNOLOGY OFFICER

Nicole joined Ryman in 2011 as a senior human resources advisor. Before joining Ryman, Nicole worked in a variety of human resource and healthcare-related roles. Nicole was promoted to Group Shared Services Manager before taking up her current role in 2018.

Our senior executives

Tom Brownrigg

CHIEF CONSTRUCTION OFFICER

Tom joined Ryman in 2006 and has overseen the construction of more than 20 Ryman villages. He has over 30 years' experience in the construction industry in New Zealand and the United Kingdom, in roles ranging from carpentry to project management.

Debbie McClure

CHIEF SALES AND MARKETING OFFICER

Debbie joined Ryman as an administrator in 1990 before moving into sales. In 2013, she moved to Melbourne to lead Ryman's sales expansion in Victoria. Debbie is a member of the Property Council of Australia's Retirement Living Committee in Victoria.

David Bennett

CHIEF FINANCIAL OFFICER

Dave joined Ryman in 2013 and was promoted to Chief Financial Officer in 2017. Dave has a Bachelor of Commerce degree and is a chartered accountant. Before joining Ryman, he worked as an accountant and auditor.

How we create value over time

We put care first

As a company, we don't have a complicated mission statement. We simply put care at the heart of everything we do.

In 1984 when Ryman's co-founder Kevin Hickman was deciding how Ryman would do things, he thought about how he'd like his Mum to be cared for. Kevin's universal benchmark became 'It's got to be good enough for Mum'.

Kevin set the bar high and, more than three decades later, Ryman still works to maintain the same high standard across the company.

Our residents, and their families, place their trust in us to care for them. We see it as a privilege. We want our residents to love the experience of living in a Ryman village.


1 Identify and buy site
2 Design, consult, and consent village
3 Construction, sales and marketing begin
4 Recruit staff, village opens
5 Village complete and fully operational

Our business model revolves around care

We design villages to meet the needs of our residents. It starts with finding the right site, developing a village and a community, recycling cash, and reinvesting in the next village.

Our development and design teams design the village and work through the consenting process. Our construction team builds the village, our sales team sells it down, and the operations team runs it.

1

The development team identifies and buys a site close to good amenities in an established residential area that needs quality aged care and independent living.

2

The development and community relations teams gather feedback from the community and our internal teams to form the plan submitted for resource consent.

3

The construction team begins work on the new village and the sales, marketing, and community relations teams begin work to attract residents.

4

The operations team recruits village staff and begins day-to-day operations at the village. Independent residents move in, closely followed by serviced-apartment and care residents.

5

The village grows until it is fully built and occupied, and becomes fully operational. The capital that residents pay when they move in is recycled to buy the next site, and the cycle begins again.

Our villages in Victoria, Australia

- Aberfeldie
- Burwood East
- Coburg
- Highton
- Mt Eliza
- Mt Martha
- Nellie Melba
- Ocean Grove
- Ringwood East
- Weary Dunlop

Ryman village
Under construction
Council approval
Proposed village

Our villages in New Zealand

Whangarei
- Jane Mander

Auckland
- Bert Sutcliffe
- Bruce McLaren
- Edmund Hillary
- Evelyn Page
- Grace Joel
- Hobsonville
- Kohimarama
- Lincoln Road
- Logan Campbell
- Murray Halberg
- Possum Bourne
- William Sanders

Hamilton
- Hilda Ross
- Linda Jones

Tauranga
- Bob Owens

Gisborne
- Kiri Te Kanawa

New Plymouth
- Jean Sandel

Napier
- Princess Alexandra

Havelock North
- Te Aute Road

Whanganui
- Jane Winstone

Palmerston North
- Julia Wallace

Waikanae
- Charles Fleming

Wellington
- Bob Scott
- Karori
- Malvina Major
- Newtown
- Rita Angus
- Shona McFarlane

Nelson
- Ernest Rutherford

Rangiora
- Charles Upham

Christchurch
- Anthony Wilding
- Diana Isaac
- Essie Summers
- Margaret Stoddart
- Ngaio Marsh
- Park Terrace*
- Riccarton Park*
- Woodcote

Dunedin
- Frances Hodgkins
- Yvette Williams

Invercargill
- Rowena Jackson

*Subject to Overseas Investment Office approval

Our villages

“We create a village environment that people want to live in.”

Debbie McClure
CHIEF SALES AND MARKETING OFFICER

Our pipeline of villages

Villages	Design	Consenting	Council approval	Construction	Village open	Final stages
Brandon Park – Victoria	●	●	●	●	●	○
Lynfield – NZ	●	●	●	●	●	○
Devonport – NZ	●	●	●	●	●	○
River Road – NZ	●	●	●	●	●	○
Burwood East – Victoria	●	●	●	●	○	○
Lincoln Road – NZ	●	●	●	●	○	○
Highton– Victoria	●	●	●	○	○	○
Havelock North – NZ	●	●	●	○	○	○
Coburg – Victoria	●	●	●	○	○	○
Aberfeldie – Victoria	●	●	○	○	○	○
Hobsonville – NZ	●	●	○	○	○	○
Ocean Grove – Victoria	●	○	○	○	○	○
Riccarton Park – NZ	●	○	○	○	○	○
Mt Martha – Victoria	●	○	○	○	○	○
Kohimarama – NZ	●	○	○	○	○	○
Ringwood East – Victoria	●	○	○	○	○	○
Mt Eliza – Victoria	●	○	○	○	○	○
Park Terrace – NZ	●	○	○	○	○	○
Karori – NZ	●	○	○	○	○	○
Newtown – NZ	●	○	○	○	○	○

The pipeline is subject to resource and building consent and various regulatory approvals.

We create value over time through six capitals

Everything we do is the result of integrated thinking and planning.

1

LOOKING AFTER PEOPLE

Our first concern is the care, companionship, quality of life, and security of our residents. It is our privilege to care for people at a critical time of their life.

Our culture is to look after and support each other. We value kindness, health, and wellbeing.

Our people are our greatest resource. We want them to get home safe each day, and to go home knowing they've made a difference to the lives of our residents.

We want our people to be well trained and guided by strong leadership. We want them to work at Ryman for their entire career.

We develop our talent internally and build our inhouse capability. Constantly getting better at what we do means we can be nimble as we continue to grow.

2

CREATING AND NURTURING COMMUNITIES

Each time we build a Ryman village, we establish a new community dedicated to meeting an important and growing social need – the care of older people.

We make it possible for older people to move into a lifestyle that directly benefits them. They enjoy security, companionship, and social connectedness.

In turn, the wider community benefits from the long-term sustainable jobs we create, and the release of family homes for new owners.

Our residents, and their families, benefit from knowing their future is assured with us.

3

CREATING FINANCIAL CERTAINTY

Our business model creates a high level of financial certainty for residents and shareholders.

Our contracts are fair and easy to understand. Residents, and their families, have the certainty of knowing that our management fee is capped at one of the lowest rates in the sector, and that their weekly fee is fixed.

We create financial certainty for our sub-contractors and suppliers by building long-term and sustainable partnerships with them, and by paying on time.

For shareholders, we've provided a steady pay-out and delivered consistent growth for 20 years. We distribute 50 percent of our underlying profit to our shareholders and invest the other 50 percent for future growth.

Putting residents first benefits all our stakeholders

Ryman's stakeholders include residents and their families, team members, neighbours and local communities, investors, funders, suppliers, and our sponsorship partners.

4

SHARING OUR KNOWLEDGE

Our integrated thinking achieves the best possible outcomes for our residents. Everyone at Ryman is encouraged to share their ideas with others in different areas of the business.

We value clear communication and train our people to communicate in plain language.

We invest heavily in innovative technology that enables us to improve the resident experience and to share what we learn for the good of all older people.

Our constant focus on learning and improving raises our expectations of what we can achieve. Our achievements raise the standard of what older people should expect at a retirement village.

5

CONTINUING TO BUILD OUR ASSETS

When Ryman Healthcare listed on the NZX 20 years ago in 1999, $25 million in capital was raised from its first investors. Since then, the model has evolved to generate more than $6.6 billion worth of assets.

We have returned $800 million worth of dividends to shareholders and we've never had to raise fresh capital.

We continue to recycle the cash investment in each village and establish recurring revenue streams that will grow over time.

6

CARING FOR THE ENVIRONMENT

Retirement villages offer a low impact and sustainable way to house a community of people with similar needs.

Building our villages using energy-efficient designs and reducing waste are the best ways to ensure the sustainability of our business over time.

As a Certified Emissions Measurement And Reduction Scheme (CEMARS®) company, we're measuring the impact we make on the environment.

As well as reducing our energy use and our waste streams, we aim to work only with suppliers and contractors who share our sustainability values.

Identifying material issues

We identify material issues through regular communications with our residents and their families, our team members, and other stakeholders in New Zealand, Victoria, and around the world. We collate the information and assess its effect on our ability to create value over time.

Enhancing the resident experience

Our villages are people's homes.
We provide our residents with the care, companionship, quality of life, and security they need.

We want our residents to be happy living in a Ryman village. We constantly innovate and challenge everything we do so that we can continue to enhance the resident experience.

We provide a range of retirement-living options to suit our residents' needs. We've cared for over 30,000 residents in New Zealand and Victoria in villages that we've designed and built, and operate ourselves.

We put our residents first

Our villages are affordable, our terms are fair, and our contracts are easy to understand.

Residents, and their families, have the certainty of knowing that our management fee is capped at one of the lowest rates in the sector, and that their weekly fee is fixed.

Our care options give independent residents and their families the security of knowing that we're dedicated to caring for them now and into the future.

Residents can choose from independent apartments, townhouses, or serviced apartments. And if their health needs change, they have priority access to a range of care options, often including secure dementia care.

We maintain an ongoing programme of refurbishment, across all our villages, that enables us to meet the changing needs of our residents.

Keeping the lines of communication open

We regularly survey our residents, their families, and our team members. They tell us what's working well and where we could improve. We listen to what they say and we act on it.

When our independent residents asked us to provide nutritious ready-to-eat meals for the days when they didn't feel like cooking, we acted on it. This year, our ready-to-eat *Delicious* meals will become a valuable service to our residents.

Village life meets older people's social needs

At Ryman, we create the kind of environment that residents grew up in – a close community where neighbours care about each other and have time for a chat.

Feeling connected to a community can improve physical health and wellbeing in older people. It also helps to prevent loneliness and the risk of depression and other mental health issues.

This year, we've started to roll out a new programme of activities that take place in the afternoons and evenings in our village centres.

Residents can come along to the village centre for a drink and bar snacks. They can choose to see a movie from the extra screenings at our village cinemas.

We want the village centre to become even more of a social destination where residents can meet with their friends and families.

Sharing our buying power

Our team members enjoy using the Ryman Benefits card to get discounts on purchases from Ryman's suppliers. During the year, we extended the card to our residents, and they're now enjoying the same benefits.

Providing sustainable transport for residents

At three of our villages, we're trialling new Ryman eCabs and a car-sharing scheme as a way to help residents get to appointments. It's also a way to reduce our collective carbon footprint.

We provide a low-emissions eCab and a driver to get them around safely. We also provide a low-emissions car that residents can hire for a minimal charge. The shared car is for residents who no longer own a car, but still need one for the occasional outing.

Achieving record results in our clinical audits

Last year, 19 of our villages had achieved 4-year certification from the Ministry of Health. We've now achieved the 'gold standard' in care in six more villages, bringing the number to 25, which is 81 percent of our New Zealand villages.

Our clinical audit results in Victoria have also been excellent. We already exceed the government standards in Australia and will continue to improve.

> "People aged 65 and over are the most under-researched group in the healthcare system."

Dr Kathleen Potter

HEALTH RESEARCHER AND MEMBER OF RYMAN'S MEDICATIONS ADVISORY COMMITTEE

Innovating to promote excellent clinical care

Last year, we completed the roll-out of our *myRyman* electronic care app, and more than 3,400 care residents are now benefitting from the innovation.

This innovation promotes clinical excellence. Clinical staff can identify and communicate any changes in a resident's health more quickly to other team members, doctors, and family.

Using *myRyman* eliminates paperwork and speeds up shift handovers. It creates links and prompts, so our nursing and caregiving teams know exactly what they need to do. Everything is securely recorded.

Our teams can now spend more time with residents and access and update their clinical data more efficiently.

The app has proved its reliability, and the team has embraced the change. Our most experienced clinical team members describe *myRyman* as 'magic'. It has made a once-in-a-generation improvement to the way we deliver care.

Working to improve the health of all older people

The data we're collecting can help improve the wellbeing of all older people. By combining *myRyman* with our standard medication system, we can make connections between GPs, the medications they prescribe, and the health outcomes we observe and record.

We've engaged Dr Kathleen Potter, a health researcher, to analyse the data. Dr Potter is excited about the potential for learning from this data. She says that people aged 65 and over are the most under-researched group in the healthcare system.

Ryman has set up a new Medications Advisory Committee to better understand how medications can affect the people they're meant to help. The committee meets quarterly, and includes Dr Potter; Emeritus Professor Richard Sainsbury from the University of Otago; clinicians from different disciplines; and a representative from the Health Quality & Safety Commission.

The Ryman Medications Advisory Committee

Professor Richard Sainsbury
Consulting Geriatrician

Alex de Roo
Pharmacist

Dr Murray Robson
General Practitioner

Billy Allan
Health Quality & Safety Commission

Dr Kathleen Potter
Health Researcher

Jenny Thiele
Regional Operations Manager, Ryman

Melanie Asuncion
Clinical Manager, Ryman

Janine Snape
Operations Project Clinical Manager, Ryman

Karen Lake
Clinical and Quality Manager, Ryman

Victoria Brevoort
Clinical Nurse Specialist, Ryman

Meegan Potts
Data Analyst, Ryman

Taking innovation to new places

The potential for *myRyman* is growing as we gain new insights from the data we're collecting.

We can track which aspects of our care are going exceptionally well and share that knowledge to continuously improve what we do. We can also quickly identify a spike in the number of falls, infections, or other health issues we need to know about.

The data in *myRyman* is secure and more accurate than ever before. We can see that, in the future, we'll be able to use advanced predictive tools to help us better assess the clinical needs of our care residents.

Revolutionising dementia care

Caring for residents with dementia has been a core part of our clinical care for the past 20 years. Today, we provide more than 840 dementia care beds.

We are always looking to improve by learning from the latest research. During the year, we reviewed our dementia care. The review team had one focus: for the person living with dementia to be happy in the moment.

The team consulted with residents, their families, our staff, and leading industry researchers.

They also organised a 2-day summit on designing dementia-friendly environments for our residents. The summit brought together 50 of our architects, designers, clinicians, and contractors with experts from the University of Stirling in Scotland who specialise in designing for people living with dementia.

The result is a new approach to dementia care we've called *myRyman Life*. The approach supports the person living with dementia to be happy in the moment, in the best environment possible.

We think *myRyman Life* will revolutionise the way we deliver dementia care, adding value to our clinical operations for many years to come.

The roll-out starts soon, and we will be closely monitoring the benefits.

Adopting telehealth technology to improve care

We've adopted telehealth technology as another way to improve our care for residents. Our clinical teams across New Zealand and Victoria can use this tool to connect and learn from each other.

One application of this technology is to help treat people's wounds – a core clinical skill.

Each of our village teams has a wound care specialist. The specialists are all linked to a telehealth clinic, led by a wound care clinician. Bringing them together online makes efficient use of time and resources to improve care across all locations.

"We get excited about innovation and the future, and I'm very excited about *myRyman Life*, our new approach to dementia care."

Barbara Reynen-Rose
CHIEF OPERATIONS OFFICER

Understanding risk in care

Providing the range and level of care that Ryman offers involves risk. Many of our residents are frail, and their care is complex.

Putting care at the heart of everything we do relies on team members who are passionate about caring for people and understand the risks involved.

All our team members are highly trained and have the resources to provide our residents with the best possible care. We make sure everyone understands our universal standard of care: 'It's got to be good enough for Mum'.

Ryman recognised for innovation and trust

In May 2019, our *myRyman* care app was named *Innovation of the Year - Care Model* at the Asia Pacific Eldercare Innovation Awards in Singapore.

The award recognises the best care model that improves the quality of life for older people.

Ryman also won the top award in the aged care and retirement village category of the *New Zealand Reader's Digest 2019 Most Trusted Brands*. These awards profile the brands Kiwis trust the most. This is the fifth year we've won the award.

The voters' comments acknowledged our kind staff, fair terms, and high standards of care.

For Julie Howell, visiting her husband Michael in the special care unit at Ryman's Bob Owens village has been a surprisingly healing experience.

Michael, 79, was diagnosed with Alzheimer's 8 years ago and now needs round-the-clock care. The care Julie sees every day has changed her view of the progressive illness.

"I wouldn't be worried about having Alzheimer's now. It's been such a loving, caring experience," says Julie. "There's no pain, and Mike's happy and comfortable and safe."

Moving into the village has given the couple time to really appreciate life and their love, which spans nearly 70 years. Julie is thankful to have that time to share with their two children and six grandchildren.

"I have a saying now, which is 'I accept the gift that life has given me, which is today'. I live by that. As soon as I said that, I just relaxed about the past and the future, and accepted that some things are out of my control."

CONVERSATIONS

A loving, caring experience

Julie was nine when she set her sights on Mike Howell.

"He got the dux at primary school and I thought, 'Gosh, Mike Howell must be clever. I'm going to marry him!'"

Indeed, Michael was an associate professor at the Australian National University when he retired at 53. He'd played for the university cricket team against India at the age of 50.

"He did all the things you're supposed to do – he was very mentally active, and we had veggie gardens and ate oily fish. We'd led a balanced sort of a life, so this illness was quite a shock."

After the diagnosis, Julie realised she'd need support. In 2015 the couple moved into an independent apartment at Bob Owens, knowing that dementia care was on site for later.

That time came in March 2017. The move into care lifted a huge weight off Julie's shoulders.

"The 24-hour care is absolutely amazing. It takes very special people to give care like that. I feel it's the jewel in the crown of the care centre."

Our people are our greatest resource


RYMAN
CONSTRUCTION

Our culture is to look after and support our people. They make Ryman the company it is.

We will continue to do everything possible to make sure health and safety is top of mind every day for all our people, no matter where in the business they work.

Our commitment to safety starts with the board. Ryman's directors regularly visit our construction sites and villages, and talk to people on the ground to see for themselves what's going on.

Health and safety is about more than what happens at work. It's about wellbeing in our broader lives. We've introduced a wellness day for our operations staff, and we make sure our leaders know how to best support their teams.

We tell all our team members they are empowered to keep everyone safe through three key actions.

1

Stop

If you don't feel safe or comfortable doing something, please stop. We will support you in this decision even if it affects build timeframes or any other project deadlines at our villages, offices, or construction sites.

2

Intervene

If you see anyone doing something unsafe, don't sit back or walk by – please intervene.

3

Speak up

Speak up on safety. Tell your manager or supervisor if you're not being supported in working safely. Escalate it if nothing happens. If you feel uncomfortable doing so, then call the Confidential HR line.

"Safety is a 24/7 commitment for us."

Claire Higgins
DIRECTOR

A shared commitment to health and safety

This year we launched our *Stop. Think. Is it Safe?* campaign across the company. It's a practical campaign aimed at making sure the safety message is part of our daily conversations.

In September 2018, we shut down all of our construction sites for one day to hold *Safer Together,* a safety expo attended by 350 people. Our construction team was joined by village managers, gardeners, maintenance people, directors, and external contractors to take part in an interactive programme on safety.

Following the expo, we set up two safety forums – one for construction and one for operations. Members meet three times a year, providing ongoing opportunities to discuss health and safety. Their input helps us to continually improve our safety performance at work.

Key improvements in 2019

↑ 27%	increase in safety observations and near-miss reporting within construction
↓ 7%	decrease in frequency of injury claims within operations and offices

In honour of Graeme

In January 2018 Graeme Rabbits, a contractor who worked on one of our Auckland construction sites, died in an accident on the site.

Graeme was a keen gardener and loved the environment. To honour him, we've set up an education scholarship and a sustainability award in his name. Graeme's family, who liked the idea of offering an award as part of his legacy, is helping to select the winners.

The first scholarship has been awarded to George Hola, who works on the construction team building our Murray Halberg Retirement Village in Auckland. George will benefit from a 3-year development programme that will allow him to take on extra study to pursue his dream career.

George Hola
Recipient of the Graeme Rabbits Scholarship 2019

Ryman offers a lifetime career

We want our people to realise their full potential with us.

Ryman has an important social purpose and exceptional growth opportunities to build a long-term career alongside like-minded people. We believe in being kind, and we focus on supporting and caring for each other.

We support our people to progress in their role under the guidance of strong leadership.

During the year, Ryman senior leaders attended tailored one-on-one coaching sessions as part of a new individualised coaching programme. We delivered our LEAP development programme to 280 team members, and now we're rolling out the next stage.

We've provided extra leadership development and coaching for Ryman's construction project managers. These managers work remotely with the highest levels of responsibility on complicated construction sites, and give very positive feedback on the coaching.

The Ryman Academy will deliver world-class education

This year, we will introduce the Ryman Academy. The Academy will deliver a portfolio of easily accessible learning and development programmes.

We are partnering with leading education providers, including polytechnics and academies, to deliver the programmes.

One of our partners is Melbourne Business School, and we're excited about the world-class programme of learning they will deliver for our people.

The University of Auckland, another new academic partner, will provide high-quality courses for our property development team.

Finding the right people as we grow is a challenge. It takes time to bring people up to speed. By creating these career development opportunities, we will attract and retain people from Australasia and around the world to help meet the demand ahead.

RYMAN ACADEMY

"The leadership development and coaching we've delivered in construction has given our team more tools to do the job."

Tom Brownrigg
CHIEF CONSTRUCTION OFFICER

Providing more pathways for nurses

We've introduced an additional pay step for our nurses that will further reward our more experienced nurses for their advanced knowledge and skills.

We've also developed our own Nursing Entry to Practice programme so that graduate nurses with a passion for aged care can start their careers in a supportive and industry-leading environment.

"We want to be known as the employer that's going to give you the best development, the best opportunities, the place you can grow and achieve the most."

Nicole Forster
CHIEF PEOPLE AND TECHNOLOGY OFFICER

We're recruiting more apprentices

We continue to recruit apprentices to create a pipeline of people to support the work programme ahead.

We currently have 14 apprentices working in construction while, in our inhouse kitchens, four kitchen hands are training to become chefs.

We increased wages again this year

Over the past 2 years, nursing and care staff have received substantial wage increases; all village staff received more sick-leave entitlements and the option to take an annual wellness day.

The above-inflation increases we've introduced mean that our adult minimum wage rate (in New Zealand) will lift to $20 an hour by July 2019. We're pleased to break this barrier for our team.

We will continue to look for more ways to improve the experience of working at Ryman, such as extending the Ryman Benefits scheme we introduced last year. All our staff receive a Ryman Team Benefits card, which entitles them to a range of discounts with leading retailers.


Coca-Cola

Serving our communities

Ryman builds and operates retirement villages that become part of the communities we serve. Our villages enable residents to stay in the areas they love.

Staying connected to their communities is important for our residents. We recognise those connections by supporting many of the groups they support.

We open our villages to community groups, providing a venue for a range of organisations such as Rotary, Lions, Probus, and SeniorNet.

The residents, themselves, give back to their local communities through initiatives such as school reading programmes. Helping children with their reading makes great use of their skills, experience, and time.

Every Ryman village contributes to its local economy by providing jobs that support thousands of families across New Zealand and Victoria.

We value the support of our suppliers

Ryman has a network of more than 3,000 suppliers across diverse industries in New Zealand and Australia.

Many of our suppliers have been with us for a long time and have grown their businesses with us. They understand our mission to look after older people, and they've shared in our success.

We value the support our suppliers have given us, and we look forward to working with them in the years ahead.

Supporting people in times of need

The Christchurch mosque attacks had a profound impact on our people and their families.

We gave assistance packages to our team members who were directly affected, and provided counselling services for residents and our teams in Christchurch and around the country. We held fundraisers for the victims of the attacks, and donated $100,000 to the Victim Support fund.

In August 2018, we gave assistance packages to 62 of our team members who had family directly affected by the floods in Kerala in Southern India. We donated $10,000 to Kerala's flood relief fund.

In February this year, several team members at our Ernest Rutherford village in Stoke were caught up in the Wakefield fire evacuations. We gave assistance packages to those affected and donated $10,000 to the Tasman Mayoral Fund.

We're reducing our carbon footprint

Our communities tell us that caring for the environment is important to them. They want to know we're doing our best to leave the environment in good shape for future generations.

In 2018, Ryman signed up to the Certified Emissions Measurement And Reduction Scheme (CEMARS). We've measured our carbon footprint and developed an emissions management and reduction plan.

CEMARS certified companies are independently audited each year on their carbon emissions performance to ensure accurate measurement and reporting.

Ryman has bought its first fleet of electric cars. In Auckland, we're building a network of electric car-charging stations that our residents can also use.

We also plan to trial the use of new-generation solar technology in our townhouses.

We're committed to improving our environmental capital over time by:

- reducing travel, using renewable energy wherever possible, and adopting waste-reduction programmes to reduce waste to landfill
- moving to village designs that exceed existing building-code requirements and include renewable energy sources, such as solar power.

Certified Emissions Measurement And Reduction Scheme
CEMARS®
ISO 14064-1
certified organisation

Our communities benefit from our support

Over the past 20 years, Ryman has contributed more than $4 million to charity.

Since 1999 we've chosen one charity partner each year as a focus for our fundraising efforts. We now choose two charity partners each year - one in New Zealand and one in Australia.

Ryman matches, dollar for dollar, the amount our people and residents raise.

"Climate action is a critical issue for the health sector, and I'm delighted that Ryman Healthcare has taken a lead on tackling it."

Dr Ann Smith

CHIEF EXECUTIVE,
ENVIRO-MARK SOLUTIONS

We're making a difference to people's health

This year we partnered with the Stroke Foundation in New Zealand and the Stroke Foundation in Victoria.

We funded the purchase and fit-out of a stroke van in New Zealand. During the year, the van travelled the length of the country, delivering more than 10,000 blood-pressure checks.

The van, which we've committed to supporting for another 3 years, has made a tangible difference to the health of thousands of people. We've also funded a stroke van in Victoria, which will be on the road later this year.

We build strong relationships with many different groups

This year we supported 20 not-for-profit partners, including Alzheimers New Zealand, the New Zealand Dementia Co-operative, Dementia Australia, Well Foundation, New Zealand Red Cross, Christchurch City Mission, and the Christ Church Cathedral Restoration Fund.

We support large-scale arts organisations, including the Melba Opera Trust, Royal New Zealand Ballet, New Zealand Symphony Orchestra, Melbourne Symphony Orchestra, and the Dame Malvina Major Foundation.

We support local sports clubs

We've been a major supporter of bowls in New Zealand and have individual relationships with more than 120 bowls clubs. We're a key sponsor of the Ultimate Bowls Competition in Australia, and we're proud to support Ryman's own bowls team, Southern Storm, in the competition.

We continue to support sport in Victoria through our partnerships with local bowls clubs and Victorian football league club, the Coburg Lions.

The Ryman Prize recognises the world's most innovative thinkers

Every year, we award work anywhere in the world that enhances the quality of life for older people. The Ryman Prize is a $250,000 award that encourages the world's most innovative thinkers to help solve the problems that older people experience.

The Right Honourable Jacinda Ardern presented the 2018 prize to Professor Takanori Shibata, a Japanese inventor and robotics pioneer.

Previous winners include founding director of the Fred Hollows Foundation Gabi Hollows, who has helped to restore sight for millions of people in developing countries. World-renowned researchers into Alzheimer's disease Professor Henry Brodaty and Professor Peter St George-Hyslop won the prize in 2016 and 2017, respectively.

"Ryman is investing in and encouraging work that's so important – particularly as our age and demographic profile in New Zealand changes."

The Right Honourable Jacinda Ardern
PRIME MINISTER OF NEW ZEALAND

Apprentices at Ryman's William Sanders village in Devonport mastered some new skills and made some local schoolchildren very happy.

Regional Construction Manager Matt Hutchinson needed a project to allow his apprentices to work on their weatherboarding skills. Matt's apprentices needed to master the material to complete their qualifications. The problem was, the village didn't need any weatherboard work.

"We've built a strong relationship with the Devonport community, so we put the word out that we were looking for a special project."

Matt received dozens of suggestions, including one from Stanley Bay School who said they'd love a playhouse for their playground.

"We thought that idea would work perfectly."

Apprentice Rory Tai was involved in the project.

"It's awesome that local kids get to enjoy a playhouse. I'm really happy about that. And I'm really happy that I've now got that knowledge of weatherboard, which gets me closer to completing my apprenticeship."

CONVERSATIONS

Building community connections

Lucy Naylor, principal at Stanley Bay School, was thrilled when she saw their new playhouse being lifted into place.

“The Ryman team did a fabulous job, and the playhouse has been a hit with the children.”

Lucy says the timing was perfect after their swing, which had reached the end of its life, had to be removed.

“We were facing years of fundraising to replace it, so we were really pleased when this opportunity came up.”

“Thank you very much, Ryman Healthcare.”

“We’ve built a strong relationship with the Devonport community.”

Matt Hutchinson
REGIONAL CONSTRUCTION MANAGER


BABES ON
BROADWAY

The long-term opportunities are significant

As the proportion of older people in the population increases, so will the demand for quality aged care.

Ryman will continue to create value for shareholders by building Ryman communities wherever there's a need.

The number of people aged 80 and over in New Zealand and Victoria is forecast to nearly quadruple over the next 40 years. In New Zealand, the population in this age group is forecast to rise from around 175,000 today to over 620,000 by 2058. In Victoria, it will rise from around 255,000 today to around 1.1 million by 2058.

We have a significant ongoing development programme stretching out ahead in New Zealand and Victoria.

We're planning ahead to meet the demand

Our land bank is the strongest it's ever been. By the end of 2020, we plan to have five villages open in Victoria. Our goal is to keep the land banks in both countries at a supply of not less than 4 years.

From that point, we want to open four villages a year: two in Victoria, one in Auckland, and one somewhere else in New Zealand.

Our future growth depends on maintaining a solid land bank at different stages of development – planning, design, consenting, and construction.

We will develop more villages in Victoria. In 7 years, Victoria alone will have a population of seven million people. That in itself creates enormous potential for Ryman.

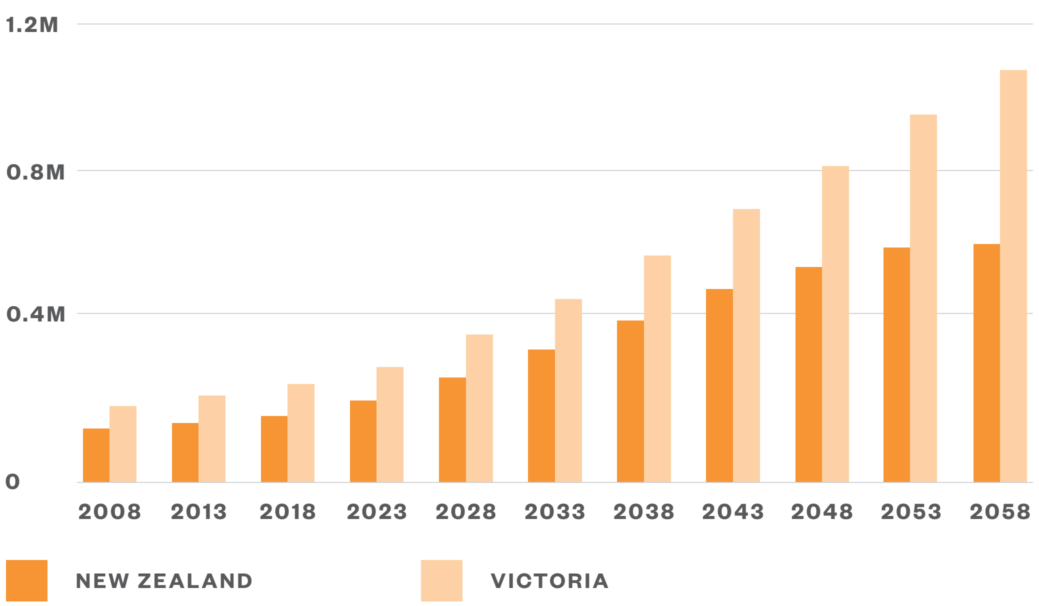
Happiness creates long-term value

We put our residents' interests first, and that's what drives all our decisions.

We create value for stakeholders by making sure that our residents are happy. To do this, we have to make sure our people are happy and that they share our values.

We constantly look to improve the experience of working at Ryman. This year, we increased pay rates and invested heavily in learning and development.

FORECAST TOTAL POPULATION AGED 80+ OVER THE NEXT 40 YEARS



Careful decision-making minimises the risks

We are in a strong financial position. This allows us to constantly innovate and improve, and to fulfil our promises to our residents and their families.

While there is extraordinary demand ahead, continued success is never guaranteed. Our reputation is one of our greatest assets. We need to deliver excellent care and a great experience for our residents and families every day.

Our 35 years of experience assessing and responding to market cycles helps us to make sound decisions. We know what drives people to choose Ryman. Affordability is key, as is a location that's connected to the local community and facilities. We tailor our offering to meet local demand and demographics.

We manage our occupancy rates closely. We know that our good reputation results in high occupancy and that, in turn, high occupancy enhances our reputation as we impact the lives of more people.

We've strengthened our governance capacity

A fundamental part of what we do involves buying land, consulting, designing and consenting villages, and then building them safely. As the scale and number of projects we're working on grows, so too does the complexity.

This year, the board responded by establishing the Development and Construction Committee, chaired by Anthony Leighs. As founder and managing director of one of New Zealand's leading construction companies, Leighs Construction, Anthony brings invaluable insights and expertise.

Our development and construction executive team has direct contact with the committee. The committee, which reports to the main board, is a valuable resource for the executive team as they work through complex projects.

Good governance challenges and supports our decision-makers

The board and the senior executive team work collaboratively. The board's role is to challenge and support the team, making sure they have the tools and resources to do their job.

If the board supports the views the executive team puts forward, they let them know. If they don't support the views, they ask questions and challenge them to reach the best decision.

We invest in our people and our processes

To meet the demand ahead, we need to be constantly evolving the way we do things. We've made substantial progress on building capacity in our inhouse development, consultation, design, and construction teams.

In Melbourne, Auckland, and Christchurch, we've added to all our teams so that we can identify sites more quickly, create concept designs, consult with the community, and get the designs through the consenting process faster.

We're always thinking ahead. As soon as one team starts doing something differently, other teams start to think about how they can continue to evolve and develop their processes.

We've expanded our construction apprentice scheme and we're adding resources to our quantity surveying and in-house design teams. We've refined the way our design teams work and we've added a new interior design team.

By using better technology and systems, we continue to streamline our design processes. The work we've done to recruit and train people means we can have more projects on the go, at one time.

We continue to build depth. If a team member steps up to a new role, our goal is that the next person is ready to take their place.

We are extending our use of building information-management systems, and starting to use virtual reality to bring our designs to life.

These system enhancements will help our builders interpret information on site, and allow our operations team to give better feedback on concepts.

"We've now got more depth, more muscle, more people to do the work. We don't rely on any one person."

Gordon MacLeod
CHIEF EXECUTIVE


POST
Ernest Rutherford
NO CIRCULARS
3

CONVERSATIONS

Turning an investment into a lifestyle

“I think the challenge for Ryman is to keep on growing and to keep the same culture and philosophy.”

John Harwood
INVESTOR-TURNED-RESIDENT

What started out as a small speculative investment 20 years ago, has turned into a way of life for investor-turned-resident, John Harwood.

“I guess you could say I’ve been completely Rymanised,” laughs John as he reflects on his association with Ryman Healthcare over two decades.

John invested when Ryman listed in 1999, and sold a few shares along the way to pay back that original investment. Thanks to steady growth over the years, he now has a substantial investment. His faith in Ryman has paid dividends – literally.

Around 5 years ago, John and his wife Marlene were looking for a place to live with security for the years ahead. They needed to know that care would be available in the future, in case something happened. The couple lived in Orewa for 15 years after they’d retired, so knew Evelyn Page Retirement Village well.

“The relief on our children’s faces when we said we were moving in here was immense. Two of our daughters work in health, so they know just how good it is to be in a place where there’s care if you need it. One of our daughters works in America and says there’s nothing over there like Ryman.”

John and Marlene love their life at Evelyn Page.

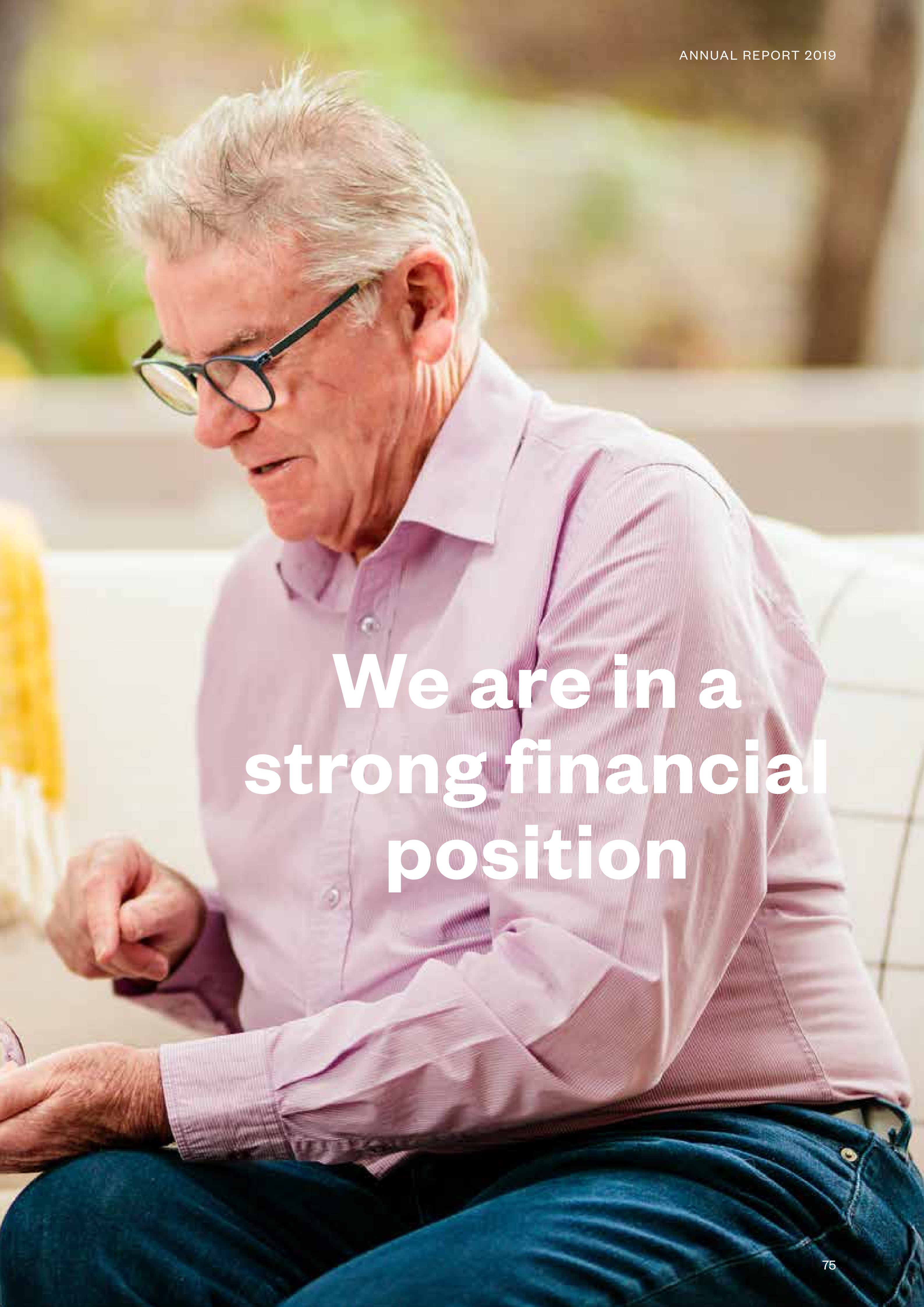
“There’s no doubt it’s a different life from normal retirement. There’s so much here – there’s not much else we need.”

As a shareholder, John takes a keen interest in Ryman. He’s attended annual meetings and likes to have a chat with Chief Executive Gordon MacLeod when he visits the village.

As a former business owner himself, he knows there is always plenty to worry about. He’s observed over the years, through his visits to friends in other retirement villages, that the competition has to work hard to catch up to Ryman.

“I think the challenge for Ryman is to keep on growing and to keep the same culture and philosophy. The best thing you can do is to keep on doing what you do – providing homes and care that’s good enough for Mum – or Dad.”


AWESOME



We are in a strong financial position

FINANCIAL RESULTS

Happy residents, happy staff, happy shareholders

We have a strong balance sheet. For the first time, our net assets exceeded $2 billion. We received $1 billion in cash receipts from residents and we built 757 units and beds.

6-year summary

FOR THE YEAR ENDED 31 MARCH 2019

		2019	2018	2017	2016	2015	2014
Financial							
Underlying profit (non-GAAP)	$m	227.0	203.5	178.3	157.7	136.3	118.2
Reported net profit after tax	$m	326.0	388.2	356.7	305.4	241.9	194.8
Net operating cash flows	$m	401.4	349.3	322.8	315.5	234.0	238.4
Net assets	$m	2,170.1	1,940.5	1,652.1	1,327.5	1,101.3	926.7
Interest-bearing debt to interest-bearing debt plus equity ratio	%	38%	35%	34%	29%	27%	23%
Dividend per share	cents	22.7	20.4	17.8	15.8	13.6	11.8
Villages							
New sales of occupation rights	no.	414	458	600	518	545	436
Resales of occupation rights	no.	824	825	718	690	630	541
Total sales of occupation rights	no.	1,238	1,283	1,318	1,208	1,175	977
Land bank (to be developed) [1, 2, 3, 4]	no.	6,593	5,952	5,554	4,211	4,228	4,208
Portfolio:							
Aged-care beds	no.	3,660	3,367	3,281	3,121	2,807	2,517
Retirement-village units	no.	6,878	6,414	5,968	5,347	4,792	4,207
Total units and beds	no.	10,538	9,781	9,249	8,468	7,599	6,724

1 Includes retirement-village units and aged-care beds.

2 Included in the 6,593 beds and units are site acquisitions at Bishopspark (Christchurch) and Riccarton Racecourse (Christchurch) which are subject to Overseas Investment Office approval.

3 In May 2019, Ryman entered into an unconditional sale and purchase agreement for the acquisition of land at Ringwood East (Melbourne). This site adds an additional 299 retirement-village units and 120 residential-care beds to the land bank at 31 March 2019.

4 Of the 6,593 units and beds in the land bank, 3,681 are subject to resource and building consent.

		2019	2018	2017	2016	2015	2014
Underlying profit (non-GAAP)	$m	227.0	203.5	178.3	157.7	136.3	118.2
Plus unrealised gains on retirement-village units	$m	102.4	185.3	184.7	151.6	105.7	85.1
Less deferred tax movement	$m	(3.4)	(0.6)	(6.3)	(3.9)	(0.1)	(8.5)
Reported net profit after tax	$m	326.0	388.2	356.7	305.4	241.9	194.8

Underlying profit is a non-GAAP* measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and so may not be comparable to similar financial information presented by other entities.

The Group uses underlying profit, with other measures, to measure performance. Underlying profit is a measure that the Group uses consistently across reporting periods.

Underlying profit excludes deferred taxation, taxation expense, and unrealised gains on investment properties because these items do not reflect the trading performance of the Company. Underlying profit determines the dividend payout to shareholders.

*Generally Accepted Accounting Principles

Financial statements

Consolidated income statement

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 $000	2018 $000
Care fees		302,003	270,483
Management fees		78,944	70,087
Interest received		532	441
Other income		855	1,528
Total revenue		**382,334**	**342,539**
Fair-value movement of investment properties	7	292,910	351,514
Total income		**675,244**	**694,053**
Operating expenses	1	(303,745)	(268,040)
Depreciation and amortisation expense	2	(23,125)	(20,580)
Finance costs	3	(18,959)	(16,577)
Total expenses		**(345,829)**	**(305,197)**
Profit before income tax		**329,415**	**388,856**
Income-tax expense	4	(3,429)	(640)
Profit for the year		**325,986**	**388,216**
Earnings per share			
Basic and diluted (cents per share)	13	65.2	77.6

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 $000	2018 $000
Profit for the year		**325,986**	**388,216**
Items that may be later reclassified to profit or loss			
Fair-value movement and reclassification of interest-rate swaps	14	(5,181)	(725)
Deferred tax movement on interest-rate swap reserve	14	1,451	203
Gain on hedge of foreign-owned subsidiary net assets	14	1,333	2,193
Loss on translation of foreign operations	14	(4,966)	(5,502)
		(7,363)	(3,831)
Items that may be later reclassified to profit or loss			
Revaluation of property, plant and equipment (unrealised)	6, 14	24,456	–
		24,456	–
Other comprehensive income		**17,093**	**(3,831)**
Total comprehensive income		**343,079**	**384,385**

All profit and total comprehensive income is attributable to parent company shareholders and is derived from continuing operations.
The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Issued capital	Asset revaluation reserve	Interest-rate swap reserve	Foreign-currency translation reserve	Treasury stock	Retained earnings	Total equity
		$000	$000	$000	$000	$000	$000	$000
Balance at 1 April 2017		**33,290**	**233,319**	**(5,391)**	**1,066**	**(20,540)**	**1,410,347**	**1,652,091**
Profit and total comprehensive income for the year	14	–	–	(522)	(3,309)	–	388,216	384,385
Treasury stock movement	14	–	–	–	–	(1,957)	–	(1,957)
Dividends paid to shareholders	15	–	–	–	–	–	(94,000)	(94,000)
Closing balance at 31 March 2018		**33,290**	**233,319**	**(5,913)**	**(2,243)**	**(22,497)**	**1,704,563**	**1,940,519**
Balance at 1 April 2018		**33,290**	**233,319**	**(5,913)**	**(2,243)**	**(22,497)**	**1,704,563**	**1,940,519**
Profit and total comprehensive income for the year	14	–	24,456	(3,730)	(3,633)	–	325,986	343,079
Treasury stock movement	14	–	–	–	–	(4,968)	–	(4,968)
Dividends paid to shareholders	15	–	–	–	–	–	(108,500)	(108,500)
Closing balance at 31 March 2019		**33,290**	**257,775**	**(9,643)**	**(5,876)**	**(27,465)**	**1,922,049**	**2,170,130**

The accompanying notes form part of these financial statements.

Consolidated balance sheet

AT 31 MARCH 2019

	Notes	2019	2018
		$000	$000
Assets			
Trade and other receivables	5	344,814	357,483
Advances to employees	24	8,152	5,836
Property, plant and equipment	6	1,188,940	1,014,514
Investment properties	7	5,081,607	4,398,304
Intangible assets		27,968	20,713
Total assets		**6,651,481**	**5,796,850**
Equity			
Issued capital	13	33,290	33,290
Asset revaluation reserve	14	257,775	233,319
Interest-rate swap reserve	14	(9,643)	(5,913)
Foreign-currency translation reserve	14	(5,876)	(2,243)
Treasury stock	14, 24	(27,465)	(22,497)
Retained earnings	14	1,922,049	1,704,563
Total equity		**2,170,130**	**1,940,519**
Liabilities			
Trade and other payables	9	126,909	98,308
Employee entitlements	10	23,834	20,237
Revenue in advance		57,845	51,955
Interest-rate swaps	18	13,393	8,212
Refundable accommodation deposits		34,013	30,757
Bank loans (secured)	11	1,324,003	1,060,493
Occupancy advances (non-interest bearing)	12	2,827,690	2,514,683
Deferred tax liability (net)	4	73,664	71,686
Total liabilities		**4,481,351**	**3,856,331**
Total equity and liabilities		**6,651,481**	**5,796,850**
Net tangible assets			
Basic and diluted (cents per share)	13	428.4	384.0

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019	2018
		$000	$000
Operating activities			
Receipts from residents	21	1,009,496	875,140
Interest received		588	515
Payments to suppliers and employees		(306,234)	(270,231)
Payments to residents		(283,736)	(241,676)
Interest paid		(18,689)	(14,491)
Net operating cash flows	21	**401,425**	**349,257**
Investing activities			
Purchase of property, plant and equipment		(150,252)	(178,897)
Purchase of intangible assets		(6,918)	(6,407)
Purchase of investment properties		(364,186)	(269,936)
Capitalised interest paid		(31,003)	(22,701)
Advances to employees		(2,316)	(952)
Net investing cash flows		**(554,675)**	**(478,893)**
Financing activities			
Drawdown of bank loans (net)		266,718	225,592
Dividends paid		(108,500)	(94,000)
Purchase of treasury stock (net)		(4,968)	(1,956)
Net financing cash flows		**153,250**	**129,636**
Net increase in cash and cash equivalents		**–**	**–**
Cash and cash equivalents at the beginning of the year		–	–
Cash and cash equivalents at the end of the year		**–**	**–**

The accompanying notes form part of these financial statements.

Notes to the consolidated financial statements

FOR THE YEAR ENDED 31 MARCH 2019

STATEMENT OF COMPLIANCE

The financial statements presented are those of Ryman Healthcare Limited (the Company), and its subsidiaries (the Group). Ryman Healthcare Limited is a profit-oriented entity incorporated in New Zealand that develops, owns, and operates integrated retirement villages, resthomes, and hospitals for the elderly within New Zealand and Australia.

Ryman Healthcare Limited is a Financial Markets Conduct reporting entity under the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. Its financial statements comply with these Acts.

The consolidated financial statements have been prepared in line with Generally Accepted Accounting Principles in New Zealand (NZ GAAP). The statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable financial-reporting standards.

The consolidated financial statements also comply with International Financial Reporting Standards (IFRS).

BASIS OF PREPARATION

Accounting policies are selected and applied in a way that ensures the resulting financial information satisfies the concepts of relevance and reliability, and the substance of the underlying transactions or other events is reported.

Apart from the new standards adopted in the current period (see (t) below), the accounting policies set out below have been consistently applied in preparing the financial statements for the year ended 31 March 2019. These policies have also been applied to the comparative information presented for the year ended 31 March 2018.

The information is presented in thousands of New Zealand dollars.

All reference to AUD refers to Australian dollars.

MEASUREMENT BASE

The Group follows the accounting principles recognised as appropriate for measuring and reporting financial performance and financial position on a historical-cost basis, except when:

- certain property, plant and equipment is subject to revaluation (note 6)
- investment property is measured at fair value (note 7)
- certain financial assets and liabilities are measured at fair value (note 18).

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In applying the Group's accounting policies, management must make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from direct sources.

The estimates and associated assumptions are based on historical experience and various other factors that are reasonable under the circumstances. The results form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. Revisions to accounting estimates are recognised in the period of the revision and future periods, if the revision affects both current and future periods.

The following accounting policies and notes contain information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

- Valuation of property, plant and equipment – policy (d) and note 6
- Valuation of investment property – policy (e) and note 7

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted to prepare and present the financial statements of the Group.

a. Basis of consolidation – purchase method

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being the Company (the parent entity) and its subsidiaries as defined in NZ IFRS 10 *Consolidated Financial Statements*. A list of subsidiaries appears in note 22 to the financial statements.

Consistent accounting policies are used to prepare and present the consolidated financial statements. All significant inter-company transactions and balances are eliminated in full on consolidation.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Income and expenses for each subsidiary whose functional currency is not New Zealand dollars are translated at exchange rates that approximate the rates at the actual dates of the transactions. Assets and liabilities of such subsidiaries are translated at exchange rates at balance date.

All resulting exchange differences are recognised in the foreign-currency translation reserve, which is a separate component of equity.

b. Revenue recognition

The Group recognises revenue and income from the following major sources.

- Care fees
- Management fees
- Interest received

Revenue is recognised as follows.

Care fees

Care facility and retirement-village service fees are linked to providing service on a specific day (service date). Revenue from care and retirement-village service fees are recognised on completion of the service date.

Management fees

Residents of the Group's independent-living units and serviced apartments pay a management fee for the right to share in the use of the village centre and other common facilities. The management fee is calculated as a percentage of the occupation-right agreement amount. The fee accrues monthly, for a set period, based on the terms of individual contracts.

Management fees are recognised on a straight-line basis over the period of service.

The period is determined as being the greater of the expected period of tenure, or the contractual right to management fees.

The expected periods of tenure, based on historical experience across our villages, are estimated to be 7 years for independent units and 3 to 4 years for serviced units. The estimated expected periods of tenure are unchanged from last year.

The timing of when management fees are recognised is an accounting estimate. Historical experience across all villages is used in determining periods of tenure.

Interest received

Interest income is recognised in the income statement as it accrues, using the effective interest method.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

c. Borrowing costs

Borrowing costs directly attributable to acquiring, constructing, or producing qualifying assets (assets that take a substantial period of time to get ready for their intended use) are added to the cost of those assets until the assets are substantially ready for use.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

d. Property, plant and equipment

Property, plant and equipment comprises completed care facilities, corporate assets and land, and care facilities under development.

All property, plant and equipment is initially recorded at cost. Typically, these costs include the cost of land, materials, wages, and interest incurred during the period required to complete and prepare the asset for its intended use.

Following initial recognition at cost, completed care-facility land and buildings are carried at a revalued amount, which is the fair value at the date of the revaluation, less any subsequent accumulated depreciation on buildings and accumulated impairment losses.

Independent valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the asset's fair value at the balance-sheet date.

Any revaluation surplus is recorded in other comprehensive income and credited to the asset-revaluation reserve included in the equity section of the balance sheet, unless it reverses a revaluation decrease of the same asset previously recognised in the income statement. In this case, the increase is credited to the income statement to the extent of the decrease previously charged.

Any revaluation deficit is recognised in the income statement unless it directly offsets a previous surplus of the same asset in the asset revaluation reserve, in which case the revaluation deficit is recorded in other comprehensive income.

In addition, any accumulated depreciation at the revaluation date is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

On disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

e. Investment properties

Investment properties include land and buildings, equipment, and furnishings relating to retirement-village units and community facilities, including units and facilities under development. They are intended to be held for the long term to earn rental income and for capital appreciation.

Retirement-village units and community facilities are revalued on a semi-annual basis and restated to fair value as determined by an independent registered valuer. Any change in fair value is taken to the income statement. The fair value is determined using discounted cash-flow methodology.

Rental income from investment properties, being the management fee and retirement-village service fees, is accounted for in line with accounting policy (b).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

f. Depreciation

Depreciation is provided on all property, plant and equipment, other than freehold land, at straight-line (SL) rates calculated to allocate the asset's cost or valuation, less estimated residual value, over their estimated useful lives, starting from the time the assets are ready for use, as follows.

- Buildings 2% SL
- Plant and equipment 10–20% SL
- Furniture and fittings 20% SL
- Motor vehicles 20% SL

The estimated useful lives, residual value, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

No depreciation is provided for investment properties.

g. Impairment of assets

At each interim and annual balance-sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss.

Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. The Group uses a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

An impairment loss is immediately recognised as an expense, unless the asset is carried at fair value. In this case, the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount. However, this is only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years.

A reversal of an impairment loss is immediately recognised as income, unless the asset is carried at fair value. In this case, the reversal of the impairment loss is treated as a revaluation increase.

h. Operating leases

Leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to the income statement on a straight-line basis over the periods of expected benefit.

i. Revenue in advance

Revenue in advance represents those amounts by which the management fees over the contractual period exceed recognition of the management fee based on expected tenure.

j. Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and on-demand deposits, and other short-term, highly liquid investments readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. This includes all call borrowing, such as bank overdrafts, used by the Group as part of its day-to-day cash management.

Financial assets at amortised costs

Trade receivables are held to collect contractual cash flows. The cash flows are the payment of principal and interest.

Trade receivables are measured at amortised cost, less any impairment. This is equivalent to fair value, being the receivable face (or nominal) value, less appropriate allowances for estimated irrecoverable amounts.

The allowance recognised is the lifetime expected credit losses based on an assessment of each individual debtor. It is estimated based on the Group's historical credit loss experience and general economic conditions. Expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of the debtor.

Trade receivables are written off when there is no realistic chance of recovery.

Occupancy advances

Occupation agreements confer to residents the right of occupancy of the retirement-village unit for life, or until the resident terminates the agreement.

Amounts payable under occupation agreements (occupancy advances) are non-interest bearing and recorded as a liability in the balance sheet, net of management fees receivable. The resident-occupancy advance is initially recognised at fair value and later at amortised cost.

As the resident may terminate their occupancy with limited notice, and the occupancy advance is non-interest bearing, the occupancy advance has demand features and so is carried at face value, which is the original advance received.

The advance, net of management fee, is repayable following both the termination of the occupation agreement and the settlement of a new occupancy advance for the same retirement-village unit.

Refundable accommodation deposits

Refundable accommodation deposits relate to deposits held on behalf of residents who reside in rooms in the care centres in Australia. Refundable accommodation deposits confer to residents the right of occupancy of the room for life, or until the resident terminates the agreement.

Amounts payable under refundable accommodation deposits are non-interest bearing and recorded as a liability in the balance sheet.

As the resident may terminate their occupancy with limited notice, and the refundable accommodation deposit is non-interest bearing, the refundable accommodation deposit has demand features and so is carried at face value, which is the original deposit received.

Trade and other payables

Trade and other payables are measured at amortised cost. This is equivalent to the face (or nominal) value of payables, which is assumed to approximate their fair value.

Interest-bearing loans and borrowings

Loans and borrowings are initially recorded at fair value, less directly attributable transaction costs. After initial recognition, loans and borrowings are measured at amortised cost. Any differences between the initial amount recognised and the redemption value is recognised in profit and loss using the effective interest-rate method.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

In practice, this means that Group interest-bearing borrowings are recognised at face (or nominal) value due to the repayment and cost of borrowing terms associated with them.

Fair-value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.

The face (or nominal) value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

Hedge accounting

The Group designates certain derivatives as hedging instruments. At the start of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item. Risk-management objectives and strategies for undertaking hedge transactions are documented. The Group also documents at the start and on an ongoing basis whether the hedging instrument is effective.

Interest-rate swaps

The Group enters into interest-rate swaps to manage cash-flow interest-rate risk.

Interest-rate swaps are initially recognised at fair value on the date a contract is entered into and remeasured to their fair value at each reporting date.

When Group swap arrangements meet the requirements of cash-flow hedge accounting, changes in the fair value of interest-rate swaps are recognised in other comprehensive income, and accumulated as a separate component of equity.

Amounts deferred in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in two ways. Gains or losses relating to the effective portion of the hedge are recognised in other comprehensive income. Any gains or losses relating to the ineffective portion of the hedge are recognised in profit or loss.

k. Employee entitlements

A liability for benefits accruing to employees for wages and salaries, annual leave, long-service leave, and sick leave is accrued and recognised in the balance sheet when it is probable that settlement will be required, and the liabilities are capable of being measured reliably. The liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at balance date.

l. Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except when it relates to items recognised in other comprehensive income or directly in equity. In this case, it is recognised in other comprehensive income or in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance-sheet date, and any adjustment to tax payable for previous years. Current tax for current and prior periods is recognised as a liability (or asset) if it is unpaid (or refundable).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Deferred tax

Deferred tax is provided using the comprehensive balance-sheet liability method. This method provides for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation. Deferred tax is not provided for on non-depreciating assets included within property, plant and equipment, and investment properties.

The amount of deferred tax provided is based on the way the carrying amount of assets and liabilities are expected to be realised and settled. The tax rates used are those expected to apply in the period of settlement, based on tax rates enacted or substantively enacted.

A deferred tax asset is recognised only when it is probable that future taxable profits will be available, and against which the asset can be used. Deferred tax assets are reduced if it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax assets and liabilities on a net basis.

m. Treasury stock

Shares purchased on market under the leadership share scheme are treated as treasury stock on acquisition at cost. On vesting to the employee, treasury stock shares are credited to equity and an employee advance is recorded initially at fair value and later at amortised cost.

Any loss on disposal by the Company (for example, when the employee elects not to take full responsibility for the loan or leaves before the end of the 3-year restrictive period) accrues to the Company and is taken directly against equity.

n. Consumables

Purchases of supplies by the villages are expensed in the period they are incurred.

o. Maintenance costs

Maintenance costs are accounted for in the period they are incurred.

p. GST

Revenues, expenses, assets, and liabilities are recognised net of the amount of Goods and Services Tax (GST) except when:

- the GST incurred on a purchase of goods and services is not recoverable from the taxation authority
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables or payables in the balance sheet.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

q. Statement of cash flows

The statement of cash flows is prepared exclusive of GST. This is consistent with the method used in the income statement.

Cash and cash equivalents comprise:

- cash on hand and demand deposits
- other short-term, highly liquid investments.

Short-term, highly liquid investments are investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These investments include all call borrowing such as bank overdrafts used by the Group as part of their day-to-day cash management.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Operating activities represent all transactions and other events that are not investing or financing activities and include receipts and repayments of occupancy advances.

Investing activities are those activities relating to the acquisition and disposal of investments and any other property, plant and equipment, or investment properties.

Financing activities are those activities relating to changes in the equity and debt capital structure of the Group and those activities relating to the cost of servicing the Company's equity capital.

All cash funds at balance date are applied against term loans as per the bank facility.

r. Foreign currency translation

Functional and presentation currency

Both the functional and presentation currency of Ryman Healthcare Limited and its New Zealand subsidiaries is New Zealand dollars ($). The functional currency for its Australian subsidiaries is Australian dollars (AUD).

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange-rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance-sheet date.

All exchange differences relating to the following two items are recognised in other comprehensive income and accumulated in reserves.

- The effective portion of a hedge of a net investment in foreign operations
- Differences arising on translation of a foreign operation
- Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates at the date when the fair value was determined.

s. Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is only recognised if all of the following criteria have been demonstrated.

- It is technically feasible to complete the intangible asset so that it is available for use or sale.
- The Group intends to complete the intangible asset and use or sell it.
- The intangible asset can be used or sold.
- Probable future economic benefits of the intangible asset can be generated.
- Adequate technical, financial, and other resources are available to complete the development and use or sell the intangible asset.
- The expenditure attributable to the intangible asset can be measured during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

After initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

t. Adopting new and amended standards and interpretations

In the current year, the Group adopted all mandatory new and amended standards and interpretations. During the period, NZ IFRS 15 *Revenue from Contracts with Customers* and NZ IFRS 9 *Financial Instruments* have been adopted with no material impact on the accounting policies or disclosures of the Group.

NZ IFRS 15 *Revenue from Contracts with Customers* was effective for the Group from 1 April 2018. NZ IFRS 15 requires identification of discrete performance obligations within a transaction. An associated transaction price is then allocated to these obligations. Revenue is recognised on satisfaction of these performance obligations. These occur when control of the goods or services are transferred to the customer and can be at a point in time or over time. The application of NZ IFRS 15 has not resulted in changes in revenue recognition.

NZ IFRS 9 *Financial Instruments* was effective for the Group from 1 April 2018. There was no material impact of the adoption and therefore no prior period restatements were required as a result of the adoption. No financial assets or financial liabilities were reclassified because of the application of NZ IFRS 9. However, there have been some updates to the note disclosures in the financial statements.

Outlined below are NZ IFRS Standards and Interpretations that have recently been issued or amended, but are not yet effective and have not been adopted by the Group for the annual report period ending 31 March 2019.

NZ IFRS 16 Leases – effective for the Group for the period beginning 1 April 2019

The new standard introduces a single lessee accounting model that brings all leases on balance sheet except low-value or short-term leases.

The Group has assessed the impact of NZ IFRS 16. Based on this assessment, the Group does not expect any material impact on the financial statements from adopting this standard.

The assessment has identified operating leases that are currently off balance sheet that will be brought on balance sheet under NZ IFRS 16 through the recognition of right-of-use assets and associated liabilities. This recognition will result in lease expenses being classified as finance costs and amortisation, as opposed to only operating costs.

The amount recognised on the balance sheet will be based on the discounted value of the operating lease commitments of approximately $8.9 million at 31 March 2019 (see note 19).

The recognition exemptions allowed in NZ IFRS 16 for short-term leases or leases of low-value assets will be applied. The expenses incurred for these leases will continue to be recognised on a straight-line basis in the income statement.

Rental and operating lease expenses previously recognised within other operating expenses will be recognised as amortisation for right-of-use assets and finance costs for lease liabilities in the income statement.

Operating lease payments previously classified as cash flows from operating activities will be reclassified as cash flows from financing activities for principal repayments of the lease liability.

There will be no impact on actual cash payments.

For leases where the Group is the lessor there will be no change to the recognition or measurement on adoption of NZ IFRS 16.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

1. OPERATING EXPENSES

	2019 $000	2018 $000
Employee costs (see below)	212,514	179,555
Property-related expenses	38,919	32,251
Other operating costs (see below)	52,312	56,234
Total operating expenses	**303,745**	**268,040**
Employee costs and other operating costs include:		
Post-employment benefits (KiwiSaver/Superannuation)	5,452	4,521
Auditor's remuneration to Deloitte Limited comprises:		
• Audit of financial statements	197	186
• Australia aged-care reporting	6	6
• IT and cyber-security assurance.	–	10
Directors' fees (note 17)	893	828
Donations^	386	315
Lease and rental payments	2,198	1,577

^ No donations have been made to any political party (2018: $Nil).

2. DEPRECIATION AND AMORTISATION EXPENSE

	2019 $000	2018 $000
Depreciation		
• Buildings	6,939	6,597
• Plant and equipment	6,989	5,776
• Furniture and fittings	5,510	5,874
• Motor vehicles	1,086	1,020
	20,524	19,267
Amortisation		
• Software	2,601	1,313
	2,601	1,313
Total	**23,125**	**20,580**

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

3. FINANCE COSTS

	2019 $000	2018 $000
Total interest paid on bank loans	47,422	36,427
Release of interest-rate swap reserve	2,540	2,851
Amount of interest capitalised (note 6)	(31,003)	(22,701)
Net interest expense on bank loans	**18,959**	**16,577**

4. INCOME TAX

	2019 $000	2018 $000
a. Income tax recognised in income statement		
Tax expense comprises:		
Current tax expense	–	–
Deferred tax expense	3,429	640
Total income-tax expense	**3,429**	**640**

The income-tax expense on pre-tax accounting profit from operations reconciles to the income-tax expense in the financial statements as follows.

	2019 $000	2018 $000
Profit before income-tax expense	329,415	388,856
Income-tax expense calculated at 28%	92,236	108,880
Tax effect of:		
Non-taxable income	(82,015)	(98,423)
Other	(6,792)	(9,817)
Total tax expense	**3,429**	**640**

Non-taxable income arises principally from the fair-value movement of investment property.

The tax rate used in the above reconciliation is the corporate tax rate of 28 percent (2018: 28 percent) payable by New Zealand corporate entities on taxable profits under New Zealand tax law.

Total Group tax losses available in New Zealand amounted to $193.4 million (2018: $114.9 million). Recognition of the deferred tax asset is based on expected taxable earnings in future periods. There are no unrecognised tax losses in New Zealand (2018: $Nil).

Australian tax losses have not been recognised in the current year. Total tax losses available in Australia amounted to $49.4 million (2018: $35.2 million).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

4. INCOME TAX (CONTINUED)

	2019		2018	
	%	$000	%	$000
Reconciliation of effective tax rate				
Profit before tax		329,415		388,856
Income tax using the corporate tax rate	28.0%	92,236	28.0%	108,880
Non-taxable income	(24.9)%	(82,015)	(25.3)%	(98,423)
Other	(2.1)%	(6,792)	(2.5)%	(9,817)
Total income-tax expense	**1.0%**	**3,429**	**0.2%**	**640**

b. Taxable and deductible temporary differences arise from the following items.

	Opening balance	Recognised in income	Recognised in equity	Closing balance
	$000	$000	$000	$000
2019				
Property, plant and equipment	(52,465)	(6,109)	–	(58,574)
Investment properties	(44,670)	(5,707)	–	(50,377)
Deferred management-fee revenue in advance	(12,744)	(14,155)	–	(26,899)
Interest-rate swap	2,300	–	1,451	3,751
Other	3,710	565	–	4,275
Tax value of loss carry-forwards recognised	32,183	21,977	–	54,160
Total deferred taxation	**(71,686)**	**(3,429)**	**1,451**	**(73,664)**

	Opening balance	Recognised in income	Recognised in equity	Closing balance
	$000	$000	$000	$000
2018				
Property, plant and equipment	(46,958)	(5,507)	–	(52,465)
Investment properties	(40,740)	(3,930)	–	(44,670)
Deferred management-fee revenue in advance	(1,833)	(10,911)	–	(12,744)
Interest-rate swap	2,097	–	203	2,300
Other	3,083	627	–	3,710
Tax value of loss carry-forwards recognised	13,102	19,081	–	32,183
Total deferred taxation	**(71,249)**	**(640)**	**203**	**(71,686)**

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

4. INCOME TAX (CONTINUED)

	2019 $000	2018 $000
c. Imputation credit memorandum account		
Closing balance	**88**	**108**
Imputation credits available directly and indirectly to shareholders of the parent company, through:		
• parent company	–	–
• subsidiaries.	88	108
Closing balance	**88**	**108**

5. TRADE AND OTHER RECEIVABLES

	2019 $000	2018 $000
Trade debtors	331,677	349,694
Other receivables	13,137	7,789
Total trade and other receivables	**344,814**	**357,483**

Debtors are non-interest bearing, although the Group has the right to charge interest on overdue settlements of occupancy advances or overdue care fees. Debtors principally comprise amounts due for occupancy advances and care fees.

Occupancy advances are payable by residents on occupation of a retirement-village unit. Care fees are received from residents (payable 4-weekly in advance) and various government agencies. Government-agency payment terms vary, but are typically paid fortnightly in arrears for care services provided to residents.

There is no significant concentration of credit risk as trade debtors are either individual residents or government agencies. Apart from the adoption of NZ IFRS 9, no changes have been made to the techniques or significant assumptions used in determining expected credit losses during the reporting period.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

6. PROPERTY, PLANT AND EQUIPMENT

	Freehold land at valuation	Buildings at valuation	Property under development at cost	Plant and equipment at cost	Furniture and fittings at cost	Motor vehicles at cost	Total
	$000	$000	$000	$000	$000	$000	$000
2019							
Gross carrying amount							
Balance at 1 April 2018	291,660	335,144	336,151	66,778	43,274	10,065	1,083,072
Additions	–	10,247	174,186	12,963	1,708	1,439	200,543
Net foreign-currency exchange difference	(508)	(199)	(2,560)	(18)	(3)	(1)	(3,289)
Transfer from property under development	6,190	25,790	(36,733)	2,427	2,326	–	–
Transfer from property under development to investment property	–	–	(26,760)	–	–	–	(26,760)
Revaluation	24,456	(11,500)	–	–	–	–	12,956
Balance at 31 March 2019	**321,798**	**359,482**	**444,284**	**82,150**	**47,305**	**11,503**	**1,266,522**
Accumulated depreciation							
Balance at 1 April 2018	–	(6,662)	–	(23,771)	(32,248)	(5,877)	(68,558)
Current-year depreciation	–	(6,939)	–	(6,989)	(5,510)	(1,086)	(20,524)
Revaluation	–	11,500	–	–	–	–	11,500
Balance at 31 March 2019	**–**	**(2,101)**	**–**	**(30,760)**	**(37,758)**	**(6,963)**	**(77,582)**
Total book value	**321,798**	**357,381**	**444,284**	**51,390**	**9,547**	**4,540**	**1,188,940**
2018							
Gross carrying amount							
Balance at 1 April 2017	268,837	251,776	447,689	50,281	35,131	9,214	1,062,928
Additions	1,215	12,498	130,217	7,488	2,085	854	154,357
Net foreign-currency exchange difference	(837)	(324)	(4,775)	(26)	(15)	(3)	(5,980)
Transfer from property under development	22,445	74,393	(111,946)	9,035	6,073	–	–
Transfer from property under development to investment property	–	–	(125,034)	–	–	–	(125,034)
Disposals	–	(3,199)	–	–	–	–	(3,199)
Balance at 31 March 2018	**291,660**	**335,144**	**336,151**	**66,778**	**43,274**	**10,065**	**1,083,072**
Accumulated depreciation							
Balance at 1 April 2017	–	(155)	–	(17,995)	(26,374)	(4,857)	(49,381)
Current-year depreciation	–	(6,597)	–	(5,776)	(5,874)	(1,020)	(19,267)
Disposals	–	90	–	–	–	–	90
Balance at 31 March 2018	**–**	**(6,662)**	**–**	**(23,771)**	**(32,248)**	**(5,877)**	**(68,558)**
Total book value	**291,660**	**328,482**	**336,151**	**43,007**	**11,026**	**4,188**	**1,014,514**

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

All completed resthomes and hospitals included within the definition of freehold land and buildings were revalued to fair value based on an independent valuation report prepared by registered valuers, CBRE Limited, at 31 March 2019, in line with NZ IFRS 13. These revaluations are undertaken every 2 years, unless there is sustained market evidence of a significant change in fair value.

To estimate and determine fair value, the valuer made key assumptions that include capitalisation of earnings (using capitalisation rates ranging from 11 percent to 15 percent), together with observed transactional evidence of the market value per care bed (ranging from $60,000 to $150,000 per care bed).

As the fair value of land and buildings is determined using inputs that are unobservable, the Group has categorised property, plant and equipment as level 3 under the fair-value hierarchy in line with NZ IFRS 13 *Fair Value Measurements*.

The significant unobservable inputs used in the fair-value measurement of the Group's freehold land and buildings are the capitalisation rate and the market value per care bed.

A significant decrease in the capitalisation rate would result in a significantly higher fair-value measurement. Conversely, a significant increase in the capitalisation rate would result in a significantly lower fair-value measurement.

A significant increase in the market value per care bed would result in a significantly higher fair-value measurement. Conversely, a significant decrease in the market value per care bed would result in a significantly lower fair-value measurement.

Property under development includes land held pending the development of a retirement village amounting to $327.2 million (2018: $258.7 million) and is valued at cost.

Interest for the Group of $31.0 million (2018: $22.7 million) has been capitalised during the period of construction in the current year. The weighted-average capitalisation rate on funds borrowed is 3.89 percent per annum (2018: 3.64 percent per annum).

The assets shown at cost are care-facility assets under development, plant and equipment, furniture and fittings, and motor vehicles, plus additions since the last valuation.

The carrying amount at which each revalued class of property, plant and equipment would have been carried had the assets been measured under historical cost is shown below.

	Freehold land	Buildings	Total
	$000	$000	$000
Carrying amount (at cost)			
Carrying amount at 31 March 2019	81,062	341,115	**422,177**
Carrying amount (at cost)			
Carrying amount at 31 March 2018	75,380	312,216	**387,596**

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

7. INVESTMENT PROPERTIES

	2019	2018
	$000	$000
At fair value		
Balance at beginning of financial year	4,398,304	3,661,445
Additions	395,931	391,221
Fair-value movement:		
Realised fair-value movement:		
• new retirement-village units	87,866	58,955
• existing retirement-village units.	102,600	107,233
	190,466	166,188
Unrealised fair-value movement	102,444	185,326
	292,910	351,514
Net foreign-currency exchange differences	(5,538)	(5,876)
Net movement for the year	683,303	736,859
Balance at end of financial year	**5,081,607**	**4,398,304**

The realised fair-value movement arises from the sale and resale of occupancy advances to residents. Investment properties are not depreciated and are fair valued. As the fair value of investment property is determined using inputs that are unobservable, the Group has categorised investment property as level 3 under the fair-value hierarchy in line with NZ IFRS 13 *Fair Value Measurements.*

The carrying value of completed investment property is the fair value as determined by an independent valuation report prepared by registered valuers CBRE Limited, at 31 March 2019. This report combines discounted future cash flows and occupancy advances received from residents for retirement-village units that are complete or nearing completion, for which there is an unconditional agreement to occupy.

The valuer used significant assumptions that include long-term house-price inflation (ranging from 0.5 percent to 3.5 percent nominal) (2018: 0.5 percent to 3.5 percent) and discount rate (ranging from 12 percent to 16 percent) (2018: 12 percent to 16 percent).

A 0.5 percent decrease in the discount rate would result in a $72.0 million higher fair-value measurement. Conversely, a 0.5 percent increase in the discount rate would result in a $67.1 million lower fair-value measurement.

A 0.5 percent decrease in the 5-year plus growth rate would result in a $114.1 million lower fair-value measurement. Conversely, a 0.5 percent increase in the 5-year plus growth rate would result in a $121.2 million higher fair-value measurement.

Other inputs used in the fair-value measurement of the Group's investment property portfolio include the average age of residents and the occupancy period.

A significant increase in the average age of entry of residents or the long-term nominal house-price inflation rate would result in a significantly higher fair-value measurement. Conversely, a significant decrease in the average age of entry of residents or the long-term nominal house-price inflation rate would result in a significantly lower fair-value measurement.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

7. INVESTMENT PROPERTIES (CONTINUED)

Investment property includes investment property work in progress of $325.1 million (2018: $252.9 million), which has been valued at cost. For work in progress, cost represents fair value.

The CBRE valuation also includes within its forecast cash flows the Group's expected costs relating to rebuild works at Malvina Major. The estimate of the gross cash outflows included for remediation works is $6 million over a remaining 6-month period (31 March 2018: $17.5 million over an 18-month period). The estimates are based on currently available information.

Operating expenses

Direct operating expenses arising from investment property that generated income from management fees during the period amounted to $5.1 million (2018: $4.8 million). All investment property generated income from management fees during the period for the Group, except for investment property work in progress.

Security

Residents make interest-free advances (occupancy advances) to the retirement villages in exchange for the right to occupy retirement-village units. Under the terms of the occupancy agreement, the resident receives a unit title for life and a first mortgage over the residual interest for security purposes, or a first mortgage is held over the individual title by the statutory supervisor.

8. BANK OVERDRAFT

The bank overdraft facilities are secured by a general security agreement and mortgages over the freehold land and buildings of the Group in the same manner as the bank loans (note 11). The interest rate on all overdraft facilities at 31 March 2019 was 10.05 percent (2018: 10.05 percent).

9. TRADE AND OTHER PAYABLES

	2019	2018
	$000	$000
Trade payables	55,283	48,663
Other payables	71,626	49,645
Total trade and other payables	**126,909**	**98,308**

Trade payables are typically paid within 30 days of the invoice date or on the 20th of the month following the invoice date. Other payables at 31 March 2019 includes $68.1 million (2018: $45.5 million) for the purchase of land.

10. EMPLOYEE ENTITLEMENTS

	2019	2018
	$000	$000
Holiday-pay accrual and other benefits	23,834	20,237

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

11. BORROWINGS

	2019 $000	2018 $000
Bank loans (secured) – NZD	1,063,342	880,007
Bank loans (secured) – AUD in NZD	260,661	180,486
Total bank loans (secured)	**1,324,003**	**1,060,493**
Less than 1 year	4,342	14,007
Within 1–5 years	1,319,661	1,046,486
Average interest rates – NZD	3.95%	3.72%
Average interest rates – AUD	3.69%	3.80%

The bank loans are secured by a general security agreement over the parent and subsidiary companies and supported by first mortgages over the freehold land and buildings. Retirement-village unit titles provided as security to residents are excluded (see note 7).

The subsidiary companies listed at note 22 have all provided guarantees for the Group's secured loans as parties to the general security agreement.

The average interest rates disclosed above exclude the impact of interest-rate swap agreements described in note 18.

Full repayment terms are disclosed in note 18.

12. OCCUPANCY ADVANCES (NON-INTEREST BEARING)

	2019 $000	2018 $000
Gross occupancy advances (see below)	3,203,851	2,836,314
Less management fees and resident loans	(376,161)	(321,631)
Closing balance	**2,827,690**	**2,514,683**
Movement in gross occupancy advances		
Opening balance	2,836,314	2,407,644
Plus net increases in occupancy advances:		
• new retirement-village units	290,701	307,282
• existing retirement-village units.	102,600	107,233
Net foreign-currency exchange differences	(3,408)	(4,457)
(Decrease)/increase in occupancy advance receivables	(22,356)	18,612
Closing balance	**3,203,851**	**2,836,314**

Gross occupancy advances are non-interest bearing.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

13. SHARE CAPITAL

Issued and paid-up capital consists of 500,000,000 fully paid ordinary shares (2018: 500,000,000) less treasury stock of 2,577,272 shares (2018: 2,477,076 shares) (note 24). All shares rank equally in all respects.

Basic and diluted earnings and net tangible assets per share have been calculated on the basis of 500,000,000 ordinary shares (2018: 500,000,000 shares).

Shares purchased on market under the leadership share scheme (note 24) are treated as treasury stock (note 14) until vesting to the employee.

14. RESERVES

	2019 $000	2018 $000
Asset revaluation reserve		
Opening balance	233,319	233,319
Revaluation	24,456	–
Closing balance	**257,775**	**233,319**
Interest-rate swap reserve		
Opening balance	(5,913)	(5,391)
Valuation of interest-rate swap	(7,721)	(3,576)
Released to income statement	2,540	2,851
Deferred tax movement on interest-rate swap reserve	1,451	203
Closing balance	**(9,643)**	**(5,913)**
Treasury stock		
Opening balance	(22,497)	(20,540)
Acquisitions	(11,990)	(9,420)
Vesting/forfeiture of shares	7,022	7,463
Closing balance	**(27,465)**	**(22,497)**
Foreign currency translation reserve		
Opening balance	(2,243)	1,066
Gain on hedge of foreign-owned subsidiary net assets	1,333	2,193
Loss on translation of foreign operations	(4,966)	(5,502)
Closing balance	**(5,876)**	**(2,243)**
Retained earnings		
Opening balance	1,704,563	1,410,347
Net profit attributable to shareholders	325,986	388,216
Dividends paid	(108,500)	(94,000)
Closing balance	**1,922,049**	**1,704,563**

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

15. DIVIDENDS

	2019 Cents per share	2019 Total $000	2018 Cents per share	2018 Total $000
Recognised amounts				
Final dividend paid – prior year	10.90	54,500	9.30	46,500
Interim dividend paid – current year	10.80	54,000	9.50	47,500
		108,500		94,000
Unrecognised amounts				
Final dividend – current year	11.90	59,500	10.90	54,500
Full-year dividend – current year	22.70	113,500	20.40	102,000

16. RELATED-PARTY TRANSACTIONS

Parent company

The parent entity in the Group is Ryman Healthcare Limited.

Equity interests in related parties

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 22.

Salaries and consulting fees paid to directors

Payments to directors are disclosed in note 17.

Transactions with companies associated to directors

	2019 $000	2018 $000
Rental expense	179	1,089

In August 2012, Ryman Healthcare Limited entered into an office lease agreement with Airport Business Park Christchurch Limited (the Airport Business Park).

Kevin Hickman has a significant financial interest in this agreement through a trust that is a shareholder of the Airport Business Park. Mr Hickman is also a director of the Airport Business Park.

Kevin Hickman resigned as a director of Ryman Healthcare Limited on 1 June 2018. The rental expense for the period to the date Kevin Hickman resigned was $178,879.

Warren Bell is a trustee of certain Airport Business Park shareholders, but has no personal financial interest.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

17. KEY MANAGEMENT PERSONNEL COMPENSATION

	2019 $000	2018 $000
Compensation		
Short-term employee benefits (senior executive team)	4,488	4,495
Salary to managing director (resigned June 2017)	–	844
Directors' fees	893	828
Total key management personnel and directors' compensation	**5,381**	**6,167**

Key management personnel are the senior executive team of the Group and include the chief executive and six senior executive team members at 31 March 2019 (2018: chief executive and nine members of the senior management team). The short-term employee benefits detailed above are those of the seven members of the senior executive team in place at 31 March 2019 (2018: chief executive and nine members of the senior management team).

In addition, NZ IAS 24 *Related Party Disclosures* requires directors' fees to be included within key management personnel compensation. All directors are non-executive and are not involved in the day-to-day operations of the Group (2018: all directors). Directors' fees above exclude remuneration paid to the managing director in 2018.

Post-employment benefits (KiwiSaver/Superannuation) employer contributions included in short-term employee benefits (senior executive team) above is $112,455 (2018: $110,881 senior management team and included in salary to managing director in 2018: $62,909).

In addition, the Company provides certain senior employees with limited recourse loans on an interest-free basis to support employees' participation in the leadership share scheme (note 24).

Simon Challies, the managing director, resigned with effect from 30 June 2017. The salary and bonuses paid to the outgoing managing director during the period to 30 June 2017 totalled $0.84 million. This was made up of salary $0.19 million, annual leave $0.26 million, short-term incentives $0.33 million, and KiwiSaver $0.06 million. During the year to 31 March 2018, in addition to the compensation detailed above, Simon Challies received additional payments totalling $1.32 million following his resignation, including in his role as an advisor to the board.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

18. FINANCIAL INSTRUMENTS

The financial instruments consist of cash and cash equivalents, trade and other receivables, trade and other payables, occupancy advances, refundable accommodation deposits, employee advances, loans, overdrafts, and interest-rate swaps.

Categories of financial instruments

	2019	2018
	$000	$000
Financial assets		
Financial assets at amortised cost (loans and receivables)	352,966	363,319
	352,966	**363,319**
Financial liabilities		
Amortised cost	4,312,615	3,704,241
Derivative instruments in designated hedge accounting relationships (interest-rate swaps)	13,393	8,212
	4,326,008	**3,712,453**

a. Credit risk management

Credit risk is the risk of the failure of a debtor or counterparty to honour its contractual obligation resulting in financial loss to the Group.

Financial assets, which potentially subject the Group to credit risk, consist principally of cash and cash equivalents, trade and other receivables, and advances to employees. The maximum credit risk at 31 March 2019 is the fair value of these assets. The Group's cash equivalents are placed with high-credit, quality financial institutions. The Group does not require collateral from its debtors.

The directors consider the Group's exposure to any concentration of credit risk to be minimal, given that (typically):

- the occupation of a retirement-village unit does not take place until an occupation advance has been received
- care fees are payable 4-weekly in advance when due from residents
- care fees not due from residents are paid by government agencies.

The total credit risk to the Group at 31 March 2019 was $353.0 million (2018: $363.3 million) and there were no material overdue debtors at 31 March 2019 (2018: $Nil). The composition of financial assets is shown in the table below.

	2019	2018
	$000	$000
Trade and other receivables (note 5)	344,814	357,483
Advances to employees (note 24)	8,152	5,836
	352,966	**363,319**

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

18. FINANCIAL INSTRUMENTS (CONTINUED)

b. Interest-rate risk

The interest rate applicable to the bank overdraft is variable. The interest rates applicable to the bank loans are reviewed at each 3-monthly rollover. The Group seeks to obtain the most competitive interest rate at all times.

The Group has entered into an interest-rate swap agreement to provide an effective cash-flow hedge against floating interest-rate variability on a defined portion of core Group debt.

These interest-rate swaps qualify for cash-flow hedge accounting. Interest-rate swaps are initially recognised at fair value on the date a contract is entered into and remeasured to their fair value at each reporting date. The effective portion of the change in the fair value of the swaps is recognised in other comprehensive income and accumulated as a separate component of equity. The ineffective portion is recognised in the income statement.

The hedge ratio is 1:1. The face value of the interest-rate swaps is the same value as the face value of the bank loans. As the critical terms of the interest-rate swap contracts and the hedged item are the same, significant hedge ineffectiveness is not expected.

At 31 March 2019, the Group had several interest-rate swaps in place, which are set out in the table below. The agreement effectively changes the Group's interest-rate exposure on the principal of $250 million (2018: $120 million) from a floating rate to a fixed rate of 3.145 percent (2018: 4.260 percent).

The fair value of the swaps at 31 March 2019 was a liability of $13.4 million (2018: liability of $8.2 million). The interest-rate swaps cover notional debt amounts for a term of 5 years at a composite interest rate of 3.145 percent (2018: 4.260 percent).

No interest-rate swaps have been taken out for the Australian dollar borrowings.

The balance of the interest-rate swap reserve is expected to be released to the income statement over the maturity profile of the underlying debt as detailed in the table below. At the end of the reporting period, the fair value of interest-rate swaps is determined by discounting the future cash flows using the yield curves at the end of the reporting period and the credit risk inherent in the contract.

The notional amortising principal amounts and remaining terms of interest-rate swap contracts outstanding at 31 March are shown below.

Cash-flow hedges

	Average contracted fixed-interest rate		Notional principal amount	
	2019	2018	2019	2018
	%	%	$000	$000
Outstanding				
Less than 1 year	3.145%	4.260%	180,000	120,000
1–2 years	3.145%	4.260%	180,000	110,000
2–3 years	3.145%	4.260%	250,000	110,000
3–4 years	3.145%	4.260%	200,000	90,000
4–5 years	3.145%	4.260%	150,000	90,000

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

18. FINANCIAL INSTRUMENTS (CONTINUED)

c. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due without incurring unacceptable losses or risking reputational damage. The Group manages liquidity to ensure that it has sufficient liquidity to meet its liabilities when due. This includes under both normal and stressed conditions.

The Group manages the liquidity risk on occupancy advances through the contractual requirements in the occupation agreement.

Following termination of the agreement, in New Zealand the occupancy advance is repaid at the earlier of:

- receipt of the new occupancy advance from the incoming resident
- at the end of 3 years.

Following termination of the agreement, in Australia the occupancy advance is repaid at the earlier of:

- 14 days after a new resident takes up residence
- receipt of the new occupancy advance from the incoming resident
- at the end of 6 months.

Ultimate responsibility for liquidity risk management rests with the directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities, and by regularly monitoring forecast and actual cash flows and the maturity profiles of financial assets and liabilities.

At balance date, the Group had NZD $314.1 million (2018: NZD $239.5 million) and AUD $30.5 million (2018: AUD $Nil) of undrawn facilities at its disposal to further reduce liquidity risk.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

18. FINANCIAL INSTRUMENTS (CONTINUED)

Maturity profile

The following table details the Group's exposure to liquidity risk (including contractual interest obligations for bank loans).

	Contractual maturity dates							
	2019				2018			
	On demand	Less than 1 year	Greater than 1 year	Total	On demand	Less than 1 year	Greater than 1 year	Total
	$000	$000	$000	$000	$000	$000	$000	$000
Financial liabilities:								
Trade and other payables	–	126,909	–	126,909	–	98,308	–	98,308
Interest-rate swaps	–	13,393	–	13,393	–	8,212	–	8,212
Refundable accommodation deposits	34,013	–	–	34,013	30,757	–	–	30,757
Bank loans (secured)	–	9,450	1,319,661	1,329,111	–	23,358	1,046,487	1,069,845
Occupancy advances (non-interest bearing)	–	348,086	2,479,604	2,827,690	–	315,460	2,199,223	2,514,683
	34,013	**497,838**	**3,799,265**	**4,331,116**	**30,757**	**445,338**	**3,245,710**	**3,721,805**

Gross occupancy advances and refundable accommodation deposits are non-interest bearing.

The above figures have been calculated on the anticipated level of occupancy advance repayments based on historical experience. To date, new occupancy advances received have always exceeded repaid occupancy advances (net of management fees), and represent a positive net operating cash flow to the Group.

The Group maintains the following lines of credit.

- $2.8 million (2018: $2.8 million) overdraft facility that is secured. Interest would be payable at the 3-month BKBM rate, plus a specified margin (note 8).
- Bank debt facilities of the Group total approximately $1.7 billion (2018: $1.3 billion) made up as follows.
  - An NZD loan facility of $1.46 billion (2018: $1.3 billion), of which 35.0 million (2018: $35.0 million) is for 1 year, $521.25 million (2018: $316.25 million) is for 3 years, $485.3 million (2018: $632.5 million) is for 4 years, and $416.25 million (2018: $316.25 million) is for 5 years.
  - An AUD loan facility of AUD$220 million (2018: AUD$Nil), of which AUD$220.0 million (2018: AUD$Nil) is for 4 years.
  - In 2019, the NZD loan facility of $1.46 billion is provided by ANZ Bank New Zealand Ltd ($350.0 million), Commonwealth Bank of Australia ($274.9 million), Bank of New Zealand / National Australia Bank ($320.5 million), Westpac ($237.4 million), MUFG ($175.0 million), and Bank of China ($100.0 million) under the terms of a syndicated loan agreement. The facility allows for the funds to be drawn down in NZD up to the $1.46 billion NZD limit.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

18. FINANCIAL INSTRUMENTS (CONTINUED)

- In 2019, the AUD loan facility of AUD$220 million is provided by ANZ Bank New Zealand Ltd (AUD$100.0 million), Commonwealth Bank of Australia (AUD$42.5 million), Bank of New Zealand/ National Australia Bank (AUD$42.0 million), and Westpac (AUD$35.5 million) under the terms of a syndicated loan agreement.
- In 2018, the NZD loan facility of $1.3 billion was provided by ANZ Bank New Zealand Ltd ($315.0 million), Commonwealth Bank of Australia ($305.0 million), Bank of New Zealand / National Australia Bank ($300.0 million), Westpac ($255.0 million), and MUFG ($125.0 million) under the terms of a syndicated loan agreement.
- In 2018, our AUD borrowing was part of a facility which allowed us to draw down in either AUD or NZD, up to the $1.3 billion NZD limit.

The Group renews its facilities annually to ensure an appropriate portion matures on a rolling 1, 3, 4, and 5-year basis.

d. Fair values

The carrying amounts of financial instruments in the Group's balance sheet are the same as their fair value in all material aspects, due to the demand features of these instruments and/or their interest-rate profiles.

The fair value of interest-rate swaps is derived using inputs supplied by third parties that are observable, either directly (prices) or indirectly (derived from prices). The Group has therefore categorised these liabilities as level 2 under the fair-value hierarchy contained within NZ IFRS 13.

e. Market risk

The Group is primarily exposed to interest-rate risk (note 18 (b)) and foreign-currency risk (note 18 (f)).

Based on the Group's average net level of interest-bearing debt, the Group's profit and total comprehensive income for the year ended 31 March 2019 would not change materially if there was a movement of plus/(minus) 50 basis points.

f. Foreign-currency risk

Foreign-currency risk is the risk that the value of the Group's assets, liabilities, and financial performance will fluctuate due to changes in foreign-currency rates.

The Group is primarily exposed to currency risk as a result of its subsidiaries in Australia.

The risk to the Group is that the value of the overseas subsidiaries' financial position and financial performance will fluctuate in economic terms and, as recorded in the consolidated accounts, due to changes in the overseas exchange rates.

The Group's profit and total comprehensive income for the year ended 31 March 2019 would not change materially by a movement of plus/(minus) 1 cent in AUD/NZD.

The Group hedges the currency risk relating to its Australian subsidiaries by holding a portion of its bank borrowings in Australian dollars. Any foreign-currency movement in the net assets of the Australian subsidiary is partially offset by an opposite movement in the Australian dollar debt.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

18. FINANCIAL INSTRUMENTS (CONTINUED)

g. Capital management

The Group's capital includes share capital, reserves, and retained earnings. The objective of the Group's capital management is to ensure a strong credit rating to support business growth and maximise shareholder value.

The Group's capital is managed at parent-company level. The Group is subject to capital requirements imposed by its bank through covenants agreed as part of the lending facility arrangements. The Group has met all externally imposed capital requirements for the 12 months ended 31 March 2019 and 31 March 2018.

The Group's capital structure is managed, and adjustments are made with board approval to the structure, in light of economic conditions at the time. There were no changes to objectives, policies, or processes during the year.

19. COMMITMENTS

Capital expenditure commitments

The Group had commitments relating to construction contracts amounting to $127.3 million at 31 March 2019 (2018: $101.2 million).

Operating lease and other commitments

Operating lease expenditure committed to, but not recognised, in the financial statements relating to property rental.

	2019	2018
	$000	$000
Commitments:		
less than 1 year	1,858	1,445
between 1 and 5 years	6,728	2,271
more than 5 years	315	187
	8,901	**3,903**

The Group has an ongoing commitment for maintaining the land and buildings of the integrated retirement villages, resthomes, and hospitals.

20. CONTINGENT LIABILITIES

The Group had no contingent liabilities at 31 March 2019 (2018: $Nil).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

21. RECONCILIATION OF NET PROFIT AFTER TAX WITH NET CASH FLOW FROM OPERATING ACTIVITIES

	2019	2018
	$000	$000
Net profit after tax	**325,986**	**388,216**
Adjusted for:		
Movements in balance-sheet items		
Occupancy advances	367,538	428,670
Accrued management fees	(54,652)	(51,571)
Refundable accommodation deposits	3,256	2,284
Revenue in advance	5,890	7,253
Trade and other payables	2,165	(2,402)
Trade and other receivables	12,669	(100,869)
Employee entitlements	3,597	4,070
Non-cash items:		
Depreciation and amortisation	23,125	20,580
Deferred tax	3,429	640
Unrealised foreign-exchange loss	1,332	3,900
Adjusted for:		
Fair-value movement of investment properties	(292,910)	(351,514)
Net operating cash flows	**401,425**	**349,257**

Net operating cash flows includes occupancy advance receipts from retirement-village residents of $703.6 million (2018: $603.7 million).

Also included in operating cash flows are net receipts from refundable accommodation deposits of $3.8 million (2018: $3.1 million).

Net operating cash flows also includes management fees collected of $39.0 million (2018: $34.7 million).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

22. SUBSIDIARY COMPANIES

All trading subsidiaries operate in the aged-care sector in New Zealand and Australia, are 100 percent owned, and have a balance date of 31 March. The operating subsidiaries are listed below.

- Anthony Wilding Retirement Village Limited
- Bert Sutcliffe Retirement Village Limited
- Bob Owens Retirement Village Limited
- Bob Scott Retirement Village Limited
- Bruce McLaren Retirement Village Limited
- Charles Fleming Retirement Village Limited
- Charles Upham Retirement Village Limited
- Diana Isaac Retirement Village Limited
- Edmund Hillary Retirement Village Limited
- Ernest Rutherford Retirement Village Limited
- Essie Summers Retirement Village Limited
- Evelyn Page Retirement Village Limited
- Frances Hodgkins Retirement Village Limited
- Grace Joel Retirement Village Limited
- Hilda Ross Retirement Village Limited
- Jane Mander Retirement Village Limited
- Jane Winstone Retirement Village Limited
- Jean Sandel Retirement Village Limited
- Julia Wallace Retirement Village Limited
- Kiri Te Kanawa Retirement Village Limited
- Linda Jones Retirement Village Limited
- Logan Campbell Retirement Village Limited
- Malvina Major Retirement Village Limited
- Margaret Stoddart Retirement Village Limited
- Murray Halberg Retirement Village Limited
- Nellie Melba Retirement Village Pty Limited
- Ngaio Marsh Retirement Village Limited
- Possum Bourne Retirement Village Limited
- Rita Angus Retirement Village Limited
- Rowena Jackson Retirement Village Limited
- Ryman Aged Care (Australia) Pty Limited
- Ryman Healthcare (Australia) Pty Limited
- Ryman Napier Limited
- Shona McFarlane Retirement Village Limited
- Weary Dunlop Retirement Village Pty Limited
- William Sanders Retirement Village Limited
- Yvette Williams Retirement Village Limited

23. SEGMENT INFORMATION

Products and services from which reportable segments derive their revenue

The Ryman Group operates in one industry, being the provision of integrated retirement villages for older people in New Zealand and Australia. The service provision process for each of the villages is similar, and the class of customer and methods of distribution and regulatory environment is consistent across all of the villages.

Segment revenues and results

The accounting policies of the reportable segment are the same as the Group's accounting policies. The segment profit represents profit earned for the segment after all costs, including all administration costs, directors' fees, interest revenue, finance costs, and income-tax expense.

The board makes resource allocation decisions to the segment, based on the expected cash flows and results of Group operations as a whole. No operations were discontinued during the year. To monitor segment performance and allocate resources to the segment, the board monitors assets attributable to the segment. All assets are allocated to the reportable segment.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

23. SEGMENT INFORMATION (CONTINUED)

Information about major customers

Included in total revenue are revenues that arose from sales to the Group's largest customers.

The Group derives care-fee revenue for eligible government-subsidised, aged-care residents who receive resthome, hospital, or dementia-level care. The government aged-care subsidies received from the Ministry of Health included in group care fees amounted to $109.3 million (2018: $96.7 million). There are no other significant customers.

Geographical information

The Group operates in New Zealand and Australia.

In presenting information on the basis of geographical areas, net profit, underlying profit, and revenue are based on the geographical location of operations. Assets are based on the geographical location of the assets.

	New Zealand	Australia	Group
	$000	$000	$000
Year ended 31 March 2019			
Revenue	358,524	22,970	381,494
Underlying profit (non-GAAP)	189,903	37,068	226,971
less deferred tax expense (note 4)	(3,429)	–	(3,429)
plus unrealised fair-value movement (note 7)	90,167	12,277	102,444
Profit for the year	276,641	49,345	325,986
Non-current assets	5,598,182	700,333	6,298,515
Year ended 31 March 2018			
Revenue	324,672	17,867	342,539
Underlying profit (non-GAAP)	184,813	18,717	203,530
less deferred tax expense (note 4)	(640)	–	(640)
plus unrealised fair-value movement (note 7)	179,164	6,162	185,326
Profit for the year	363,337	24,879	388,216
Non-current assets	4,939,996	493,535	5,433,531

Underlying profit is a non-GAAP (Generally Accepted Accounting Principles) measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and so may not be comparable to similar financial information presented by other entities. The group uses underlying profit, with other measures, to measure performance. Underlying profit is a measure that the Group uses consistently across reporting periods.

Underlying profit excludes deferred taxation, taxation expense, and unrealised gains on investment properties because these items do not reflect the trading performance of the Company. Underlying profit determines the dividend payout to shareholders.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

24. EMPLOYEE SHARE SCHEMES

Leadership share scheme

The Group operates an employee share scheme for certain senior employees, other than non-executive directors, to purchase ordinary shares in the Company.

The Group provides the employees with limited recourse loans on an interest-free basis to support employees' participation in the scheme. These shares are treated as treasury stock when purchased on market, due to the features of the scheme.

The loans are applied to the purchase of shares on market, so the number of shares and the consideration for each share is determined by the market price at that time. The scheme holds 2,577,272 fully allocated shares, which represents 0.52 percent of the total shares on issue (2018: 2,477,076 fully allocated shares, which represented 0.50 percent of the total shares on issue).

Shares purchased under the scheme are held by two directors as custodians, and the shares carry the same rights as all other ordinary shares. The loan is repayable if the employee is no longer employed by the Group.

The following table reconciles the shares purchased on market under the scheme at the beginning and end of the financial year.

	2019	2018
	Number of shares	Number of shares
Balance at beginning of the financial year	2,477,076	2,320,851
Purchased on market during the year	922,127	1,008,945
Forfeited during the financial year	(112,977)	(334,773)
Vested during the financial year	(708,954)	(517,947)
Balance at end of the financial year	**2,577,272**	**2,477,076**

Shares were purchased under the scheme in August 2018 at a price of $12.98 per share. Remaining shares held by the scheme were purchased in August 2017 ($9.32) and July 2016 ($9.55).

Shares vested in August 2018 were originally purchased at $8.29 per share in 2015 and are now held directly by employees. The amounts owed by employees in these vested shares are included within advances to employees. This balance includes $4,390,591 owing by management personnel in the share scheme (2018: $4,176,836).

The directors estimate the fair value of each employee advance granted at the time of the purchase of shares on market, on behalf of the selected employee. Due to the on-market purchase and sale features of the scheme, and the scheme agreement arrangements, the directors consider any such value to be immaterial. Shares subject to this scheme vest 3 years from the date of purchase.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2019

24. EMPLOYEE SHARE SCHEMES (CONTINUED)

All staff employee share scheme

In addition, the Group operates a share scheme that is available to all staff.

Participants in this scheme contribute a minimum of $500 (and up to a maximum amount of $10,000) towards the on-market purchase of Ryman Healthcare Limited shares. To help the staff member purchase more shares, the Group advanced an interest-free loan equal to the employee's contribution towards the share purchase (financial assistance).

The loan is repayable when the staff member leaves the Group. Shares purchased under the scheme are held in the employee's name. The financial assistance provided by the Group is recorded in advances to employees.

25. SUBSEQUENT EVENTS

The directors resolved to pay a final dividend of 11.90 cents per share or $59.5 million, with no imputation credits attached, to be paid on 21 June 2019.

26. AUTHORISATION

The directors authorised the issue of these financial statements on 23 May 2019.

Warren Bell
Non-Executive Director
and Chair of Audit and
Financial Risk Committee

Dr David Kerr
Chair

Deloitte.

Independent Auditor's Report

To the shareholders of Ryman Healthcare Limited

Opinion

We have audited the consolidated financial statements of Ryman Healthcare Limited and its subsidiaries (the Group). The statements comprise the consolidated balance sheet at 31 March 2019, and the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements, on pages 80 to 116, present fairly, in all material respects, the consolidated financial position of the Group at 31 March 2019, and its consolidated financial performance and cash flows for the year then ended, in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) and International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group as required by Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities under these requirements.

Our firm carries out other assignments for the Group relating to Australian aged care. These services have not impaired our independence as auditor of the Company and Group.

In addition to this, partners and employees of our firm deal with the Company and its subsidiaries on normal terms within the ordinary course of trading activities of the business of the Company and its subsidiaries. The firm has no other relationship with, or interest in, the Company or any of its subsidiaries.

Audit materiality

We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the quantitative materiality).

We also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the qualitative materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the consolidated financial statements to be $16.4m.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion. We do not provide a separate opinion on these matters.

Deloitte.

Valuation of investment properties	How our audit addressed the key audit matter
As explained in policy (e) and note 7 in the consolidated financial statements, investment properties are carried at fair value on the balance sheet. The fair value was determined by independent registered valuers appointed by the Group. These properties were valued at $5,081m (2018: $4,398m). The revaluation gain recognised in the income statement was $293m (2018: $352m). We included the valuation of investment properties as a key audit matter for two reasons. 1. The significance to the financial statements: the investment properties account for 76% of the total assets (2018: 76%), making it the most significant balance on the balance sheet. 2. The complexity of the valuation model: the valuation model relies on various estimates and underlying assumptions. It combines discounted future cash flows and occupancy advances received from residents. It uses significant assumptions, including long-term house-price inflation and discount rates. The valuation model also uses inputs for the average age of residents.	Our procedures focused on: • the appropriateness of the valuation methodology • the accuracy of the underlying data used for the valuation • the reasonableness of underlying assumptions in the valuation model. Our procedures included, amongst others: • evaluating the Group's processes for the independent valuation of the investment properties • reviewing the valuation methodology and the reasonableness of the significant underlying assumptions • assessing the competence, objectivity, and integrity of the independent registered valuers. We assessed their professional qualifications and experience. We also obtained representation from them about their independence and the scope of their work • meeting with the valuer to understand the valuation process adopted. The purpose of the meeting was to identify and challenge the critical judgement areas in the valuation model and to confirm the valuation approach was in accordance with NZ IFRS 13 *Fair Value Measurement* • using our in-house valuation specialists to assess the appropriateness of the valuation methodology and challenge the reasonableness of the underlying assumptions. Our specialists focused on the assumptions for long-term house-price inflation and discount rates applied • agreeing a sample of sales and resales to contracts, recalculating actual growth rates on resales, and recalculating the average age of residents based on a sample of contracts • assessing the discount rates for reasonableness by comparing the rates to those adopted in the previous year and adjusting it for expected changes and the rates adopted by comparable entities.

Deloitte.

Valuation of care-facility land and buildings	How our audit addressed the key audit matter
As explained in policy (d) and note 6 in the consolidated financial statements, care-facility land and buildings are carried at their fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. The fair value was determined by independent registered valuers appointed by the Group. The net book value of care-facility land and buildings was \$679m (2018: \$620m). The revaluation gain recognised in other comprehensive income was \$24m (2018: \$nil). We included the valuation of care-facility land and buildings as a key audit matter for two reasons. 1. The materiality of the revaluation gains. 2. The complexity of the valuation model: the valuation model includes both observable and non-observable inputs. It uses significant assumptions, including the determination of the earnings that were capitalised, the capitalisation rates adopted, and the assessment of the market value per care bed. These inputs require significant judgement.	Our procedures focused on: • the appropriateness of the valuation methodology • the accuracy of the underlying data used for the valuation • the reasonableness of underlying assumptions in the valuation model. Our procedures included, amongst others: • evaluating the Group's processes regarding the independent valuation • reviewing the valuation methodology and the reasonableness of the significant valuation assumptions • assessing the competence, objectivity, and integrity of the independent registered valuers. We assessed their professional qualifications and experience. We also obtained representation from them about their independence and the scope of their work • meeting with the valuer to understand the valuation process adopted. The purpose of the meeting was to identify and challenge the critical judgement areas in the valuation model and to confirm the valuation approach was in accordance with NZ IFRS 13 *Fair Value Measurement* • using our in-house valuation specialists to assess the appropriateness of the valuation methodology and challenge the reasonableness of the underlying assumptions. Our specialists focused on the assumptions for earnings capitalisation rates and the market value per care bed • agreeing, on a sample basis, the earnings capitalised to the underlying accounting records and challenging the valuers on the adjustments made to actual earnings in deriving at the earnings used in the valuation • assessing the reasonableness of the capitalisation rates and market value per care bed adopted in the valuation.

Deloitte.

Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report. The Annual Report will be made available to us after the date of this report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion on it.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, when we read the Annual Report, we conclude that there is a material misstatement, we are required to communicate this to the directors and consider further appropriate actions.

Directors' responsibilities for the consolidated financial statements

The directors are responsible on behalf of the Group for preparing and fairly presenting the consolidated financial statements in accordance with NZ IFRS and IFRS. They are also responsible for whatever internal control they determine as necessary to ensure the consolidated financial statements are prepared free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern and disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless the directors either intend to liquidate the Group or to stop operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at:

https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Company's shareholders, as a body. Our audit was performed so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Paul Bryden, Partner
for Deloitte Limited
Christchurch, New Zealand
23 May 2019

We value strong corporate governance

Statement of corporate governance

Ryman believes in the benefit of good corporate governance and the value it provides for our shareholders, residents, staff, and other stakeholders.

The company's approach to applying the recommendations outlined in the NZX Corporate Governance Code (the Code) are set out below in the order of the principles detailed in the Code.

Ryman's policy documents referred to in this section are available at www.rymanhealthcare.co.nz/about-us/investors/governance.

NZX Listing Rules

The NZX Main Board Listing Rules have been amended by NZX following their review in 2018. The new NZX Main Board Listing Rules (new listing rules) came into effect on 1 January 2019, subject to a 6-month transitional period. The company will apply the new listing rules from 1 July 2019.

As this annual report has been prepared in the transition period and before the company has started to apply the new listing rules, it has been prepared using the NZX Main Board Listing Rules dated 1 October 2017 (existing listing rules) and the Code applying under the existing listing rules.

References to the new listing rules are included where the company considers it useful to shareholders to understand the position that will apply under the new listing rules (and updated Code) from 1 July 2019.

PRINCIPLE 1 – CODE OF ETHICAL BEHAVIOUR

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

Code of ethics

As part of the board's commitment to the highest standards of behaviour and accountability, the company has adopted a code of ethics to guide directors, senior management, and employees in carrying out their duties and responsibilities.

Ryman's code of ethics is the framework of standards by which the directors, senior management, and employees are expected to conduct their professional lives. It is intended to support decision-making that is consistent with Ryman's values, business goals, and legal and policy obligations, rather than to prescribe an exhaustive list of acceptable and non-acceptable behaviour.

The board approved the code of ethics, which covers matters such as:

- interacting with residents and their families, employees, and suppliers
- accepting gifts or other benefits
- dealing with conflicts of interest
- protecting company assets
- complying with laws and policies
- maintaining confidentiality
- reporting breaches.

New employees receive a copy of the code of ethics, which is accessible to all staff on the Ryman intranet and the company website.

The company has a whistleblower and protected disclosure policy. The purpose of the policy is to protect an employee who wishes to raise concerns of serious wrongdoing from reprisals or victimisation for reporting their concerns.

Statement of corporate governance (continued)

Financial product trading policy

Ryman supports the integrity of New Zealand's financial markets. This integrity is maintained, in part, through the insider trading laws that apply in New Zealand. Ryman's financial product trading policy outlines how those laws apply, as well as the rules that Ryman has put in place so that those laws are followed.

Directors, certain employees, and their related parties must seek approval from the company to trade in the company's shares. Trading is limited to two 'trading windows': between the full-year announcement date and 31 August, and between the half-year announcement date and 31 January each year.

The directors' shareholdings and all trading of shares during the year by the directors is disclosed in the section headed Directors' disclosures. A director or senior manager is obliged to advise the NZX promptly if they trade in the company's shares.

PRINCIPLE 2 – BOARD COMPOSITION AND PERFORMANCE

"To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives."

The board of directors

The directors are responsible for the corporate governance practices of the company. The practices adopted by the board are prescribed in a charter that sets out the protocols for how the board operates.

The charter complies with the relevant recommendations in the Code and is reviewed annually.

The board's primary role is to effectively represent and promote the interests of shareholders with a view to adding long-term value to the company's shares.

The board carries out its responsibilities according to the following mandate.

- The board should consist of a majority of non-executive directors.
- At least a third of the directors should be independent of management and free from any business or other relationship or circumstance that could materially interfere with the exercise of a director's independent judgement.
- The board's chair should be a non-executive director (and not the chief executive).
- Directors should possess a broad range of skills, qualifications, and experience and remain up to date on how best to perform their duties as directors.
- Management must provide information of sufficient content, quality, and timeliness as the board considers necessary to allow the board to effectively discharge its duties.
- The effectiveness and performance of the board and its individual members should be re-evaluated annually.

The board consists entirely of non-executive directors. The directors of the company at 31 March 2019 are Dr David Kerr, Jo Appleyard, Warren Bell, Claire Higgins, George Savvides, Geoffrey Cumming, and Anthony Leighs.

The board determines that Dr David Kerr, Jo Appleyard, Warren Bell, Claire Higgins, George Savvides, and Anthony Leighs are independent directors under both the existing and the new NZX Listing Rules.

The board determines that Geoffrey Cumming is not independent due to his shareholding in Ryman.

Dr David Kerr has been a director since 1995 and the chair since 1999. The board considered David's tenure as a director when determining his independence under the NZX Listing Rules. The board is satisfied that David's length of service as a director does not compromise his independence. The board believes David continues to bring independent judgement to the role and to act in Ryman's best interests in a manner that is unaffected by his tenure.

Statement of corporate governance (continued)

Jo Appleyard is a partner at Chapman Tripp, which provides legal services to Ryman. The board considered Jo's position at Chapman Tripp when determining her independence under the NZX Listing Rules. In reaching its view, the board took into account both:

- the safeguards implemented by Ryman and Chapman Tripp to prevent this factor impeding Jo's independence
- Ryman's ability to seek legal advice from any legal firm at its discretion and without impediment.

The median tenure of the board of directors is 6 years.

More information on the directors, including their experience, interests, qualifications, length of service, and shareholdings, is provided in the Directors' disclosures section of this report and is on the company's website.

Day-to-day management of Ryman is delegated to the chief executive and the senior executive team.

The board's responsibilities

The primary responsibilities of the board are to:

- ensure the company's goals are clearly established and that strategies are in place for achieving them
- establish policies for strengthening the performance of the company and ensure that management is proactively seeking to build the business
- monitor the performance of management
- appoint the chief executive and set the terms of the chief executive's employment agreement
- decide on what steps are needed to protect the company's financial position and its ability to meet its debts and other obligations when they fall due, and ensure that such steps are taken
- ensure the company's financial statements are true and fair and conform with the law
- ensure the company adheres to high standards of ethics and corporate behaviour
- ensure the company has appropriate risk management/regulatory compliance policies in place.

On appointment to the board by the shareholders, new directors sign a written agreement that covers the terms of their appointment.

Every year, the board and committees critically evaluate their own performance, and their own processes and procedures. Through this process, the board identifies any training opportunities for individual directors to ensure they have relevant and up-to-date skills for performing their role.

Under the existing listing rules, one third of the directors must retire by rotation each year. This requirement has changed under the new listing rules. The new listing rules require every director to stand for re-election on the later of 3 years and the third annual meeting after their appointment. These directors may offer themselves for re-election. The new listing rules will apply to Ryman's 2019 annual shareholder meeting.

The Governance, Remuneration, and Nominations Committee undertakes the process for nominating and appointing directors on behalf of the board, and makes appropriate recommendations to the board.

The committee's terms of reference include the process for nominating and appointing directors.

Independent professional advice

With the prior approval of the chair, each director has the right to seek independent legal and other professional advice at the company's expense about any aspect of the company's operations or undertakings to assist in fulfilling their duties and responsibilities as directors.

Diversity

The board and management ensure that all eligible people get an equal opportunity to demonstrate that they have the right skills and experience for a particular role, which forms the basis of our diversity policy.

Ryman embraces the uniqueness in all of our people and welcomes diversity. We encourage all of our employees to listen to each other and

Statement of corporate governance (continued)

to our residents and their families, and to work to meet the needs of individual people.

Our approach to diversity is to continually develop a work environment that supports equality and inclusion, regardless of difference.

The board sets measurable objectives for assessing performance against Ryman's diversity policy (including achieving gender diversity) and assesses progress annually. The board ensures Ryman's objectives are appropriate for promoting diversity and inclusion.

Through this policy, we have achieved the following gender diversity.

- Of the seven directors, two are women and five are men (2018: two women and four men).
- Of the seven members of the senior executive team, three are women and four are men (2018: three women and four men). The senior executive team includes the chief executive and his direct reports.*
- Of the 423 Ryman leaders, 286 are women and 137 are men (2018: 362 Ryman leaders, 257 women and 105 men).

* In April 2018, the senior management team was restructured, resulting in the creation of the senior executive team. At 31 March 2018, the senior management team consisted of 10 members: four women and six men.

PRINCIPLE 3 – BOARD COMMITTEES

"The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility."

Board committees

The board has five standing committees: Audit and Financial Risk; Health and Safety; Clinical Governance; Development and Construction; and Governance, Remuneration, and Nominations.

A separate Independent Directors' Committee meets as needed.

Each committee operates under specific terms of reference approved by the board. Any recommendations they make are recommendations to the board.

The terms of reference for each committee are reviewed annually.

Audit and Financial Risk Committee

The objective of the Audit and Financial Risk Committee (AFRC) is to assist the board in discharging its responsibilities for financial reporting, and risk and financial/secretarial compliance.

The committee makes recommendations to the board on appointing external auditors to ensure that they are independent and to ensure that the company provides for 5-yearly rotation of the lead audit partner.

The committee provides a forum for the effective communication between the board and external auditors. The committee's responsibilities include:

- reviewing the appointment of the external auditor, the annual audit plan, and addressing any recommendations from the audit
- reviewing any dividend proposals and financial information to be issued to the public
- ensuring that appropriate financial systems and internal controls are in place.

The AFRC must consist of at least three directors, who must wherever possible be independent non-executive directors. The board chair must also not be the chair of the AFRC. The current members are Warren Bell (chair), Geoff Cumming, Dr David Kerr, Claire Higgins, and George Savvides. Warren Bell, Dr David Kerr, Claire Higgins, and George Savvides are all independent non-executive directors. Warren Bell is a member of Chartered Accountants Australia New Zealand and Claire Higgins is a Fellow of CPA Australia.

The committee generally invites the chief executive, chief financial officer, and the external auditor to attend AFRC meetings as appropriate. The committee also meets and receives regular reports from the external auditor without management present, concerning any matters that arise in connection with the performance of the auditor's role.

Statement of corporate governance (continued)

Health and Safety Committee

The Health and Safety Committee assists the board in discharging its responsibilities in overseeing and reviewing health and safety matters arising out of Ryman's activities and the impact of these activities on staff, contractors, residents, and visitors to Ryman.

The committee recognises the critical role health and safety forms as part of its day-to-day operations and wants to ensure a safety-first culture across all business operations.

The members of the committee are Claire Higgins (chair), Dr David Kerr, and Jo Appleyard.

The committee's responsibilities include:

- considering and approving health and safety strategies, policies, and procedures
- setting health and safety indicators in consultation with management
- ensuring the board and directors are properly and regularly informed on matters relating to health and safety governance, performance, and compliance
- conducting regular assessments and audits of the risk profile and control processes.

Clinical Governance Committee

The Clinical Governance Committee supports, and enhances the quality of, the company's clinical performance and care and service provision.

The committee assists the board in discharging its oversight of clinical reporting and clinical compliance and is focused on innovation in healthcare and ensuring alignment with emerging best clinical practice.

The committee consists of three non-executive directors: George Savvides (chair), Dr David Kerr, and Jo Appleyard. Tim Wilkinson, a professor at Otago Medical School and a consulting geriatrician, and Dr Doug Wilson, an author and biotechnologist, are also members of the committee.

The committee's responsibilities are to:

- liaise with internal and external clinical auditors
- review internal and external clinical audit findings
- review significant changes to clinical policies
- review significant complaints and investigations relating to care of residents
- ensure appropriate clinical information systems and external controls are in place
- review changes in clinical practice in aged care.

The committee maintains direct lines of communication with the external clinical auditors, the chief executive, the chief operations officer, and the internal clinical auditor.

External clinical auditors are invited to attend a meeting each year and report to the committee, including presenting a review of the internal clinical audit function.

Development and Construction Committee

The Development and Construction Committee reviews and enhances the quality of the company's development and construction performance.

The committee assists the board in discharging its oversight of the company's development and construction activities and practices.

The committee consists of four non-executive directors: Anthony Leighs (chair), Jo Appleyard, Warren Bell, and Claire Higgins.

The committee's responsibilities include:

- ensuring the consent and construction programme assists in delivering the company's long-term plan
- investigating new innovative construction and design methods to improve resident and staff experiences
- reviewing New Zealand and Victoria cost trends, buildability, availability of resources, and compliance with regulatory and quality protocols
- reviewing site feasibilities and due diligence outcomes to provide confirmation of review to the board
- reviewing systems and procedures supporting the design, consent, and building process
- The committee maintains direct lines of communication with the chief executive, the chief development officer, and the chief construction officer.

Statement of corporate governance (continued)

Governance, Remuneration, and Nominations Committee

The Governance, Remuneration, and Nominations Committee assists the board in establishing remuneration policies and practices for the company in discharging the board's responsibilities for remuneration. The committee also undertakes the process for nominating and appointing directors on behalf of the board, and makes appropriate recommendations to the board.

The committee's terms of reference include the process for nominating and appointing directors.

Membership of the committee must comprise non-executive directors, a majority of whom must be independent. At 31 March 2019 the committee consists of Geoff Cumming (chair), Dr David Kerr, and George Savvides.

Management attends committee meetings only at the invitation of the committee.

The committee's objectives are to:

- assist the board in establishing remuneration policies and practices for the company
- assist in discharging the board's responsibilities for reviewing the chief executive's and the directors' remuneration
- advise and assist the chief executive in setting remuneration for the senior executive team
- regularly review and recommend changes to the composition of the board and identify and recommend individuals for nomination as members of the board and its committees.

The directors' remuneration is set out in the Directors' disclosures section of this report. Detail of the chief executive's remuneration is set out under Principle 5.

Independent Directors' Committee

The Independent Directors' Committee is convened as needed and consists of independent non-executive directors who address significant conflicts of interest and any other matters referred by the board.

Ryman has protocols that set out the procedures to be followed if there is a takeover offer. These procedures are set out in the Takeover Response Protocols that have been adopted by the board.

Reviewing the membership of the committees

After establishing the Development and Construction Committee, the board reviewed the membership of the committees. The changes from this review are set out in the table on the following page.

Attendance at board and committee meetings

Director attendance at board and committee meetings is shown in the table below.

	Board	Audit and Financial Risk	Health and Safety	Clinical Governance	Development and Construction[1]	Governance, Renumeration, and Nominations
Number of meetings held	**6**	**3**	**3**	**3**	**3**	**1**
Dr David Kerr	6/6 (chair)	3/3	3/3	3/3		1/1
Jo Appleyard	6/6	2/2	3/3	3/3	2/3	
Warren Bell	6/6	3/3 (chair)			3/3	
Claire Higgins	6/6	3/3	3/3 (chair)		2/3	
George Savvides	6/6	1/1		3/3 (chair)		1/1
Geoff Cumming	5/5	1/1				1/1 (chair)
Anthony Leighs	3/3				3/3 (chair)	

The Independent Directors' Committee did not meet during the year.

1 The Development and Construction Committee was established during the year. The establishment of this committee resulted in the memberships of the committees being reviewed.

Statement of corporate governance (continued)

Committee	Members before review	Members after review
Audit and Financial Risk	Warren Bell (chair), Dr David Kerr, Claire Higgins, Jo Appleyard	Warren Bell (chair), Dr David Kerr, Claire Higgins, George Savvides, Geoff Cumming
Health and Safety	Claire Higgins (chair), Dr David Kerr, Jo Appleyard	Claire Higgins (chair), Dr David Kerr, Jo Appleyard
Clinical Governance	George Savvides (chair), Dr David Kerr, Jo Appleyard	George Savvides (chair), Dr David Kerr, Jo Appleyard
Development and Construction	n/a	Anthony Leighs (chair), Jo Appleyard, Warren Bell, Claire Higgins
Governance, Remuneration, and Nominations	Dr David Kerr (chair), George Savvides, Geoff Cumming	Geoff Cumming (chair), Dr David Kerr, George Savvides

PRINCIPLE 4 – REPORTING AND DISCLOSURE

"The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures."

Reporting and disclosure

The board focuses on providing accurate, adequate, and timely information both to existing shareholders and to the market generally. This enables all investors to make informed decisions about the company.

Ryman, as a company listed on the NZX Main Board, has an obligation to comply with the disclosure requirements under the NZX Main Board Listing Rules. Ryman recognises that these requirements aim to provide equal access for all investors or potential investors to material price-sensitive information concerning issuers or their financial products. This in turn promotes confidence in the market.

Ryman's market disclosure policy outlines the obligations of Ryman and relevant Ryman personnel in satisfying the disclosure requirements. It also covers other related matters including external communications by Ryman.

This annual report is produced using the principles of Integrated Reporting <IR>. An integrated report provides more information on the company's business model and how we create value over time. As a result, an annual report produced under the <IR> framework will have a broader narrative than an annual report that does not use the framework.

Ryman publishes its key governance and other relevant documents in the investor centre of the company's website at www.rymanhealthcare.co.nz/about-us/investors/governance.

All significant announcements made to the NZX and reports issued are also posted on the company's website.

PRINCIPLE 5 – REMUNERATION

"The remuneration of directors and executives should be transparent, fair and reasonable."

The Governance, Remuneration, and Nominations Committee makes recommendations to the board on remuneration matters in keeping with the committee's terms of reference. The committee does not have the authority to make decisions on behalf of the board.

The committee is also responsible for making recommendations to the board on the remuneration of the chief executive.

The total director remuneration pool is approved by shareholders at the annual general meeting (AGM) as required under both the existing listing rules and the new listing rules.

Statement of corporate governance (continued)

The board is responsible for the setting of individual directors' fees in line with the approved pool and the listing rules.

Details of the directors' remuneration for the year are in the Directors' disclosures section of this report.

Ryman has in place a remuneration policy that outlines the key principles that influence Ryman's remuneration practices.

The remuneration of the chief executive and the senior executive team is determined by the significance of their role and the industry. The total remuneration is made up of fixed remuneration and short-term cash-based incentives. The chief executive and senior executive team are also members of the senior leadership share scheme (see note 24 of the financial statements).

The short-term incentives are at-risk payments that reward performance. They are designed to motivate and incentivise senior staff in the delivery of performance over a 1-year operating cycle. The amount payable is set annually. The payment of the short-term incentive depends on achieving certain results and outcomes. Performance over the financial year is measured against 'stretch' performance targets. The performance metrics differ with each role.

Every year, the committee reviews the levels and appropriateness of these incentives and weighting.

There are no long-term incentives for the senior executive team that are subject to performance risk.

The senior leadership share scheme provides the employees with limited recourse loans on an interest-free basis to support employees' participation in the scheme.

For accounting purposes, these shares are treated as treasury stock when purchased on market, due to the features of the scheme.

Shares subject to this scheme have a restricted period of 3 years from the date of purchase, to appropriately incentivise participants over a longer period. The loan is repayable if the employee is no longer employed by Ryman.

Employees' remuneration

The table below details the number of Ryman group employees who have earned over $100,000 during the year ended 31 March 2019. The remuneration includes salary, short-term incentives, and employer's contribution to KiwiSaver and Superannuation.

Remuneration	Number of employees
1,220,000–1,230,000	1
730,000–740,000	1
660,000–670,000	1
580,000–590,000	1
560,000–570,000	1
390,000–400,000	1
320,000–330,000	1
310,000–320,000	3
300,000–310,000	1
280,000–290,000	2
270,000–280,000	1
260,000–270,000	3
240,000–250,000	1
230,000–240,000	1
220,000–230,000	2
210,000–220,000	4
200,000–210,000	6
190,000–200,000	4
180,000–190,000	3
170,000–180,000	5
160,000–170,000	10
150,000–160,000	12
140,000–150,000	22
130,000–140,000	19
120,000–130,000	35
110,000–120,000	34
100,000–110,000	51

Statement of corporate governance (continued)

Chief executive remuneration

Gordon MacLeod was appointed chief executive on 1 July 2017. Before this time, he was deputy chief executive. His remuneration for the year is as follows:

	Salary	KiwiSaver	Subtotal	Short-term incentive	Total remuneration*	Loan provided under the leadership share scheme
FY19	992,964	35,789	1,028,753	200,000	1,228,753	1,000,000
FY18	762,978	28,889	791,867	200,000	991,867	1,000,000

* There were no other benefits (including long-term incentives) received in the financial year.

The at-risk short-term incentive is payable on the achievement of certain key performance indicators (KPIs). These KPIs are focused on the financial performance of Ryman, specific operational targets, and people-related expectations.

At 31 March 2019, the total number of shares owned by and/or held for the benefit of the chief executive totalled 621,555 (2018: 610,059). For these shares, loans totalling $2,648,036 (2018: $2,533,974) are outstanding.

PRINCIPLE 6 – RISK MANAGEMENT

"Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks."

The board is responsible for overseeing the company's system of internal controls to manage key risks and have overall responsibility for managing risk.

The company maintains a group risk register to identify and manage risk. Specific health and safety, and clinical risk registers are separately maintained given the significance of these areas to the business. The senior executive team is responsible for maintaining the risk registers.

Ryman operates an extensive internal accreditation programme that addresses issues such as service delivery, health and safety, and administration. Internal audits are undertaken regularly. The results of these audits and critical indicators are regularly reported to the board.

Through the AFRC, the board considers the recommendations and advice of external auditors, and ensures that those recommendations are investigated and, where considered necessary, appropriate action is taken.

Health and safety is discussed regularly at board, senior executive team, construction team, and operational team meetings. Regular reporting of key metrics is prepared to assist these teams in managing health and safety risks. Further information is in the health and safety section of this report.

PRINCIPLE 7 – AUDITORS

"The board should ensure the quality and independence of the external audit process."

The AFRC makes recommendations to the board on the appointment of the external auditor as set out in the terms of reference. The committee also monitors the independence and effectiveness of the external auditor and reviews and approves any non-audit services performed by the external auditor.

Statement of corporate governance (continued)

The committee regularly meets with the external auditor to approve the terms of engagement, audit partner rotation (at least every 5 years) and audit fee, and to review and provide feedback on the annual audit plan. Every year, a comprehensive review and formal assessment of the independence and effectiveness of the external auditor is undertaken. The assessment uses an external auditors' assessment tool, which is internationally recognised and endorsed by the Independent Directors Council. The committee routinely has time with Ryman's external auditor, Deloitte, without management present. Deloitte attends the company's AGM.

The company continually monitors its internal control environment. Clinical auditors and health and safety officers regularly test and assess controls and report their findings to the Clinical Governance Committee and the Health and Safety Committee.

PRINCIPLE 8 – SHAREHOLDER RIGHTS AND RELATIONS

"The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer."

Information for shareholders

The company seeks to ensure that investors understand its activities by communicating effectively with them and providing access to clear and balanced information.

The company website rymanhealthcare.co.nz provides an overview of the business and information about Ryman. This information includes details of operational sites, latest news, investor information, key corporate governance information, and copies of significant NZX announcements. The website also provides profiles of the directors and the senior executive team.

Copies of previous annual reports, financial statements, and results presentations are available on the website.

Shareholders have the right to vote on major decisions of the company in line with the requirements set out in the Companies Act 1993 and both the existing listing rules and new listing rules.

Communicating with shareholders

Ryman has a dedicated investor relations manager and corporate affairs manager. These two roles allow us to develop strong relationships and ensure our shareholders are kept informed.

Ryman's investor centre sets out the investor relations manager's and corporate affairs manager's contact details for communications from shareholders.

We send the notice of the AGM to shareholders and publish it on the company website at least 28 days before the meeting each year.

Voting by shareholders

Voting on all resolutions at Ryman's shareholder meetings is conducted by poll. This means that Ryman shareholders enjoy one share, one vote (subject to any voting restrictions applying under the listing rules).

General disclosures of interest

FOR THE YEAR ENDED 31 MARCH 2019

JO APPLEYARD

Partner	Chapman Tripp^
Member	NZX Disciplinary Committee
Member	University of Canterbury Vice Chancellor's Employment Committee
Trustee	The Cathedral Grammar School Foundation*

WARREN BELL

Chair	Hallenstein Glasson Holdings Ltd Group
Chair	St George's Hospital Inc
Director	Meadow Mushrooms Group of Companies
Director	Cyprus Enterprises Limited
Director	Sabina Limited
Director	Bildeford Holdings Ltd
Director	Warren Bell Ltd
Director	CHC Properties Limited
Director	Glasson Trustee Limited
Director	152 Hereford Limited
Director	CraigPine Timber Limited
Director	Amalgamated Holdings Limited
Trustee	Emerald Trust *(part shareholder of Airport Business Park)*
Trustee	Waiwetu Trust *(part shareholder of Airport Business Park)*
Bare trustee	Ryman Healthcare Share Scheme *(jointly with Dr David Kerr)*
Director/ Shareholder	Poraka Limited

GEOFFREY CUMMING

Chair, CEO, and sole shareholder	Karori Capital Limited
Shareholder, lender, and joint manager	Various commercial property investment companies in the Caniwi Capital Partners group of entities
Advisory board member and unit holder	Viewpoint Global Fund Trust
Advisory board member and sponsor	Cumming Medical Research Fund, University of Calgary
Director/ Shareholder	Amira Medical Technologies Inc

** Resigned during the year*

^ Jo has been a director since 2009 and since that time has performed no professional services for the company in her capacity as a partner at Chapman Tripp.

CLAIRE HIGGINS

Chair	REI Superannuation Fund Pty Ltd
Acting chair	Pancare Foundation Inc
Director	Railway and Transport Health Fund Ltd
Director	Transport Health Pty Ltd
Trustee	Helen Macpherson Smith Trust
Chair	NorthWest Healthcare Properties Management Limited*

DR DAVID KERR

Chair	EcoCentral Limited
Chair	Centercare Limited
Advisor	Canterbury District Health Board
Bare trustee	Ryman Healthcare Share Scheme *(jointly with Warren Bell)*
Director	Forté Health Limited
Director	Ngāi Tahu Property
Director	Health Workforce New Zealand*

ANTHONY LEIGHS

Managing Director	Leighs Construction Holdings Limited and associated entities
Director	Portus Property Limited and associated entities
Director	Star Scaffolding Limited
Director	Christ Church Cathedral Reinstatement Limited
Director	Labour Logistics Auckland Limited
Director/ Shareholder	ALISANCA Holdings and associated entities

GEORGE SAVVIDES

Chair	NextScience Limited
Deputy chair	Special Broadcasting Service (SBS)
Director/ Shareholder	Teamflow Asset Management Pty Ltd
Partner	CFMC Consulting Pty Ltd (Sodia)
Chair	Kings Group Pty Ltd*
Chair	Macquarie University Hospital*

KEVIN HICKMAN (resigned June 2018)

Trustee	The Hickman Family Trust
Director	James Lloyd Developments Limited
Director	Valachi Downs Limited
Director/ Shareholder	Rita May Limited
Director	Airport Business Park Christchurch Limited
Director	Russley Estates No.1 Limited
Director	Russley Estates No. 2 Limited
Trustee	The Waiwetu Trust *(part shareholder of Airport Business Park)*
Director	Fab Consortium Limited

Directors' disclosures

FOR THE YEAR ENDED 31 MARCH 2019

SHAREHOLDINGS AT 31 MARCH 2019

Director	Relevant interest	
Jo Appleyard	78,700	(1)
Warren Bell	5,000	
Geoffrey Cumming	50,949,900	(2)
Claire Higgins	12,650	(3)
Dr David Kerr	343,000	(4)
Anthony Leighs	–	
George Savvides	54,030	(5)

(1) Held as trustees of The Appleyard and Larkin Family Trust

(2) An initial disclosure notice was made on 1 June 2018 showing 25,425,000 shares held by Geoffrey A Cumming, 24,900,000 shares held by New Zealand Central Securities Depository Limited and 624,900 shares held by Emerald Capital Limited

(3) Held as trustees of Adam Higgins Superannuation Fund Pty Ltd

(4) Shares held by DW & DJ Kerr and The DW Kerr Family Trust

(5) Shares held by Teamflow Asset Management Pty Ltd

(6) Geoffrey Cummings joined the board in June 2018

(7) Anthony Leighs joined the board in October 2018 and was chair of the Development and Construction Committee from November 2018

(8) Kevin Hickman resigned with effect from 1 June 2018

DIRECTORS' REMUNERATION FOR THE YEAR

Director	Board fees	Audit and Financial Risk chair	Health and Safety chair	Clinical Governance chair	Development and Construction chair	Governance, Remuneration, and Nominations chair	Foreign exchange	Total directors' fees
Jo Appleyard	108,000	–	–	–	–	–	–	108,000
Warren Bell	108,000	17,500	–	–	–	–	–	125,500
Geoffrey Cumming (6)	90,833	–	–	–	–	–	–	90,833
Claire Higgins	108,000	–	17,500	–	–	–	10,510	136,010
Dr David Kerr	217,000	–	–	–	–	–	–	217,000
Anthony Leighs (7)	55,250	–	–	–	7,500	–	–	62,750
George Savvides	108,000	–	–	17,500	–	–	10,510	136,010
Kevin Hickman (8)	17,167	–	–	–	–	–	–	17,167
	812,250	**17,500**	**17,500**	**17,500**	**7,500**	**–**	**21,020**	**893,270**

DIRECTORS' REMUNERATION POOL

Director's fees are reviewed every 2 years. From 1 August 2018, the maximum aggregate amount of directors' remuneration was increased from $910,000 to $985,000 (based on a board of 7 directors). Australian director fees are paid in Australian dollars (AUD).

MEMBERSHIP OF COMMITTEES

Directors do not receive additional fees for membership of committees. Additional fees are paid to directors who act as the chair of a committee. During the year Warren Bell, George Savvides, Claire Higgins, Anthony Leighs, and Geoffrey Cumming held committee chair positions. The chair of the Governance, Remuneration, and Nominations Committee does not receive any additional fees.

DIRECTORS OF SUBSIDIARY COMPANIES

Dr David Kerr, Warren Bell, Gordon MacLeod, and David Bennett are directors of all the Company's New Zealand subsidiaries. Claire Higgins, George Savvides, Gordon MacLeod, and David Bennett are directors of Ryman Healthcare (Australia) Pty Ltd and its subsidiaries. No fees are paid to individuals in their capacity as directors of the subsidiaries.

Directors' disclosures (continued)

FOR THE YEAR ENDED 31 MARCH 2019

SPECIFIC DISCLOSURES

In line with the company's constitution and the Companies Act 1993, the company has provided insurance for, and indemnities to, directors of the company and its subsidiaries.

SHARE TRANSACTIONS DURING THE YEAR

Director	Nature of interest	Number of shares acquired/(disposed)	Consideration ($)	Date
Kevin Hickman	Beneficial	(834,955)	(9,521,455)	25 May 2018
George Savvides	Beneficial	19,000	218,988	30 May 2018
Warren Bell	Beneficial	(10,000)	(133,000)	21 August 2018
Geoffrey Cumming*	Beneficial	250,000	3,389,250	23 August 2018
Geoffrey Cumming*	Beneficial	(250,000)	(3,389,250)	23 August 2018
Dr David Kerr	Beneficial	10,000	111,857	29 November 2018
Geoffrey Cumming	Beneficial	624,900	7,011,378	13 December 2018
Geoffrey Cumming – Emerald Capital Limited	Beneficial	(624,900)	(7,011,378)	13 December 2018
Geoffrey Cumming*	Beneficial	260,000	2,945,800	14 December 2018
Geoffrey Cumming*	Beneficial	(260,000)	(2,945,800)	14 December 2018
Warren Bell	Beneficial	(7,000)	(77,564)	21 December 2018

* Geoffrey Cumming made an off-market charitable donation of shares to the University of Calgary. He then made an off-market purchase of shares for the same value.

Dr David Kerr and Warren Bell, as joint custodians of the Ryman Healthcare Leadership Share Purchase Scheme, acquired 922,127 shares during the year, disposed of 821,931 shares during the year, and held 2,577,272 shares in total at 31 March 2019 (see note 24 of the financial statements).

Shareholder information

TOP 20 SHAREHOLDERS AT 16 MAY 2019

Rank	Investor Name	Number of shares	% Issued capital
1	HSBC Nominees (New Zealand) Limited [1]	86,672,789	17.33
2	JPMORGAN Chase Bank [1]	77,263,034	15.45
3	HSBC Nominees (New Zealand) Limited [1]	38,390,803	7.68
4	Joanna Hickman & John Anthony Callaghan & Kevin James Hickman [2]	35,000,000	7.00
5	Geoffrey A Cumming	26,049,900	5.21
6	Citibank Nominees (NZ) Ltd [1]	21,952,679	4.39
7	Forsyth Barr Custodians Ltd	10,700,603	2.14
8	Ngāi Tahu Capital Limited	9,005,669	1.80
9	Tea Custodians Limited [1]	8,844,378	1.77
10	Custodial Services Limited	8,561,849	1.71
11	Accident Compensation Corporation [1]	8,246,471	1.65
12	Custodial Services Limited	5,534,133	1.11
13	New Zealand Superannuation Fund Nominees Limited [1]	5,525,361	1.11
14	Premier Nominees Limited [1]	5,448,971	1.09
15	BNP Paribas Nominees NZ Limited [1]	5,101,479	1.02
16	National Nominees New Zealand Limited [1]	4,591,046	0.92
17	FNZ Custodians Limited	4,103,057	0.82
18	Private Nominees Limited [1]	3,578,828	0.72
19	Custodial Services Limited	3,450,258	0.69
20	Cogent Nominees Limited [1]	3,140,537	0.63

1 Held by New Zealand Central Securities Depository Ltd as custodian

2 Held as trustees of the Hickman Family Trust

DISTRIBUTION OF SHAREHOLDERS AT 16 MAY 2019

Size of shareholding	Number of shareholders		Shares held	
1–1,000	4,970	34.15%	2,688,984	0.54%
1,001–5,000	6,286	43.19%	16,438,039	3.29%
5,001–10,000	1,724	11.84%	13,191,865	2.64%
10,001–50,000	1,318	9.06%	27,225,306	5.45%
50,001–100,000	136	0.93%	9,560,904	1.91%
Greater than 100,000	121	0.83%	430,894,902	86.18%
Total	**14,555**	**100.00%**	**500,000,000**	**100.00%**

SUBSTANTIAL PRODUCT HOLDERS AT 31 MARCH 2019

Shareholder	Relevant interest	%
Geoffrey Cumming	50,949,900	10.19%
KJ Hickman, J Hickman & J A Callaghan [1]	35,000,000	7.00%

1 Held as trustees of the Hickman Family Trust

Substantial product holder notices were received from FMR LLC and a number of other entities on 11 May 2018 and 14 May 2018. These other entities comprise FMR Investment Management (UK) Limited, Fidelity Institutional Asset Management Trust Company, FMR Co., Inc, FIAM LLC, Fidelity Management and Research (Hong Kong) Limited, and Fidelity Capital Markets. A further substantial holder notice was received from FMR LLC and a number of other entities on 18 October 2018, disclosing that they had ceased being a substantial product holder at this date due to holding less than 5 percent. These other entities comprise FMR Investment Management (UK) Limited, Fidelity Institutional Asset Management Trust Company, FMR Co., Inc, FIAM LLC, Fidelity Management and Research (Hong Kong) Limited, and Fidelity Capital Markets.

We value our people

Aarju Karki · Aaron Brown · Aaron Edwards · Aaron Enriquez · Aaron Essenberg · Aaron Eyles · Aaron Van Biene · Aashu Baskota · Abbe King · Abbey Santos · Abbey Turner · Abbey Winskill · Abby Birkett · Abby Carballo · Abby Fernandez · Abby Thornton · Abhina Poonjen · Abhishek Kochar · Abigail Webb · Abin Augustine · Abitha Thomas · Able Mathew · Abraham Nolasco · Acacia Tucker · Ace Catajoy · Ace Somosot · Achala WB Palihanaralalage · Adalia Campbell · Adam Allan · Adam Birss · Adam Young · Adele Jacobs · Adele Sowden · Adele Thorpe · Adeline Plamenco · Adi Cuizon · Adi Tupou · Adjie Vargas · Adnan Mahamud · Adore Davis · Adrian Wiggill · Adriana Aarminiei · Adriana Abreu · Adriana Draganidis · Adrianna Pavlekovic · Adrienne Marsh · Adrienne Sincock · Adrienne Todd · Aez Pega · Afroz Arif · Aga Gonzales · Agnes Wallace · Agnes Cuanan · Agnieske Keenan · Agnus Shaju · Agustine Affandi · Aida Cachuela · Aik Eng · Ailean Cook · Aileen Bagtang · Aileen Wild · Ailen Gaw · Aima Polestico · Aimee McKendry · Aimee Ryberg · Aimee Trotter · Aimee Verran · Ainslee Buchanan · Ainslie Baxter · Aiselyn Tabuzo · AJ Lasaca · Ajay Philip · Ajo Jose · Aka Raveti · Akko Ibe · Aklima Akter · Al Fleming · Al Lim · Alan Trusler · Alan Wood · Alana Bagley · Alana Reeves · Alana Watson · Alanah French · Alannah Smith · Alastair Hibbard · Alastair Joyce · Alba Antony · Albie Calope · Aldrin George · Aleesha Ratcliffe · Alefina Baleisuva · Aleisha Ferris-Duggan · Alena McCulloch · Aletta Beneke · Alex Bouron · Alex Cagalitan · Alex Carter · Alex McNeillie · Alex Rauber · Alex Thurlow · Alex Pope · Alex Taylor · Alexandra Rougas · Alfana Shazmeem · Alfy Varghese · Algine Ingking · Ali Amin · Ali Ealam · Alica Abrams · Alice Blair · Alice Greatrix · Alice Kim · Alice McDuff · Alice Trubshaw · Alice Twigley · Alice Vargas · Alice Stevens · Alicia Angell · Alicia Prima · Alicia Stephenson · Alina George · Alisha Thakur · Alisi Vuluma · Alison Martin · Alison Westoby · Alison Naylor · Alister Safaei · Aljieboy Famulagan · Alka Sebastian · Alke Stubbe · Allan Brown · Allan Dempsey · Allan Macala · Allan Taylor · Alli Beattie · Allison Murphy · Alma Azarcon · Alma Cagalitan · Alma Eparaima · Alma Ramirez · Almond Morente · Alofa Fanueli · Aloha Starr · Alpha Gordon · Alphonsa George · Alphy Thomas · Alun Dodd · Aly McLean · Aly Procter · Alyse Hurley · Alysha Russell · Alyssa Jerusalem · Aman Kaur · Aman Kaur · Amanda Bell · Amanda Gilbert · Amanda Ladd · Amanda Loversidge · Amandeep Kaur · Amandeep Kaur · Amandeep Kaur · Amar Kaur · Amber Donald · Amber Howard · Ambily Abraham · Amelia Baleirewa · Amelia Denzel · Amelia McMahon · Amelia Van Rhyneveld · Amendra Samantilake · Amita Ahluwalia · Amita Prasad · Amita Vyas · Amitha Sivaraman · Amor Reyes · Amrit Kaur · Amrit Kaur · Amrita Raj · Amy Amtman · Amy Bishara · Amy Brown · Amy Fifita · Amy Mian · Amy Morrison · Amy Reive · Amy Yin · Amy Gagasa · Amy McNeil · Ana Fangupo · Ana Hintay · Ana Hollands · Ana Leite · Ana Sands · Ana Savou · Ana Marie Salibay · Anabel Konigstorfer · Analyn Irorita · Anan Du · Ancy Yohannankutty · Andre Battrick · Andre Hechter · Andrea Adams · Andrea Ansell · Andrea Burgos · Andrea Butler · Andrea Felipe · Andrea Hall · Andrea Latoa · Andrea Manuel · Andrea Parsons · Andrea Rod · Andrei Pirlea · Andrew Crerar · Andrew Gibson · Andrew Hall · Andrew Heels · Andrew Inch · Andrew Jones · Andrew Knewstubb · Andrew Leith · Andrew Maglangit · Andrew Mitchell · Andrew Quezon · Andrew Searancke · Andy Clarke · Andy Heap · Andy Peters · Ane Pulou · Ange Dickson · Ange Knibb · Angel Montanez · Angel Perez · Angela Barraclough · Angela Ferguson · Angela Lindup · Angela O'Connor · Angela Porritt · Angela Punchihewa · Angela Ravlich · Angela Redgewell · Angela Simpson · Angela Stewart · Angelica Araiza · Angelica Ona · Angelina Adams · Angelina Bostrouas · Angelina Taiaroa · Angeline Chand · Angelique Capulong · Angelique Malabo · Angelo Trabado · Angie Cope · Angie Sidhu · Ani Veve · Anika Lewisham · Anish Anto · Anishma Raj · Anit Dominic · Anita Bhusal Banjade · Anita Chapman · Anita Dayal · Anita Devi · Anita Devi · Anita Farmer · Anita Smith · Anitha Paul · Anitha Shijan · Anitha Varadhan · Anitta Shaju · Anjali Mitra · Anjana Lama · Anjana Poojary · Anjani Chaudhary · Anjani Suresh · Anjelyn Pocession · Anjita Acharya · Anjo Francis · Anju Catherine · Anju Malakunnel Isac · Anju Sajan · Anjumol Saju · Ankitaben Patel · Ann Arun · Ann Beom · Ann Brady · Ann Cuaresma · Ann Dickson · Ann Dombroski-Scheliin · Ann Escares · Ann Fernando · Ann Joy · Ann Mongcal · Ann Moorman · Ann Olbinado · Ann O'Neill · Ann Santos · Ann Varunny · Anna Benadie · Anna Carandang · Anna Emboido · Anna George · Anna Haines · Anna Jalop · Anna Johnson · Anna Lai · Anna Lim · Anna Matulino · Anna McCorkindale · Anna Nosal · Anna Roberts · Anna Scott · Anna Smith · Anna Thomson · Anna Tufui · Anna Von Kimmer · Annabel Sharp · Annabel Wheelans · Annabelle Urquhart · Anna-Lee Fitzgerald · Annalise Dixon · Annamay Toa · Anne Brittenden · Anne Cameron · Anne Cantos · Anne Flint · Anne Hall · Anne Hovell · Anne Kenna · Anne Larita · Anne Ledesma · Anne Ngawati · Anne O'Donnell · Anne Streatfeild · Anne Verano · Annette Adams · Annette Bryson · Annette Holdaway · Annette Hollis · Annette Parsons · Annette Rains · Annie Bruce · Annie Craike · Annie Eunson · Annie Pascua · Anni-Jo Mandario · Annika Lindquist · Ann-Marie Innes · Anoma Gunaratne · Anshu Singh · Ansu Anna Varkey · Ant Williams · Anthea Gernetzky · Anthea Lemberiadis · Anthony Clyne · Anthony Healy · Antionette Kiddle · Antoinette Morgan · Antonette Asuncion · Antony Lonappan · Anu Aloysius · Anu Baby · Anu Gill · Anu Karthika Reghunathapanickar · Anu Kumar · Anu Mathews · Anu Pathirage · Anu Paul · Anu Samuel · Anuja Kunwar · Anuja Shrestha · Ao Fuifui · Aoleen Heni · Aparna Surendran Vayackal · Api Lacanivalu · Apple Cuarton · Apple Ladia · Apple Uy · Appu Boora · Aprelle Aldaya · April Bulayungan · April Deraja · April Lacson · April Mahuika · April Morillo · April Nino · Arahia Wilson · Archie Evans · Areita Bebenisala · Argie Forteza · Argielyn Sanchez · Ari Harper · Ariana Guerin · Ariana Hessell · Ariane Torreliza · Arianne Alzaga · Aribo Timaai · Arieta Anderson · Arieta Faalau · Aris Seva · Arj Lozada · Arjun George · Arlene Macalalag · Arlene Pinote · Arlene Rodgers · Arlene Simadari · Arlet Anastasia · Armie Magcale · Arneka De Vries · Aroha Blythe · Aroha Te Huia · Arpanpreet Arpanpreet · Arraminda Ariate · Arthur Keane · Arti Devi · Arti Karan · Arti Patel · Arti Prakash · Artika Lata · Artika Naidu · Aruna Prakash · Aruna Reddy · Arunee Peterson · Arvin Treebhowan · Asa Porter · Ash Devi · Ash Prasad · Asha John · Asha Kiran · Asharif Rahman · Ashika Chand · Ashika Mandri · Ashika Singh · Ashlee Ferguson · Ashlee Tainui · Ashlee Thompson · Ashleigh Dixon · Ashleigh Shields · Ashley Gray · Ashley Jamieson · Ashley Joe · Ashley Quensell · Ashley Willis · Ashlin Freear · Ashmita Lata · Ashupreet Kaur · Ashvin Mendonca · Ashween Singh · Ashwina Ashwina · Ashwindar Kaur · Ashwini Naicker · Asmita Elliot · Asmita Hirachan · Asset Galeno · Asti Suliastari · Aswathy Padmanabhan · Aswathy Sreedas · Aswathy Thulaseedharansheela · Atakura Carson-King · Atawhai Reweti · Ateliana Ah Kuoi · Athena Tangonan · Athulya Thankappan · Audrey Filgate-Davis · Audrey Moffett · Audrey Rigby · Auds Mendoza · Aura Maranan · Aurora Orogo · Ava Bahari · Ava McFadgen · Averil Taylor · Avrill Burchell · Awanui Tangiia · Awhina White · Axl Funtila · Aya Takahashi · Ayesha Bashir · Aymee Cropp · Ayu Hardy · Ba Sigola · Baeua Mackenzie · Baljit Kaur · Balpreet Kaur · Bano Tasheem · Barbara Barker · Barbara Fay · Barbara Federico · Barbara Kirk · Barbara Large · Barbara Reynen-Rose · Barbara Salele · Barbara Wilson · Barbie Bickerton · Barry Delamore · Barry Ria · Beate Smirek · Beatrice Salera · Beauty Chua · Bebien Montecillo · Bec Hall · Bec Boyd · Becca Thomas · Beck Little · 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· Chikaina Makatea · Chinchu Boban · Chinchu Augustin · Chit Escalon · Chitra Wratt · Chitt Fajardo · Chloe Aitken · Chloe Bullimore · Chloe Hollows · Chloe Fitzgibbon · Chris Ashton · Chris Beckett · Chris Camm · Chris Church · Chris Corriea · Chris Daykin · Chris Dias · Chris Dombroski · Chris Grice · Chris Hall · Chris Harwood · Chris Henry · Chris Hodge · Chris Jobe · Chris Keilty · Chris Ngataierua · Chris Parker · Chris Preston · Chris Saxon · Chris Shirer · Chris Simmonds · Chris Sinclair · Chris Sutton · Chris Tunbridge · Chris Turnbull · Chris Wright · Chris Balanci · Chris Downes · Chrissy Mathews · Chrissy Smith · Chrissy Stanton · Chrissy Thompson · Chrissy Toa · Chrissy Villanos · Christelle Sazon · Christina Brenton · Christina Ioane · Christine Alcoseba · Christine Besseling · Christine Buck · Christine Clarke · Christine Cleaver · Christine De Leon · Christine Dhariwal · Christine Erespe · Christine Grant · Christine Hill · Christine Kwiatkowski · Christine Langford · Christine Langley · Christine Larking · Christine McCurdy · Christine Pauling · Christine Tweedie · Christine Han · Christine Labiton · Christine Sutton · Christine Ann Elizalde · Christopher Singer · Chu Templa · Chuck Navarra · Chummy Madarieta · Chyna Bourne · Cindy Cao · Cindy Evangelista · Cindy Le Hur · Cindy Phillips · Cindy Santillana · Ciska McGrath · CJ Jethwa · Claire Bate · Claire Crossen · Claire Daunivavana · Claire Davies · Claire Farrell · Claire Harris · Claire Herbert · Claire Heyns · Claire Leef · Claire Rogers · Claire Sagcal · Claire Whitfield · Clara Tan · Clara Noveda · Clarace Codyre · Clare Burgess · Clare Glasspool · Clare Manders · Clarence Picardo · Clarissa Alojado · Claudele Mangos · Claudete Silva · Claudeth Regidor · Claudia May · Claudia Rueda De La Serna · Claudia Farrell · Claudine Nair · Clauren Lim · Clem Von Ellerts-Martinoli · Cliff Cochrane · Cliff Lasmarias · Coco Fahey · Colin Whakatutu · Colleen Church · Colleen McHugh · Colleen Watson · Collette Gordon · Colm Boyle · Comaneci Ong · Comfort Siaw · Con Ciobanu · Con Van Niekerk · Conie Tiongson · Connie Tagle · Connie Vining · Connor Peirse · Connor Sim · Cora Jambalos · Cora Van der Heul · Coralea Potgieter · Coralie Vine · Cornelia Chin · Correen Steyn · Corrine Gillan · Corrinne Cooper · Cory Bryan · Court Sheppard · Courtenay Colligan · Courtenay Reid · Courtney Gibson · Courtney Pillar · Craig Buist · Crestha Dumpa · Cris Ondong · Cris Viernes · Criselda Agbayani · Crish Landiza · Cristel Carter · Cristina Alejandro · Cristina Corre · Cristina Oliquiano · Cristina Uy · Cristine Bayliss · Cristy Pagaduan · Crystal Jugo · Crystal Saldanha · Crystelle Bewley · Csilla Feherne Kincses · Cy De Leon · Cym Seguan · Cynthia Bunag · Cynthia Coop · Cynthia Humphreys · Cynthia Mercado · Cyril Balloso · Czhanna Dayo · Dainah Magonde · Daisy Duka · Dale Bell · Dale Whearty · Daljeet Khosa · Daly Anna Devasia · Daman Kaur · Damien Meehan · Dan Bromley · Dan Parris · Dan Smith · Dan Torreja · Danae Shipston · Danelle Franklin · Dani Steer · Daniel Halengo · Daniel Lau · Daniel McLennan · Daniel Papina · Daniela Diederichs-Ronberg · Danielle Jeffery · Danielle Murphy · Danielle Stroud · Danielle Tweed · Dara Penones · Darnell Bonita · Darren Fisher · Darren Hicarte · Darrin Findlay · Darsana Ram Bindu · Daryl Dominguez · Dashan Kaur · Dave Bennett · Dave Cooper · Dave Hawke · Dave Ingram · Dave Murrell · Dave Pelham · Dave Robertson · Dave Sevilleno · Dave So · Dave Wand · Dave Cronin · David Bennett · David Cantell · David Datoy · David de Veth · David Easton · David Fisk · David Fulton · David Gibson · David Jordan · David Kamande · David King · David Macdonald · David Main · David McKearney · David Nevin · David Oldham · David Ravenscroft · David Swan · David Townsend · Davis Thadathil · Dawn Griffiths · Dawn Hunt · Dawn Philip · Dawn San Diego · Dawn Yrigollen-Hammond · Dawny Thomas · Dean Jackson · Deanna Glasson · Deanna Randell · Deb Hodges · Deb Robertson · Deb Ray · Debbi Fairlie · Debbie Austin · Debbie Bontuyan · Debbie Bridger · Debbie Dixon · Debbie Edwards · Debbie Fred · Debbie Gemmell · Debbie Gray · Debbie Hartley · Debbie Kennedy · Debbie Komarkowski · Debbie Lim · Debbie McClure · Debbie Ogden · Debbie Potaka · Debbie Quennell · Debbie Rauhihi · Debbie Rountree · Debbie Sayrin · Debbie Smith · Debbie Sunckell · Debbie Wells · Debbie Hicks · Deborah Forde · Deborah Hayward · Deborah Ibale · Deborah Logt-Osborne · Deborah Reynolds · Deborah Swingler · Debra Goodman · Debra Rowley · Debra Stone · Declan Rhodes · Dedeh Karyati · Dee Broad · Dee Mantell-Harding · Dee Repko · Dee Sharma · Deepa Sudhakaran · Deepani Hewa Batagodage · Deepika Deepika · Deepu Antony · Deidre MacGregor · Del Wellington · Del Whitehouse · Den De Paula · Denice Jamieson · Denis Goodwin · Denis Marra · Denise Boese · Denise Clevis · Denise Cunniffe · Denise Graham · Denise Greenbank · Denise Hutchison · Denise Laney · Denise Martin · Denise Mason · Denise Scott · Denise Thompson · Denise Fink · Dennis Frazer · Dennis Prendiville · Dennis Pura · Denver Houston · Denzel Bonifacio · Deo Glovasa · Derek Greening · Des Aunese · Desiree Andriessen · Devi Nagalingam · Devika Naidu · Devika Reddy · Devon Maurice · Devon Melrose · Dewi Astuti · Dezaray Coutts · Dhana Reddy · Dhang Navarro · Dhanju Rana · Dhanya Lukose · Dhara Patel · Dhorey Gabinete · Dhruvi Shah · Di Drought · Di George · Di Lister · Di McKenzie · Di Sinclair · Di Tahi · Di Tarling · Diana Brown · Diana Cleveland · Diana Hanafin · Diana Jones · Diana Maiquez · Diana Nicolescu · Diana Plesovs · Diana Sian · Diana Te'o · Diane Brown · Diane Headifen · Diane Johnson · Diane Lloyd · Diane Mens · Diane Smith · Diane Taylor · Diane Vergara-Galang · Dianne Burgess · Dianne Casimiro · Dianne Dona · Dianne Durham · Dianne Irvine · Dianne McIntosh · Dianne Melhuish · Dianne Newton · Dianne Rosado · Dianne Thompson · Dianne Villasenor · Dianne Visda · Dianne Amolong · Dibi Raju · Didi Muncaster-Wright · Diksha Mainh · Dileep Sebastian · Dilum Jayasuriya · Dina Garcia · Dina Reid · Dina Fitria · Dinesh Nandakumar · Dionne Tuhou · Disha Ghandi · Divina Cruz · Divina Lubrica · Divine Medina · Divya Chauhan · Divya Mannayath · Divya Sebastian · Dolly Alekar · Dominique Pagani · Don MacKay · Donah Cagalawan · Donald Ferguson · Donald Pool · Dondi Delgado · Donna Barnes · Donna Bradford · Donna Campbell · Donna Dael · Donna Dungey · Donna Flaws · Donna Gonzales · Donna Jones-Smith · Donna Lewis · Donna Munoz · Donna Summerfield · Donna Bower · Donna Rose · Dora Martinez-Velandia · Doreen Dacanay · Doreen Kumar · Doreen Lata · Doreen Maha · Doreen Narayan · Dorien Preston · Dorothy Harris · Dorothy Musosa · Dorothy Suario · Dorothy Withers · Dot Bax · Dot Wright · Dottie Abuyabor · Dovie Villalobos · Dronah Villarino · Dulari Withana Ranasinghe · Duncan Phillips · Durham Quigley · Dustin Dominic · Dyanne Smith · Dynah Manota · Earl Te · Eda Galias · Eddie Deo · Eddie Ovansian · Edgar Mamaril · Edilenson Igot · Eduard Bradley · Edwina Hutchings · Edz Botangen · Eileen Kielty · Eileen Welford · Eileen Wu · Eina Campos · Ekta Sharma · Elaine Galbraith · Elaine Hubbard · Elaine Marsh · Eldho George · Eldho Varghese · Eldo George · Ele Bibby · Eleanor Gaffley · Eleanor Lee · Eleanor Reo · Eleen Kee · Eleeza Jilson · Elena Braza · Elena Delector · Eleni Heaven · Eleni Meimaris · Eleonor Moral · Elina Rajie · Elisel Valoria · Eliseo Lapus · Elisha Gautam · Elisha Granada · Elizabeth Caboverde · Elizabeth Hunter · Elizabeth Okanga · Elizabeth Okpaleke · Ella Heeren · Ella Brown · Ella-Rose Knowles · Elle Coker · Ellen Cribb · Ellen Li · Ellie Price · Ellora Santos · Elmer Carreon · Eloisa Obnial · Eloise Viscarra · Elona Walker · Elsa Boyd · Elsa Theron · Elsie DelosReyes · Elsie Pablo · Elsie Warriner · Elva Latonio · Elvi Tangonan · Elvira Gomez · Ema Clarke · Emalyn

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Estrella Rom · Ethel Mondarte · Eti Aunese · Eugene Ortile · Eurita Balazo · Eusenia Tualasa · Eva De Jong · Eva Schilder · Eva Dodd · Eve Espanta · Eve Ojales · Evelyn Booth · Evelyn Cadzow · Evelyn Calaunan · Evelyn Doropa · Evelyn Espina · Evita Hariman · Faaiu Nielsen · Faamanu Simeona · Faeona Wallace · Fair Rupal · Faith Fawcett · Faith Sakalia · Fallon Eynon · Fana Raveora · Fang Zhou · Fara Naicake · Farida Shilpi · Faridun Joya · Farisha Begum · Farishta Samadi · Farron Moke · Farzana Bi · Fay Lilley · Faye Pinpin · Fe Asinas · Fe Cuevas · Fe Taganas · Fefiloi Tausi · Felicity Mills · Felis Pael · Felix Lacerna · Femi John · Fhey Bayno · Finau Kafoa · Fiona Dube · Fiona Justine · Fiona Kingi · Fiona Le Gros · Fiona Rolland · Fiona Scotland · Fiona Quinn · Fiona Te Haara · Fipe Lama · Fleur Cooper · Flo Hamilton · Floey Limjoco · Flor Anasarias · Flor Casas · Flora Casilang · Flora Torres · Florance Nikeeta · Florence Taylor · Fonda Burt · Fraan Quirk · Fraenzi Gloor · Fran 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· Harpreet Kaur · Harpreet Kaur · Harpreet Kaur · Harrie Geraets · Harriet Cairns · Harriet Ndukwe · Harriett Murray · Harry Chapman · Harry Sampson · Harsha Aiyappa · Harsha Kottarathil · Harshal Patil · Harvie Samra · Harwinder Kaur · Hashini Ekanayake · Hasini Wadduwage · Hassel Sapanta · Hayden Beaton · Haylee Syverston · Hayley Berriman · Hayley Brown · Hayley Evis · Hayley Hendra · Hayley House · Hayley Kluytmans-Smith · Hayley Mackintosh · Hayley Rees · Hayley Sharp · Hayley So'oa · Hayley Jenkinson · Hazel Baliza · Hazel Dodunski · Hazel Grande · Hazel Guillen · Hazel Magar · Hazel Watene · Heather Barnett · Heather Jury · Heather Maynard · Heather Parnell · Heather Robinson · Heather Seddon · Heather Sharp · Heather Simmonds · Heather Turner · Heather Turney · Heather Wilson · Heather Wooles · Hedda Viray · Heena Heena · Heide Barkman · Heidi O'Reilly · Heidi Qu · Heidi Reece · Heinrich Pretorius · Helen Bridge · Helen Burnley · Helen Danielsen · Helen Davy · Helen Francis · Helen Hayes · Helen Higgins · Helen Kent · Helen MacDonald · Helen Mason · Helen McKinnel · Helen Pedersen · Helen Small · Helen Van Der Meys · Helen Van Wijk · Helen Wehipeihana · Helen Weston · Helen Xu · Helen-Mary Foley · Hellen Grenfell · Helloise Tan · Henny Villaverde · Henry Dunford-Baker · Henry Neo · Hermie Nuqui · Hermie Pabulario · Herminia Thompson · Hilary Ward · Hilary Westley · Hilary West · Hildah Muthui · Hima Pauly · Himshikha Paneri · Hina Veituna · Hine Kameta · Hiromi Mizushima · Hohaia Brown · Hollie Emmett · Hollie Ruddick · Hollie Thomlinson · Holly French · Holly Gillett · Holly Grant · Holly Nicholas · Holly Wilson · Holly Palmer · Honey Chahal · Honey Duque · Honey Ebarle · Honey James · Honey Neilson · Honey Pagtanac · Honeylane Bautista · Hope Sakalia · Hua Chen · Hugh Maffey · Huiling Lu · Iain Doody · Ian Corry · Ian Hill · Ian Le Grange · Ian Whyte · Ike Abellana · Ilaisaane Ofa · Ilthon Tomo · Ima Donu · Imee Dalis · Imelda Borlas · Indika Abeykoon · 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Brown · Jayla Bosley-Brown · Jayn Baker · Jayne McIlroy · Jayne Money · Jaz Spicer · Jazz Phillips · Jean Daug · Jean Galicia · Jean Louw · Jean Matias · Jean Raga · Jean Rigor · Jean Villarin · Jeanafe Abelarde · Jeanel Gutong · Jeanet Bagares · Jeanette Erestingcol · Jeanette Tebbutt · Jeanette Trueman · Jeanie Gamboa · Jeanie Salcedo · Jeanne Paterson · Jeanne Walker · Jeannie Bautista · Jeannie Sales · Jeannie Wang · Jee Manipis · Jeena Joseph · Jeeva Vakkachan · Jeff Parkins · Jehnille Sacriz · Jeli Howes · Jemima Pratt · Jemimah Curtis · Jen Badrudin · Jen Candia · Jen Davids · Jen Garcia · Jen Kim · Jen Magrath · Jen Marsh · Jen Rea · Jen Segundo · Jen Tabuac · Jenelyn Ragadi · Jeni Keogh · Jenice Williams · Jenn Valavala · Jenni Harris · Jenni Mackay · Jenni Stevenson · Jenni Thompson · Jennie Abuan · Jennie Lloyd · Jennie South · Jennifer Dela Cruz · Jennifer Ferrier · Jennifer Gonzalo · Jennifer Johnston · Jennifer Lasquite · Jennifer Roberts · Jennifer Trasmil · Jennifer Wong · Jennilyn Gonzales · Jenno Obando · Jenny Abalos · Jenny Achilles · Jenny Bain · Jenny Bongcog · Jenny Buhat · Jenny Campbell · Jenny Campbell · Jenny Cates · Jenny Chang · Jenny Christmas · Jenny Coleman · Jenny Crutchley · Jenny del Carmen · Jenny Griffiths · Jenny Guanco · Jenny Lane · Jenny Lee · Jenny Magsilang · Jenny Merrett · Jenny Parker · Jenny Roux · Jenny Simons · Jenny Sommers · Jenny Thiele · Jenny Whale · Jenny Wilson · Jenny Wood · Jenny Bower · Jenny de Peralta · Jenny Dominguez · Jep Anacleto · Jerald Isleta · Jerald Sunto · Jeremy Moore · Jeremy Wood · Jeremy Herradura · Jerica De Villa · Jerica Enriquez · Jermae Aguilon · Jerome Wong Yit · Jerrie Mallon · Jeseena Varghese · Jesilyn Delgado · Jesna Jose · Jesreel Cajeles · Jess Adams · Jess Bonustro · Jess Boxall · Jess Hatfield · Jess Jacques · Jess Jellyman · Jess Jewell · Jess Kehoe · Jess Lewis · Jess Ross · Jess Smith-Street · Jess Malaque · Jessa Cabe · Jessen Ramtano · Jessica Cuttle · Jessica Matheson · 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Jonathan Santamaria · Jonathon Hean · Jone Seniceva · Jonelyn Valeroso · Joni-Lou Arcelo · Jonna Mangahas · Jono Burch · Jordan Elvy · Jordan Lapish · Jordan Smart · Jordan Wilson-O'Brien · Jordyn Clarke · Joris Bolijn · Jose Palathunkal · Joseph Domingo · Joseph Go · Josephine Cunado · Josephine Slater · Josh Begley · Josh Brazier · Josh Dench · Josh Jones · Josh Kelleher · Josh Ladowsky · Josh Lamont · Josh Ting · Josh Walker · Josh Escalera · Joshua Smith · Joshua Waine · Josie Dionisio · Josie McCrone · Josie Placino · Josmin Jose · Josy Jose · Joti Chand · Joti Kumari · Joti Reena · Journey Komene · Jova Marquez · Jovi Obias · Joy Abellar-Sinha · Joy Albano · Joy Breward · Joy Campo · Joy Duran · Joy Murray · Joy Napalan · Joy Notman · Joy Wagtingan · Joy Harrison · Joy Mason · Joyce Dixon · Joyce Kydd · Joyce O'Connell · Joyce Philiph · Joyce Reniedo · Joyce Roa · Joyce Srikantharajah · Joyce Stone · Joycelin Panganiban · Juan Coffey · Jucelia Da Silva · Jude Faulknor · Jude Kerr 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Jenkins · Karen Lake · Karen Mabao · Karen Merrilees · Karen Moriyama · Karen Nasser · Karen Parata · Karen Prothero · Karen Ramos · Karen Reid · Karen Rodger · Karen Sears · Karen Shaw · Karen Sirot · Karen Wellington · Karen Wells · Karen Williams · Karen Wilson · Karen Zhang · Karenne Melo · Karin Odendaal · Karin Reinecke · Karin McDonald · Karina Misterio · Karl Rosales · Karl Royo · Karl Holden · Karla Davis · Karla Marrs · Karm Kaur · Karnjot Benipal · Karolyne Boynton · Karuna Maharaj · Karuna Neupane · Karuna Singh · Karyn Marshall · Karyn Nobilo · Karyn Porter · Karyn Small · Kasa Palefau · Kase Woolley · Kasey Livioco · Kat Atkins · Kat Hanson · Kat Patron · Katalina Aitaua · Katalina Kisina · Katarina Biaukula · Kate Anderson · Kate Carr · Kate Ensor · Kate Kennedy · Kate Morgan · Kate Pitcaithly · Kate Sharples · Kate Spiller · Kate Waldock · Kate Wood · Kate Arsenio · Kath Abelligos · Kath Arillo · Kath Collett · Kath Daveis · Kath Dwyer · Kath Morgan · Katherine Smith · Katherine Urquhart · Kathie Dimock · Kathleen Corcuera · Kathleen de Gracia · Kathleen McMillan · Kathleen Parker · Kathlen Gingoyon · Kathrine Tan · Kathryn Francis · Kathryn Nieva · Kathryn Staples · Kathryn Ostapczuk · Kathy Bernados · Kathy Upton · Katie Bell · Katie Daykin · Katie Hilleard · Katie Japor · Katie Miles · Katie Orr · Katie-Jane Knight · Katja Segeth · Katrina Armstrong · Katrina Boyd · Katrina Chinnery Allen · Katrina Ede · Katrina Mann · Katrina McLean · Katrina Stevens · Katrina Villanueva · Katy Blasdale · Katy Hodder · Katy Van Nieuwenhuizen · Katz Melebo · Kavinder Kaur · Kavita Devi · Kavitha Sukumar · Kawalpreet Mattoo · Kay Jeffs · Kay Katene · Kay Merekula · Kay Sheppard · Kay Spick · Kay Zinhan · Kay Marfell · Kaycee Borja · Kaye Francisco · Kaye Kaur · Kaye King · Kaye Nieva · Kaye Stoddart · Kayla Edwards-Fox · Kayla Myles · Kayla Te Ruki · Kaylene Brock · Kaylene Tipene · Kayley Taylor · Kaylyn Merrall · Keagan Modlin · Keann Alojado · Kearny Royo · Kee Chan · Keiko Simpson · Keiran Steele · Keitha Riddle · Kelera Bourke · Kellie Hawkins · Kellie Hura · Kelly Barnes · Kelly Cooke · Kelly Dacanay · Kelly Jones · Kelly McHaffie · Kelsey Bone · Kelsey Wilson · Ken Arceno · Ken Enriquez · Ken Go · Ken Wongsomboon · Ken Yeung · Kendall Johnson · Kendra Tate · Kennely Atilano · Kenneth Alo · Kenny Babajide · Kenny MacAskill · Keran Taylor · Keri Ladbrook · Kerri Batin · Kerri Martin · Kerri Roberts · Kerri Taylor · Kerrie Christou · Kerrie Ekers · Kerrie Scott · Kerry Gall · Kerry Naidu · Kerstein Villareal · Kevin Butcher · Kevin Grimwood · Kevin Higgins · Kevin John · Kevin May · Kevin Selner Maniego · Keysha Ericksen · Kharyn Baliola · Khina Neupane · Khush Pandher · Khush Soni · Kianna Wang · Kiely Buttell · Kieti Kalava · Kika Fosita · Kim Brougham · Kim Clarke · Kim Cunard · Kim Dongon · Kim Grundmann · Kim Henry · Kim Housiaux · Kim Kim · Kim Manansala · Kim Nanscawen · Kim Peoples · Kim Shanly · Kim White · Kim Barwell · Kimberlee Robertson · Kimberly Bakian · Kimberly Libatog · Kimlea Howard · Kina Manuofetoa · Kinu Nagaya · Kiran Bala · Kiran Dhillon · Kiran Gudopp · Kiran Joshi · Kiran Kaur · Kiran Lata · Kiran Basram · Kirandeep Kaur · Kirandeep Kaur · Kiri Henare · Kirk Lubos · Kirk Seratica · Kirn Brar · Kirsten Liggett · Kirsten Merrett · Kirstin Charters · Kirstin Davis · Kirstin Jenkinson · Kirstin Murdoch · Kirsty Gledhill · Kirsty Morris · Kirsty Calder · Kirti Karishma · Kisa Faauli · Kisa Tanuvasa · Kishore Kurian · Kit Montilla · Kitty Arnold · Kitzy Pandit · Klarissa Dacyon · Komal Kaur · Korin Unka · Korinna Dela Cruz · Koshala Waduwatta · Koshila De Silva · Kripa Gurung · Kris Ria · Kris Ingles · Krish Naicker · Krishma Singh · Krishna Malcampo · Krishna Nagalla · Krissy Burke-Luff · Krista Lee · Kristel Cagasan · Krister Borja · Kristie Limos · Kristie Newton · Kristin Cadavis-Khiathani · Kristina Bonsol · Kristina Thomas · Kristine Baring · Kristine Bello · Kristine Dalauidao · Kristine Fegi · Kristine Jimenez · Kristine Llave · Kristine Singh · Kristine Talavera · Kristoff Bawayan · Kristoffer Dalman · Kristy Marment · Kristy Brown · Krystal Manson · Krystal McDonald · Krystyna Bostrovas · KT Taylor · Kuini Tuala · Kulbhushan Kokate · Kuldip Singh · Kuljinder Kaur · Kumar Mekala · Kurt Hiller · Kushma Wati · Kyamala Magar · Kyla van Heerden · Kylah Pere · Kyle Thomson · Kylee George · Kylie Campbell · Kylie Humphrey ·

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Quinn · La-Vonia Edlin · Lawale Baigern · Lawrence Manohara-Seelan · Lawrence Taylor · Lea Brown · Lea Mawson · Lea Valdez · Leah Butler · Leah Duffield · Leah Erasmus · Leah Hand · Leah Marechal · Leah Ouano · Leah Soliva · Leah White · Leah Bryan · Leanna Harding · Leanne Ansell · Leanne Booth · Leanne Fabish · Leanne Hunter · Leanne McFarlane · Leanne Nukunuku · Leanne O'Meara · Leanne Paekau · Leanne Parkinson · Leanne Stewart · Leanne Watson · Leanne King · Ledina Dangol · Lee Gao · Lee Murray · Leela Pathirannahelage · Leen Porathur · Leena Kumar · Leeza Stone · Lehanna Pio · Leia Bishop · Leigh Dixon · Leigh Pakome · Leilane Alforo · Leilani Loibl-Beach · Leisa Brown · Leizel Deligero · Len Galate · Lena Gawler · Lena Te Miha · Leo Aguirre · Leo Canete · Leo Salac Jr · Leonie Bracewell · Leonie Johnson · Leonie Kebbell · Lera Baisheva · Leshika Arachchige · Lesley Crampton · Lesley Fulton · Lesley Harris · Lesley McGarr · Lesley Nicolson · Lesley Pells · Lesley Rowe · Lesley Sime-Arthurs · Lesley Te Maiharoa-Sykes · Leslie Ortega · Lester Belanio · Lester Demabildo · Lester Salvosa · Letitia Corcoran · Leva Latu · Levao Fidow · Lewis Bradford · Lez Pencz · Li Hayman · Li Ma · Lia Pou · Liam Brown · Liane Kirwan · Lianne Woolford · Libby Allison · Libby Doran · Libertine Esguerra · Lie Fiu · Liesl Kruger · Ligi Johnson · Ligi Pailikutty · Ligy John · Likhwa Sigola · Lila Patel · Lili Latu · Lili Talega · Lilian Hulsbosch · Lilibeth Gapuz · Lill Wawatai · Lily Birkett · Lily Genet · Lily Isleta · Lily Nicolescu · Lima Ugapo · Lin McLaughlin · Lina Benedetti · Lina Tuimana · Lincy Fransis · Linda Bennett · Linda Burnside · Linda Churchill · Linda Danga · Linda Duke · Linda Elleston-Wiliamson · Linda Maharjan · Linda McGill · Linda Mckee · Linda Morey · Linda Pettigrew · Linda Reid · Linda Richards · Linda Sharrock · Linda Skelton · Linda Soloman · Linda Tafutu · Linda Warren · Linda Yu · Linda Russell · Lindsay Harrison · Lindsay O'Connor · Lionel Pillay · 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Hutchinson · Lulu Harkness · Lupe Halafihi · Lupe Kaufusi · Luseane Leota · Lusiana Khan · Lusila Perez · Luz Pinili · Lydia Lophus · Lydia Morintat · Lyn Aragon · Lyn Brown · Lyn Elton · Lyn Fellows · Lyn Jeffrey · Lyn Nickel · Lyn Nyenhuis · Lyn Smith · Lynda Clough · Lynda Dean · Lynda Van den Bos · Lynda Hill · Lynda Schuler · Lynde DeAndres · Lyndsay Richards · Lyndsey Craig · Lyndy Direen · Lynette Darling · Lynette Neale · Lynette Pido · Lynette Polley · Lynette Taylor · Lynley Ballantine · Lynn Buist · Lynn Charlton · Lynn Garner · Lynn Kerekere · Lynn Matthews · Lynn Patel · Lynn Rollo · Lynn Tanner · Lynn Yang · Lynne Bretherton · Lynne Domigan · Lynne Johnston · Lynne Kane · Lynne Lepoidevin · Lynne Peirse · Lynne Jackson · Lynton Parkinson · Lyssa Whatarau · Ma Kriezl Mena · Maaimoa Latu · Maan Singh · Ma'ata Mesui · Mabel Mathews · Mackenzie Stuart · Mackenzie Van-Flupen · Maddi Brown · Maddi Eustace · Maddi Hansen · Madeline Bedggood · Madelyn Premacio · Madhu Singh · 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Millie McKernan · Min Cho · Min Choi · Min Kim · Min Lee Phang · Minty Walia · Miraina Rimon · Miranda Sargant · Mirasol Beattie · Miriam Johnston · Miriam Rogers · Miriama Johnston · Misa Patterson · Mitanshu Devi · Mitchell Johnson · Mlete Asfaw · Moana Fifita · Moana Kouka-Ruhere · Moana Martin · Mohamad Bucua · Mohini Narayan · Mohini Olds · Moka Atamu-Watkinson · Molly Limpus · Molly Martin · Molly Steel · Momena Begum · Momota Sikalu · Mona Sami · Mona Singh · Monette Angadol · Monica Cruz Arevalo · Monica de Jesus · Monica Keys · Monica Narasimalu · Monica Relucio · Monika Monika · Monika Prasad · Monima Thapa · Monique Awab · Monique Leeson · Monique Marshall · Monique Powe · Monique Villalobos · Monique Wilson · Monita Mala · Moose Roris · Moreen Kaur · Moreen Lata · Morgan Davis · Morgan Edge · Mouli Liyanaarachchi · Mounata Shrestha · Mousmi Bhaggal · Mufida Nisha · Muhammed Khan · Muna Nonu · Munah Miller · Murray Bain · Murray Parkes · Mylah Morandarte · Mylen Lingaolingao 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Kaur · Nav Singh · Navdeep Kaur · Navjeet Multani · Navjot Brar · Navjot Kaur · Navneet Kaur · Navneet Navneet · Neal Barkell · Neethu Joseph · Neethu Maxin · Neethu Sebastian · Neethu Tony · Neetu Kaur · Neha Neha · Neha Neha · Neil Davies · Neil Sadlier · Neil Sears · Nela Sepuloni · Neli French · Nelly Chand · Nemo Arriola · Nena Balbis · Neneh Martin · Neneth Alicamen · Nerin Anoop · Neslyn Baglan · Nessa Ojales · Nethmi Amarasinghe · Nette Gabriel · Neville Parkinson · Ng Faron · Ngahuia Wetere · Ngaire Harris · Ngaire Moreton · Ngaire Ria · Ngas Gideon · Ngosi Smith-Licorish · Ngun Heh · Nhes Coroza · Nibin Antony · Nic Thorpe · Nicha Prachankhet · Nichola Smyth · Nicholas Kisina · Nicholas Morris · Nick Male · Nick Tully · Nick Frische · Nicki Kay · Nicki May · Nicky Anderson · Nicky Crawford · Nicky Hudson · Nicky Morse · Nicky Phillips · Nicky Smith · Nicky Bercich · Nicola Bowick · Nicola Keast · Nicola Martin · Nicola Mitchell · Nicola Price · Nicola Steel · Nicola Tarleton 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Yu · Nithila Thangamony · Nizar Gilani · Nizar Virani · Nochelle Visitacion · Noeline Plowman · Noella Farrell · Noema Leota · Noemie Flores · Nolene Percy · Nona Chase · Nora Arango Bedoya · Nora Esplago · Nora Hankey · Norma-Jean Wilson · Norman Beattie · Norman Tadique · Nova Santiago · Nyzza Gabor · Oakley Miller · Odessa Abellana · Odette Whitter · Ofa Lolohea · Olive Balli · Oliver Bones · Oliver Konigstorfer · Oliver Korunic · Oliver Neal · Olivia Clover · Olivia Ferrer · Olivia Gilmore · Olivia Hamilton · Olivia Lennox · Olivia Roth · Olivia Van de Klundert · Olivia Yan · Om Prasad · Omar Damatac · Omar Dumaquita · Ondene Te Kahika · Orada Wisatwongsa · Ossie Wiggill · Otep Sacristan · Otto Otto · Pabitra Gautam · Paewai Tume · Paige-Ellen Field · Pam Harliwich · Pam McCreedy · Pam Mino · Pam Mirk · Pam Poonam · Pankti Modh · Paola Adolfo · Paola Beltran · Paolo Robles · Param Kaur · Paramjeet Buttar · Pardeep Brar · Parmjit Kaur · Parvathy Nair · Parvati Lal · Parveen Brar · Parveen Chohan · Parvinder Kaur · Parwati Krrletich · Parwinder Kaur · Pasepa Veilofia · Pat Mabunga · Pat McKee · Pat More · Pat Sleeman · Pat Turner · Patricia Nand · Patricia Robles · Patty Khunkaew · Paul Bertelsen · Paul Child · Paul Clark · Paul Delamain · Paul Dyack · Paul Francis · Paul Guy · Paul Korunic · Paul Lenette · Paul Martillana · Paul Morunga · Paul Purnell · Paul Sutcliffe · Paul Sutton · Paul Viernes · Paula Cathcart · Paula Fa'aoso · Paula Franklin · Paula Kennard · Paula Moyles · Paula Panckhurst · Paulette Sheehan · Paulina Woch · Pauline Cody · Pauline Field · Pauline Gordon · Pauline Groves · Pauline Hillis · Pauline Linton · Pauline Murray · Pauline Nickson · Pauline Patterson · Pauline Robinson · Pauline Rousseaux · Paulo Moreira · Pawan Kaur · Paz Chan · Paz Checchecan · Peachy Wee · Peak Prompim · Pearl Ranui · Pearl Sharman · Peggy Chao · Pele Vaaga · Pelise Muiaa · Penelope Stark · Peni Raroa · Pepa Memea · Pepe Tamapeau · Pepe Toe · Percy Segarra · Perla 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Prateek Sharma · Pratima Sharma · Pravin Singh · Precy Bond · Prema Gavarraih · Premitha Silva · Preshmeen Reddy · Prince Gill · Princess Tabay · Priscila Van Den Bemt · Priscilla Francis · Priscilla Mihaere · Pritee Gurung Lama Lopchan · Priti Devi · Pritika Chand · Pritika Devi · Privitha Sivanesan · Priya Drummond · Priya Goundar · Priya Prakash · Priya Reddy · Priya Sharma · Priya Sharma · Priyanka Joshi · Priyanka Rai · Priyanka Tandon · Priyanka Gamit · Priyanthi Perera · Priyeta Priyadarshni · Prox Tiwari · Prudy Macdonald · Prue Langdon · Pryanka Biswas · Purissa Abalo · Purnima Devi · Pushpa Rao · Qalo Kolinisau · Qin Xueqin · Rabyn Reveche · Rach Neill · Rach Wates · Rachael Condon · Rachael Hearn · Rachael Mason · Rachael Roberts · Rachael Seyb · Rachael Van Aalst · Rachael Hanrahan · Racheal Trinidad · Rachel Ang · Rachel Beattie · Rachel Binnie · Rachel Cadzow · Rachel Clark · Rachel Garrard · Rachel James · Rachel Lalor · Rachel Lim · Rachel Llido · Rachel Mclvor · Rachel 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Parihar · Ranga Mahere · Rani Kuriakose · Rani Pillay · Ranjana Gurung · Ranjanie Dhanapala · Ranjeeta Krishna · Ranjit Kaur · Ranjit Kaur · Ranjita Poudel Mahat · Raola Sayer · Raquel Bibal · Raquel Rapp · Rasanjana Kumarasinghe · Rata White · Raven Bitancor · Ravinder Binning · Rawinia Tahi · Ray Fairbairn ·

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2 Rangatira Road, Birkenhead, Auckland

Bob Owens Retirement Village
112 Carmichael Road, Bethlehem, Tauranga

Bob Scott Retirement Village
25 Graham Street, Petone, Lower Hutt

Bruce McLaren Retirement Village
795 Chapel Road, Howick, Auckland

Charles Fleming Retirement Village
112 Parata Street, Waikanae

Charles Upham Retirement Village
24 Charles Upham Drive, Rangiora

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49 Covent Drive, Stoke, Nelson

Essie Summers Retirement Village
222 Colombo Street, Beckenham, Christchurch

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30 Ambassador Glade, Orewa, Auckland

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71 Barrett Road, New Plymouth

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187 Campbell Road, Greenlane, Auckland

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Melbourne VIC 3004, Australia

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Auckland 1051, New Zealand

New villages in the pipeline

Aberfeldie
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Burwood East
45 Burwood Highway, Burwood East, Melbourne

Coburg
81a Bell Street, Coburg, Melbourne

Havelock North
94–148 Te Aute Road, Havelock North

Highton
157 South Valley Road, Highton, Victoria

Hobsonville
3 Scott Road, Hobsonville, Auckland

Karori
26 Donald Street, Karori, Wellington

Kohimarama
223 Kohimarama Road and 7 John Rymer Place, Kohimarama, Auckland

Lincoln Road
211 Lincoln Road, Henderson

Mt Eliza
70 Kunyung Road, Mt Eliza, Melbourne

Mt Martha
180 Bentons Road, Mt Martha, Melbourne

Newtown
192 Adelaide Road, Newtown, Wellington

Ocean Grove
181–195, Shell Road, Ocean Grove, Victoria

Park Terrace
78 & 100 Park Terrace, Christchurch

Riccarton Park
Steadman Road, Christchurch

Ringwood East
2–16 Mt Dandenong Road, Ringwood East, Melbourne

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