

Ryman Healthcare

ANNUAL REPORT 2020



Cover image features Priscilla Lowry, a resident
photographed during our Pioneers brand campaign.

Our mission remains the same as it has been for the past 36 years - the care we offer has to be good enough for Mum or Dad.

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Chair's report



The COVID-19 pandemic of 2020 has been a once-in-a-generation challenge.

The clarity of purpose of this company was critical to the response and I am pleased to report we have managed the challenge to date and we remain in good shape.

DR DAVID KERR
RYMAN HEALTHCARE CHAIR

“The care we took was indeed good enough for Mum or Dad.”

Ryman Healthcare is a company with purpose. We build beautiful and vibrant communities where people can be reassured that they will be looked after and cared for in their retirement years. The COVID-19 challenge has shown, without a doubt, that the peace of mind our communities provide for our residents and their families is more important and relevant to them than ever.

A solid result in a challenging year

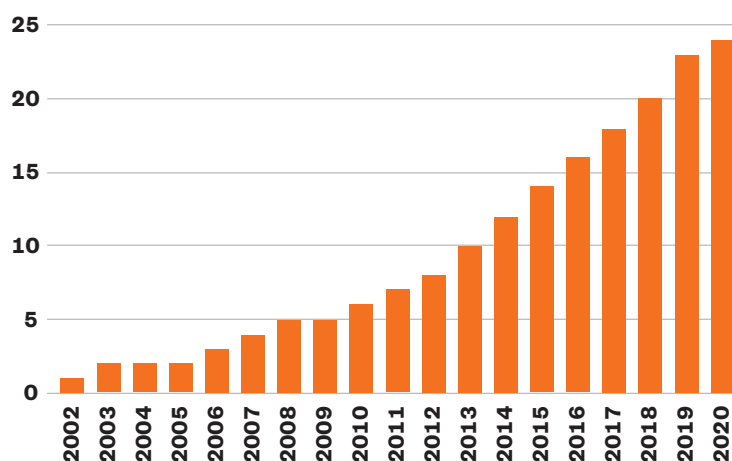
I'm pleased to report a solid year despite the challenges thrown at us in its final months.

Our audited underlying profit rose 6.6 percent to \$242 million. Our reported profit, which includes unrealised valuations, declined 19 percent to \$265 million.

The unrealised fair value movement was down \$173 million in the current year due to changes in valuation assumptions impacted by COVID-19. This was partially offset by the reintroduction of tax depreciation by the New Zealand Government on commercial buildings, which contributed to a deferred tax credit of \$86 million.

The full-year dividend was lifted to 24.2 cents per share, in line with growth in underlying profit and our long-standing policy of paying out 50 percent of underlying profits to shareholders.

DIVIDEND GROWTH (CENTS)



Total assets lifted to \$7.68 billion with a record \$711.4 million invested in our portfolio during the year. Operating cash flows rose 12 percent to \$449.8 million, and cash receipts were up 12 percent to \$1.13 billion.

Our full-year underlying profit came in below our medium-term target of 15 percent due to the challenge of COVID-19. Despite the challenges of the pandemic, we continue to be focused on our medium-term goal of doubling our underlying profit every 5 years, a compound annual growth rate of 15 percent.

We incurred \$26 million worth of additional costs to prepare for COVID-19 and to cope during lockdown, a portion of which impacted our annual result.

But the measures we took and investments we made from January to prepare for COVID-19 mean we are in good shape to respond to the challenges of the virus in the months and years ahead.

Project Safe Haven

It was clear from very early on in the pandemic that older people were particularly vulnerable to the virus, and, sadly, that has played out in New Zealand, where all 22 people who have lost their lives were aged over 60. In Victoria 20 people have lost their lives.

As a board and a management team we were determined to do everything we could to make sure everyone was happy and safe. Our response was called Project Safe Haven.

Our aim was to keep COVID-19 out of our villages. If we did get any infections, we were fully prepared to contain them, eradicate them and return to normal.

We turned our villages into safe havens where our care residents were secure and had the best of care.

They were also havens for our independent residents, where they had the peace of mind that they didn't have to leave, because our team would take care of everything for them.

It was our aim to ensure that the wellbeing of these residents, their families and our team did not suffer as a result of the measures we took.

As this report is published, no resident or team member working in a Ryman village has had COVID-19, but we take nothing for granted and we will continue to be extra vigilant.

The world is a different place now, and we have had to change and adapt each day.

We've managed primarily because of the superb, professional, can-do approach of all our team.

Our people are amazing. Our village care teams worked for prolonged periods with full infection control measures in place to keep all our residents in care safe.

“I cannot thank our team enough. Our residents think the world of them, and so do we.”

They showed themselves to be very resilient. This was a function of the culture of the company.

Our rosters were robust and coped well with the additional demands of COVID-19. At its peak we had 282 residents and 345 staff in COVID-19 isolation or off work as a precautionary measure – and yet the care continued to flow.

Over 10 weeks, our teams delivered 80,000 individual happy hours in a bag and more than 10,000 grocery deliveries were undertaken for our independent residents.

All along the way our people enjoyed the trust, cooperation and goodwill of our residents and their families.

We asked our residents to go into lockdown early, and they did so with little complaint, and we stopped all visits, which we know was extraordinarily hard on residents and families alike.

We had to make some tough calls, but our residents and families understood our intentions, and they gave us their support.

All these things required great leadership, clear communication and a huge amount of work.

I cannot thank our team enough. Our residents think the world of them, and so do we.

We have received thousands of emails and cards from residents and their families thanking our team.

Going harder, earlier

We went harder and earlier, and put additional measures in place, which at times put us out of step with the Government and Ministry of Health.

That’s because we had our own team of clinical specialists working on the unique problems we faced, and while the Ministry takes a whole-of-population view, our concern was purely confined to the safety of our residents and staff.

Our Clinical Governance Committee met regularly with our operations team, led by our Chief Operations Officer, Cheyne Chalmers, and her team of highly experienced aged-care nursing specialists. Cheyne worked closely with the Ministry and with other nursing leaders, and we worked collaboratively with the rest of the industry.

Our independent advice comes from Ben Harris, a microbiologist and infection control specialist; Dr Doug Wilson, a researcher and ageing specialist who spent a long career in the pharmaceuticals industry; and University of Otago gerontologist Professor Tim Wilkinson.

It is also a tribute to the leadership of Gordon and his team that our staff and independent residents were happier than ever during this crisis, as we have discovered in our most recent surveys.

That is an extraordinary result given what we have all been through.

We had to make some tough calls, but our residents and families understood our intentions, and they gave us their support.

Our model is more relevant than ever

The COVID-19 challenge has proven that the Ryman model of retirement living and care is more relevant to our residents and their families than ever.

Our residents have told us that living in a Ryman village during the crisis gave them a great sense of security and their families said the same thing.

The care we took was indeed good enough for Mum or Dad.

We're a values-based company – the safety and wellbeing of our people always come first.

If we continue to do this, we will weather the storm and enhance our reputation as a safe haven for people in their retirement years.

Our residents know that our villages are places where they have fun and have a special sense of community and fellowship with each other. They have told us that spirit is stronger than ever because of COVID-19.

The challenge ahead

COVID-19 will continue to be a healthcare challenge for some time.

In terms of the business challenge, we have a few key things in our favour.

Firstly, our business model is robust. The challenges we have faced since January have tested it and it remains strong. We have not been as severely disrupted by COVID-19 as some industries. Our balance sheet was able to cope with this stress, and our bankers have been very supportive, reflecting our mutual respect.

We are also fortunate that we operate in two of the few countries in the world – New Zealand and Australia – that have dealt with COVID-19 well.

Our response, and our geographical advantages, means that we are well placed to continue to manage COVID-19 in the future, and we have a great base to launch our recovery, which is already under way.

We will look at new ways of communicating in the future – and we have certainly learned a lot about the digital capacity of our residents – and a host of new services they might enjoy as a permanent feature.

We know that we will look at ways to design and build differently. COVID-19 will help us to innovate and change. The challenge we face is the balance between our aspirations for the future and the reality that currently exists with COVID-19.

We have proven we are up to the challenge, and that the threat to health of outbreaks such as COVID-19 makes our clinical care skills more relevant than ever.

“...there is no doubt that high-quality aged-care services will continue to be in demand.”

There is enormous demand ahead for our services as the population ages. COVID-19 only adds to this – there is no doubt that high-quality aged-care services will continue to be in demand.

We are committed to continue our growth as we see real opportunity ahead and we have a significant build programme to meet that demand.

Board strengthened

In November we welcomed Paula Jeffs to the board. Paula is a Melbourne-based human resources executive with experience across the healthcare, financial and government sectors.

People are a precious resource and identifying talent and finding and developing the leaders we need to take us into the future are challenges for us, especially in a COVID-19 world.

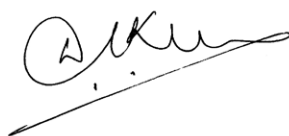
In her short time with us, Paula's insights have been invaluable, and we look forward to her contribution in the months and years ahead.

I would like to thank all my board colleagues for their support through what was an extraordinary year.

You can be proud of the job they do representing you as our business owners.

Thank you

It was quite a year. We are looking forward to the challenges ahead and, as always, thank you for your support as shareholders.

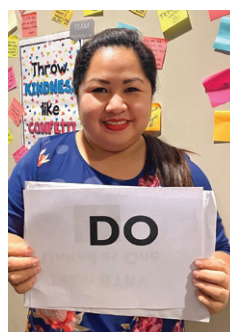
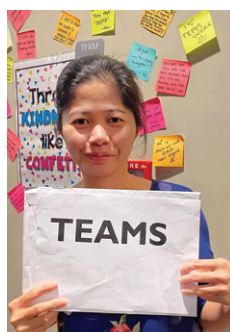
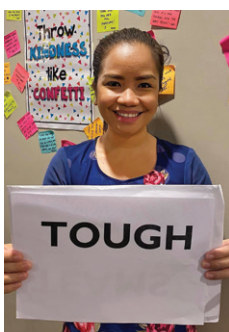
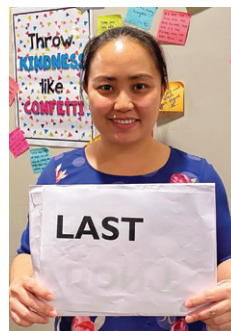
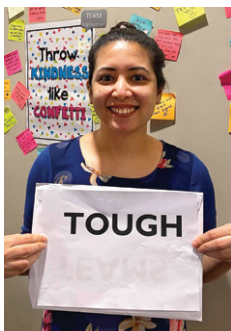


Dr David Kerr

CHAIR, RYMAN HEALTHCARE

Project Safe Haven in action





Chief executive's report



In 2020 we faced a series of extraordinary challenges caused by COVID-19. We also made a lot of progress, which has left us in a strong position to grow and develop in the years ahead.

GORDON MACLEOD
RYMAN HEALTHCARE CHIEF EXECUTIVE

“...we're in a good position to grow and to prosper as a company.”

I am incredibly proud of the way Ryman Healthcare performed in 2020.

COVID-19 presented us with a significant challenge, the likes of which we have not seen in the history of Ryman.

We adapted to that challenge quickly and, most importantly, kept everyone safe.

But it is early days and we are not complacent. COVID-19 will be with us for a very long time.

Rising to the challenge

The COVID-19 challenge has made us more determined than ever to take care of our residents, and to get better at what we do.

Our residents and their families loved what our team did to keep them safe. Our team thrived on the challenge.

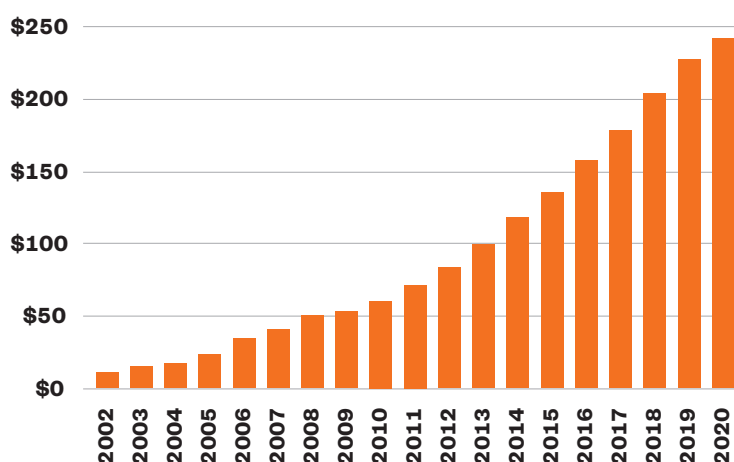
The coming year will not be lacking in challenge as we get to grips with COVID-19, but we're in a good position to grow and to prosper as a company.

A year of two parts

2020 was a year of two distinct parts – pre-COVID-19 and then living in what became the COVID-19 emergency from late January 2020.

We had a solid first 10 months of the year. February 2020 was our strongest February ever with record sales and we had built a lot of momentum for March, which is the end of the selling season for us and traditionally our biggest month.

UNDERLYING PROFIT GROWTH (\$M)





“Our care residents made 8,500 Zoom calls to loved ones in lockdown, totalling 6,500 hours.”

I was confident we would be hitting growth in underlying profit in the range of 15 percent for the year, which is our ongoing medium-term growth target. We were launching into our biggest-ever build programme with 12 sites under way and were on track to be delivering over 1,000 beds and units in the year ahead.

Then COVID-19 started to take hold. We took some big decisions including starting to ban visitors from countries with COVID-19 in January, locking down access to our villages in March, increasing pay at our New Zealand villages during lockdown and stocking up on PPE to keep everyone safe.

We shut down all of our construction sites in New Zealand, but we were able to continue building in a reduced capacity in Victoria.

We sent home all our Christchurch, Auckland and Melbourne office teams and redeployed some of our people to support our villages – keeping in touch with residents, doing welfare calls and supporting with communications and logistics. We even redeployed our builders to help at our villages – becoming our delivery and security team.

Our technology team moved several hundred people to home-based working pretty much overnight.

We also had to find a way to keep our aged-care residents in touch with their loved ones with no visitors allowed.

I was delighted that we were able to deploy Zoom across the several thousand tablets that, because of *myRyman*, are present in every care room. Our care residents made 8,500 Zoom calls to loved ones in lockdown, totalling 6,500 hours.

We could do all of this because we have invested heavily in technology over the past 4 years, particularly in *myRyman*, and this digital investment paid dividends in the crisis.

It meant we already had the hardware in place and software platforms to cope in the COVID-19 environment. When we needed something different, such as booking systems or contact tracing software, our IT team was able to deliver quickly.

Our sales advisors hit the phones to keep in touch with prospects and people under contract, and were back selling again safely once restrictions were lifted.

Building from a solid base in care

We continued to improve the experience of living in a Ryman village and we were once again named the Most Trusted Brand in the aged-care and retirement-village sector in New Zealand.

This is the sixth time we have received this award and it was backed by our continued clinical excellence, with more than 80 percent of our New Zealand villages now having achieved gold standard 4-year certification.

We completed the roll-out of our *myRyman Life* dementia training programme, which aims to support people living with dementia to live in the moment, and to feel kindness, love and security.

It promotes spontaneity, laughter and happiness by de-stressing their environment, allowing them to make sense of their world, lifting their quality of life and demystifying dementia for their loved ones.

More than 3,200 of our team members have completed the training and more than 840 family members took the time to train as well, so they can better understand dementia.

All of our New Zealand villages have been granted the Dementia Friendly tick by Alzheimers NZ. We are the largest organisation of our kind to achieve this status across all our villages.

We are proud of this achievement. Every aspect of what we do was examined to ensure that we are truly an organisation that is committed to providing kind, caring and supportive environments for people living with dementia.

We are Alzheimers NZ's lead partner, and we support the mission to demystify and destigmatise dementia.

A host of community organisations and good causes benefited from our support during the year. In the Pacific we supported Samoa during the measles epidemic by funding vaccination equipment, and we supported staff affected by Cyclone Harold.

We raised \$440,000 for our annual charity partners, the Breast Cancer Foundation in New Zealand and the National Breast Cancer Foundation in Australia. In the coming year we will be supporting Melanoma New Zealand and Melanoma Institute Australia.

Prime Minister Jacinda Ardern awarded our fifth annual Ryman Prize during the year. The \$250,000 international prize is presented for the best work, carried out anywhere in the world, that has enhanced quality of life for older people. The winner was Dr Michael Fehlings, a world-leader neurosurgeon and researcher who has concentrated on a condition called degenerative cervical myelopathy, which affects 10 percent of the older population.

We looked at ways to make our villages more sustainable and managed to decrease our carbon footprint from our New Zealand villages by 18 percent in the 2019 calendar year, chiefly by diverting waste away from landfill.



Dr Michael Fehlings and The Right Honourable Jacinda Ardern, Prime Minister of New Zealand.

“No-one needed to be told how important keeping our residents safe is. It is part of our team’s DNA.”

Developing our team

A focus for the year was improving life for our team members. This included further development of our LEAP and senior leadership development programmes, continued focus on health, safety and wellbeing, and improving the pay and conditions of our teams.

Our safety culture also proved it was up to the challenge of COVID-19. No-one needed to be told how important keeping our residents safe is. It is part of our team’s DNA.

The net result of all this work was the strongest staff survey results in our history. This puts us in a great position to get even better.

Strong base for growth

During the year we purchased four new sites: Ringwood East and Highett in Melbourne, Northwood in Christchurch and Takapuna in Auckland. These new sites added 1,075 beds and units, maintaining our land bank at over 6,500 beds and units.

We had a great year at getting sites through planning. Seven new villages were approved by councils including: Havelock North in the Hawkes Bay, Hobsonville in Auckland, Riccarton Park in Christchurch, Aberfeldie and Highett in Melbourne and Ocean Grove and Highton in Victoria.

This added 2,029 beds and units to our consented land bank and we finished the year with our largest consented land bank: 60 percent of beds and units consented.

In addition to this, we’ve submitted a further seven applications representing 2,235 beds and units at Karori in Wellington, Kohimarama in Auckland, Park Terrace and Northwood in Christchurch, Ringwood East in Melbourne and Mt Martha and Mt Eliza in Victoria.

Experience tells us that some villages may take longer than others to get approval, and that’s why we have focused on creating a strong pipeline of projects to develop.

It is a real credit to the team and means we are well placed for growth over the next few years.

Busy building

We are building on 12 sites. We are not planning to start on any other new sites at this stage, even though we have options to do so.

We lost momentum because of COVID-19 but we are targeting our build rate to be 900 beds and units in the coming year.

Better by design

We put a lot of energy and investment into improving the design of the apartments, townhouses and villages we are delivering.

Our interiors team has revamped the design of our public areas, cafés and the kitchens and bathrooms in our apartments and townhouses.

The new kitchens and bathrooms have been a hit with residents. They feature Italian-style wall and floor tiles, waterfall-style bench tops, warm wood tones and new lighting and cabinetry.

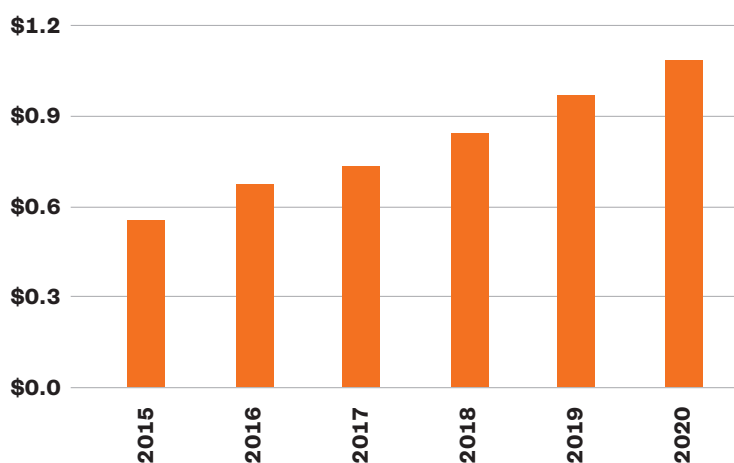
They're fresh, modern and what our residents have told us they like.

Increased development activity

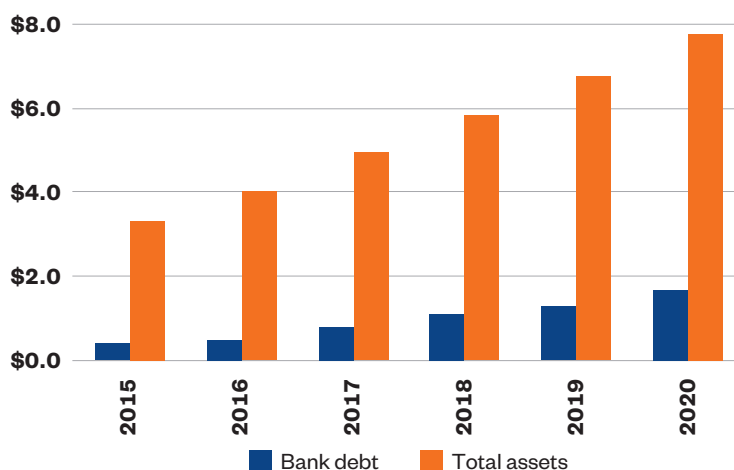
Our total assets increased 15 percent to \$7.68 billion during the year. Receipts from residents also lifted in the year, up 12 percent to \$1.13 billion.

Our debt increased to \$1.7 billion reflecting our expansion into Victoria and a lift in our construction activity, which sees us now building across 12 sites. This is our biggest ever build program. The vast majority of this debt relates to our land bank and development working capital. Our goal remains that our villages are self-funding on completion. This means we endeavour to recycle our cash investment in each village while also establishing a recurring revenue stream of care fees, deferred management fees and resales that will grow over time.

CASH RECEIPTS FROM RESIDENTS (\$BN)



TOTAL ASSETS (\$BN)



Living in a COVID-19 world

If you could pick any countries in the world to operate in during a pandemic, it would be hard to beat New Zealand and Australia.

We have been through a short-term crisis, but we couldn't be in a better spot.

They are both markets with ageing populations, where a shortage of housing and care options is likely in the years ahead. We believe the best years are in front of us and we remain committed to growth so that we can serve more communities.

We plan to continuously improve what we do for residents, build wonderful villages in great locations, develop our teams and make the best of new technology.

As shareholders I think you can feel very proud of your investment in Ryman and of the people that work for your company.

They have done an incredible job and will continue to do so.



Gordon MacLeod

**CHIEF EXECUTIVE, RYMAN
HEALTHCARE**

“We plan to continuously improve what we do for residents, build wonderful villages in great locations, develop our teams and make the best of new technology.”

Our directors



Dr David Kerr

**MBCHB, 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 and Ngāi Tahu Property.



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.



George Savvides

**AM, BE (HONS), MBA, FAICD
DIRECTOR**

George lives in Melbourne and has 20 years' CEO experience in Australia's healthcare industry including 14 years as CEO of Medibank, Australia's largest health insurer. George joined Ryman's board in 2013. He is also chair of listed biotech company, Next Science Ltd, deputy chair of public broadcaster SBS, and non-executive director of IAG (Insurance Australia Group). A Fellow of the Australian Institute of Company Directors, he was made a Member of the Order of Australia in 2020.



Warren Bell

**MCOM, FCA
DIRECTOR**

Warren joined the board in 2011. 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.



Claire Higgins

**BCOM, FCPA, FAICD
DIRECTOR**

Based in Victoria, Claire is a director and consultant with board experience in Australia and New Zealand. She joined Ryman's board in 2014. Claire 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.



Geoffrey Cumming

**BE (HONS), MSC (ECON), LL.D
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.



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.



Paula Jeffs

**BA (PSYCH & MEDIA), GRAD DIP (IR), GAICD, CAHRI
DIRECTOR**

Paula is a Melbourne-based human resources executive with experience across the healthcare, finance and government sectors and deep expertise in workforce planning, organisational capability and executive coaching. She joined the Ryman board in 2019. In the early stages of her working life, Paula spent several years as a carer in the aged and disability sector.

Our senior executives



Gordon MacLeod

CHIEF EXECUTIVE

Gordy joined Ryman in 2007. He had previously been a corporate finance partner with PwC and was the finance director of a London-listed hi-tech engineering company. Gordy has a Bachelor of Commerce degree and during the year he was made a Fellow of Chartered Accountants Australia New Zealand (FCA). He is a board member of the New Zealand Aged Care Association and the Retirement Villages Association.



Cheyne Chalmers

CHIEF OPERATIONS OFFICER

Cheyne is a registered nurse and has worked in New Zealand and Australia in senior roles in public health, including as Executive Director of Residential and Support Services and Chief Nursing and Midwifery Officer at Monash Health, Melbourne, and has been influential at a state and national level. Cheyne is also an adjunct professor at Deakin University in Victoria. Cheyne joined Ryman in 2020.



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.



Nicole Forster

CHIEF PEOPLE AND TECHNOLOGY OFFICER

Nicole joined Ryman in 2011. After holding the roles of Group HR Manager and Group Shared Services Manager, she was promoted to Chief People and Technology Officer in 2018. Before joining Ryman, Nicole worked in a variety of human resource, healthcare-related and leadership roles.



Jeremy Moore

CHIEF DEVELOPMENT OFFICER

Jeremy is an experienced property executive in the retirement sector. He has been a senior member of the Ryman development team since 2012 and was appointed Chief Development Officer in January 2020. He holds a Bachelor of Commerce and Management degree.



Mary-Anne Stone

ACTING CHIEF SALES AND MARKETING OFFICER

Mary-Anne has over 25 years' experience in healthcare in roles ranging from village manager to business development and general practice management. Mary-Anne has a Masters in Population Health focused on health systems for ageing populations and health equity. Mary-Anne rejoined Ryman in 2020.



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.



Joan Swift

EDMUND HILLARY RESIDENT

Thinking of
everything

Ryman residents are nothing if not inventive, finding a myriad of ways to thank their village teams for the work they did through lockdown.

They teamed up to thank them with poems, pot banging, home baking, impromptu concerts, tea towel waves and serenades. At Bruce McLaren they gathered on the balconies to applaud the teams, and a number of family members at different villages arranged for special treats to be sent to staff during lockdown.

Joan Swift was one of the thousands of residents to get in touch to say thanks.

In fact, she was so impressed that Ryman Healthcare was doing its utmost to keep all of its residents safe, she even wrote a letter to TV3's *The AM Show* listing all the many measures the company had taken in its 34 New Zealand villages.

"We have just been so well looked after I wanted to tell them," she says.

"The management and staff went that extra mile to keep us happy and occupied, and always with lots of smiles."

Visitors were screened weeks before the country went into lockdown, and everyone who did visit had to have a temperature check and sign a declaration stating they were not unwell and hadn't been in contact with people coming from overseas.

Residents were also advised to stay within the village and staff stepped up the number of deliveries of groceries and supplies to reduce the need to leave the grounds.

"We'd still get our happy hour each week, just delivered to the door. On Wednesdays we'd receive a bottle of milk, a loaf of bread and a packet of biscuits and we also received a huge carton of groceries including essentials and some sweet treats."

In her letter to TV3, she wrote: "This was so generous and thoughtful of Ryman. They are to be commended for their spontaneous gifts."

Along with waving to her family from afar when they brought her groceries, Joan says these gifts were a real highlight of the lockdown as it was always exciting to see what it could be.

Joan Swift

EDMUND HILLARY RESIDENT

“What is not to like about being at Edmund Hillary Retirement Village”

And she was pleased to see that Ryman was looking after the team too.

“The staff got a pay rise during Level 4 and were given free meals and groceries to take home to their families.

“Flu vaccinations were made available to everyone and a counselling line was set up,” she says.

“What is not to like about being at Edmund Hillary Retirement Village. Thanks to the vigilance of the teams who look after us all, my family are very happy I am in such a safe bubble.”

Joan says the staff would set up a boom box outside different apartment blocks each day to play music for all the residents.

“Each apartment block had a day where we’d all pop out onto our decks to sing! The singing was another highlight for me.”

Joan put her time in lockdown to good use. Having worked as a volunteer for cancer charities for decades, she decided to get busy and organise the mountain of photos and cuttings she had collected.

“I thought it’s about time I did a sort out and that took me quite a while.

“Then I’d do the wordsearch every day, which I thoroughly enjoyed. I read a stack of books, and I’d go for a walk and the day just went!”

The move to Level 2 was wonderful for Joan, who could finally visit her family again. Having gone from weekly dinners with them to not seeing them at all had been the hardest part.

Joan says she has loved every minute of her 9 years living at Edmund Hillary Retirement Village, and going into lockdown was just more confirmation that she had made the right move.



Our business model

Our business model revolves around caring for older people and building communities where people love to live and work. We do this by building critical healthcare infrastructure and quality living options for older people.

We start by finding the right site, making sure that we are taking Ryman to the right places. We then consult with local stakeholders – as these will be our neighbours, our suppliers, our employees and our residents – before developing plans for the village. Our villages are part of a community, so it is critical that we engage with a wide range of stakeholders to make sure our village design works for both our neighbours and our future residents.

We then build the village and sell down the occupation rights to the units to recycle cash to reinvest in the next village.

Creating value

Ryman Healthcare creates value by building communities where people love to live and work.

We have been doing this since 1984.

We build communities with a purpose. They are places where older people can choose to live in beautiful homes and enjoy all the benefits of living in a retirement community surrounded by supportive friends.

They are communities where residents can also expect the best of care should they need it.

They are places where their families can visit and feel at home.

Families know their loved ones have the comfort, security and dignity that come with the best clinical care.

Right at the start, 36 years ago, our co-founder Kevin Hickman described this purpose as providing care that had to be “good enough for Mum” (or Dad).

That goal remains unchanged. It is what we do. We see it as our privilege to do it.

Using our capitals to build integrated communities

Our business model draws on six capitals to create value over time.

Our people

Our most precious resource is our people. Making sure they get home safe and well each day is our priority.

We want them to love the experience of working at Ryman, and we want to do everything we can to allow them to develop and build long-term careers with us.

Our expertise

Over the past 36 years we have built a wealth of knowledge in how to build and operate communities where people thrive in retirement and receive the best of care. We do everything we can ourselves, so we have built a huge amount of intellectual property and systems experience which we use to our advantage. We listen to our residents, staff and families and are constantly innovating.

Our communities

Each time we build a Ryman village, we establish a new community within the residents' wider community dedicated to meeting an important and growing social need – the care of older people. With a rapidly ageing population, the critical infrastructure we are building is an important asset to the broader community. The wider community also benefits from the long-term sustainable jobs we create, and the release of family homes for new owners.

Our relationships

Each village generates a network of relationships between residents, their families, and our teams. We have worked with some of our suppliers for a long time. We have grown together and built a great deal of trust. We value these relationships; they are the basis of our success.

Our environment

We make sure all our decisions are made with sustainability in mind, so that we leave the environment in good condition for the generations to come. We encourage our team and the people who supply us to think the same way.

Our financial strength

Our financial strength allows us to reinvest to create value in the medium and long term as well as generating returns for shareholders to reward them for investing in us. Our view is always long term. We recognise our investors have plenty of choice about where to invest, and we appreciate their support.

How we create value over time

RESOURCES



Our people



Our expertise



Our communities



Our relationships



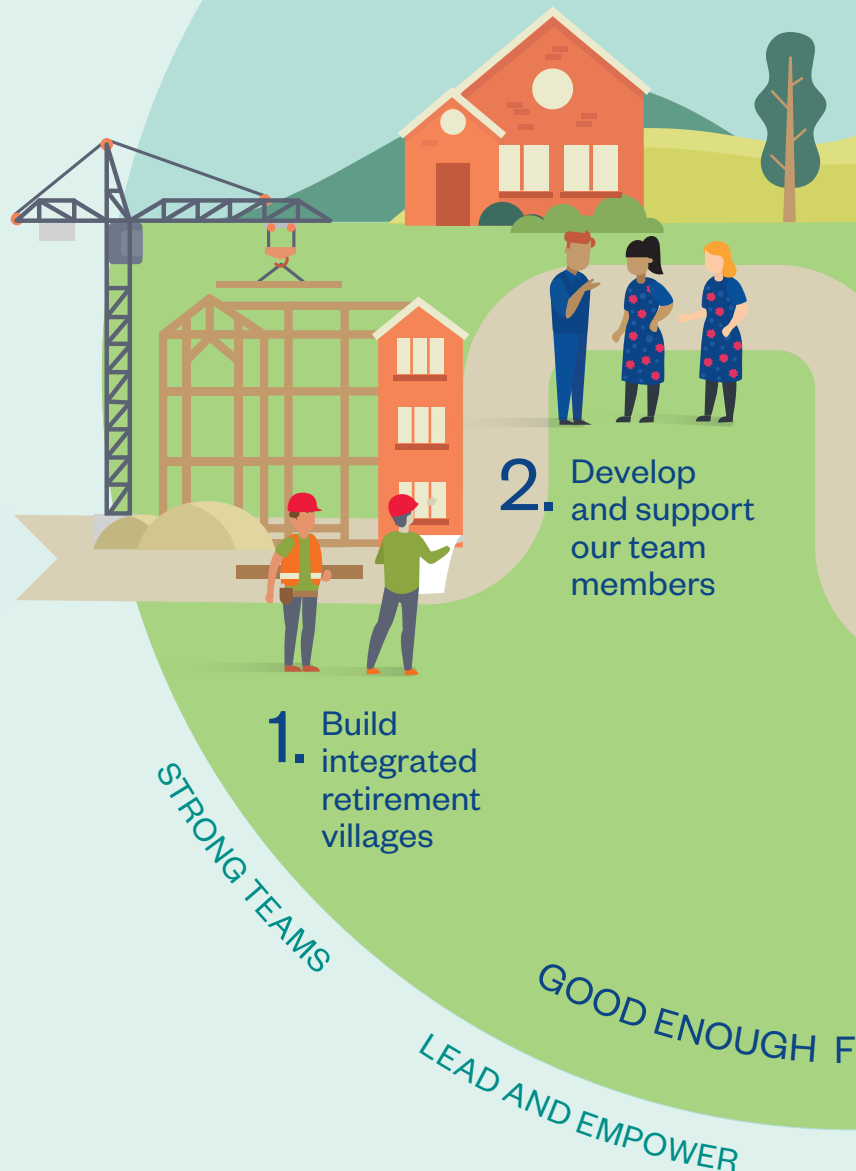
Our environment

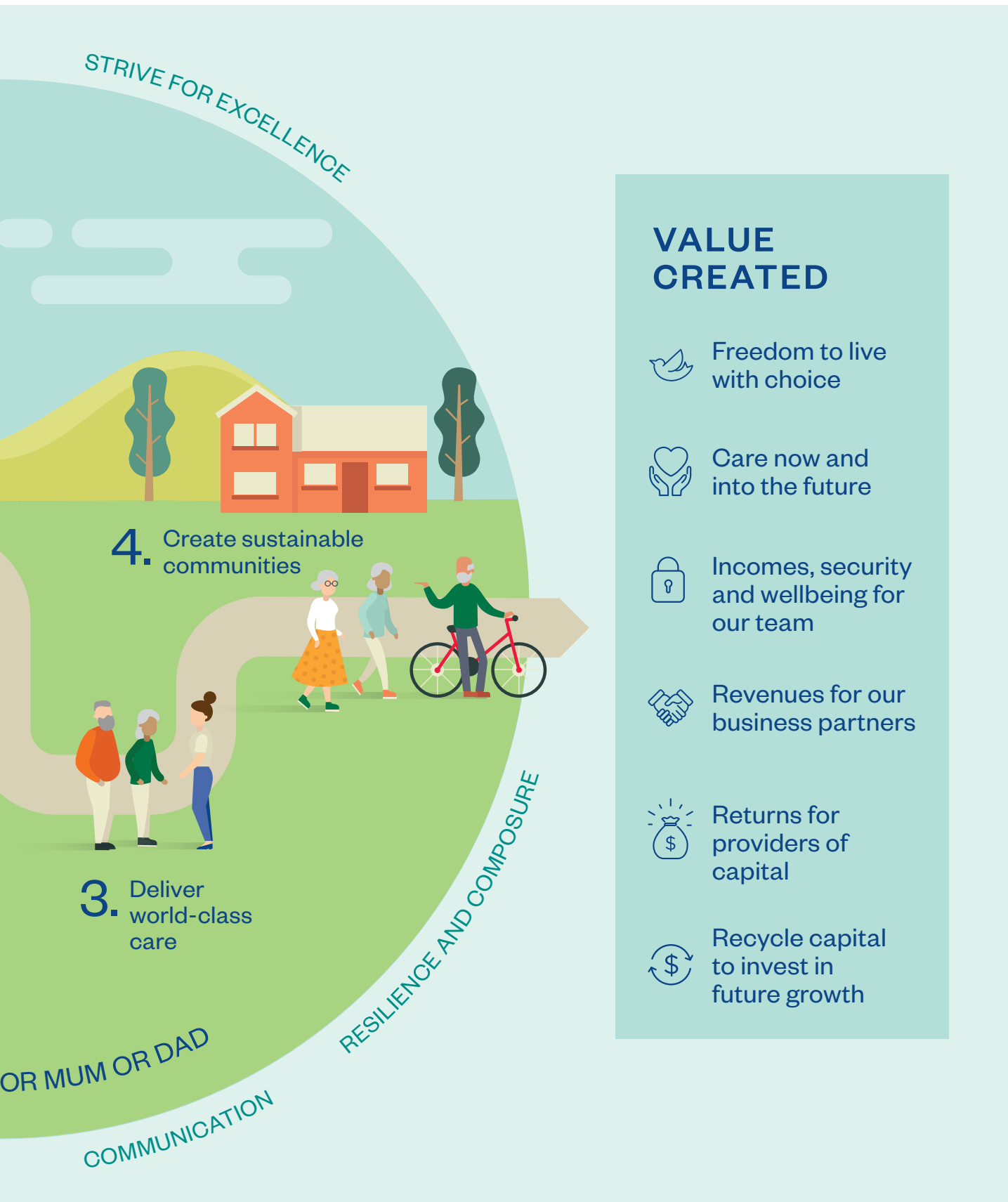


Our financial strength

KINDNESS AND CARE

CARING FOR OUR OLDER PEOPLE





Our business model creates sustainable value

Each Ryman village we build goes on to become an integral part of its wider community, providing homes and care for our residents, reassurance for families, and careers and livelihoods for hundreds of team members.

As well as creating homes for our residents, our villages become hubs for community activities as residents bring their lifetime interests, friends and activities with them when they move in. Each village frees up hundreds of homes in its community for families to move into.

Freedom to live with choice

Our villages offer living choices to suit everyone so residents can live the way they want and blaze their own trails. Today's retirement generation have their own vision on how they'd like to spend their retirement – they're travelling, finding time for pastimes, taking on responsibilities in their communities, and they have no intention of letting retirement slow them down.

The pace of life doesn't stop at the village gates. In fact, many residents tell us they're more active since moving to a Ryman village. They have more time to do the things they love, they're making new friends and they're even trying new things that they never dreamed of trying before.

But when things get tough, as has been the case in recent months, our villages are safe havens providing security and assurance for our residents and their families.

Care now and into the future

Our villages offer comprehensive care options including resthome, hospital and specialist dementia care. We are an integral part of the health system in New Zealand, and increasingly Victoria.

Residents and their families feel reassured knowing that our care services are there if they ever need them.

We continue to go beyond what's expected because we want our residents to live life to the full. We want their everyday

experience at Ryman to be the best it can be and the only way to achieve that is by keeping care at the heart of everything we do.

We constantly review our processes and evolve through innovation so that the care we provide is always of the highest standard. This is evident through innovations such as our *myRyman* care app. This custom-made app has made a once-in-a-generation improvement to the way we deliver care. Our care continues to be recognised as the best in the industry, with over 80 percent of our care centres having achieved 4-year certification. This is awarded by the New Zealand Ministry of Health and is recognised as the 'gold standard' of care and we have also achieved excellence in our audit results in Australia.

The healthcare community – be it local health boards, GPs or pharmacists – recognises that we are building critical healthcare infrastructure for the benefit of the area. They quickly become our partners in the delivery of healthcare services. We're on the same team when it comes to caring for people in their community.

Incomes, security and wellbeing for our team

Each village we build creates an economic engine in the community it serves, and its impact ripples out to hundreds of stakeholders.

A new village creates hundreds of long-term, sustainable and skilled jobs.

During the peak of construction, up to 400 workers will be on site each day.

Once it is built, a village plays a significant role in the lives of our team and their families.

Each member of our team is part of the wider community, and their prosperity, happiness and wellbeing at work extend out to their families, and further.

Revenues for our business partners

We have worked with some of our suppliers for decades. We build long-lasting relationships and their businesses have grown as we have.

Our villages also become an economic hub for local businesses, including suppliers, hairdressers, florists and a host of long-term business partners.

Returns for providers of capital

Since 1999 we have returned 50 percent of our underlying profit to shareholders, and we have invested the other 50 percent for future growth.

This formula has ensured that our shareholders share in our success, and they share in our plans to create value in the medium and long term by building a growing network of villages that are needed to cope with the ageing population.

Including the 2020 final dividend, more than \$920 million in dividends has been returned to shareholders.

Recycle capital to invest in future growth

In 1999 Ryman listed on the NZX and raised \$25 million to expand and build a portfolio of villages to meet the extraordinary demand for retirement living that lay ahead.

Since then, our model of recycling capital has enabled us to reinvest in our people, systems and villages and grow that \$25 million to \$7.7 billion in assets.

Pioneers

Ryman has always been a company of pioneers. Kevin Hickman and John Ryder pioneered the retirement-village industry model in 1984.

Over the years we have cared for more than 35,000 people and their families, and we have built a huge amount of trust in what we do.

Kevin had a great saying:

“As soon as you think you’ve got it cracked – you’re done.”

He was right. We aim for excellence every day, but we also know there are times when we may not get it right.

We can never be complacent.

We will never settle for the status quo and our formula is constantly being refined as we build each new generation of villages.

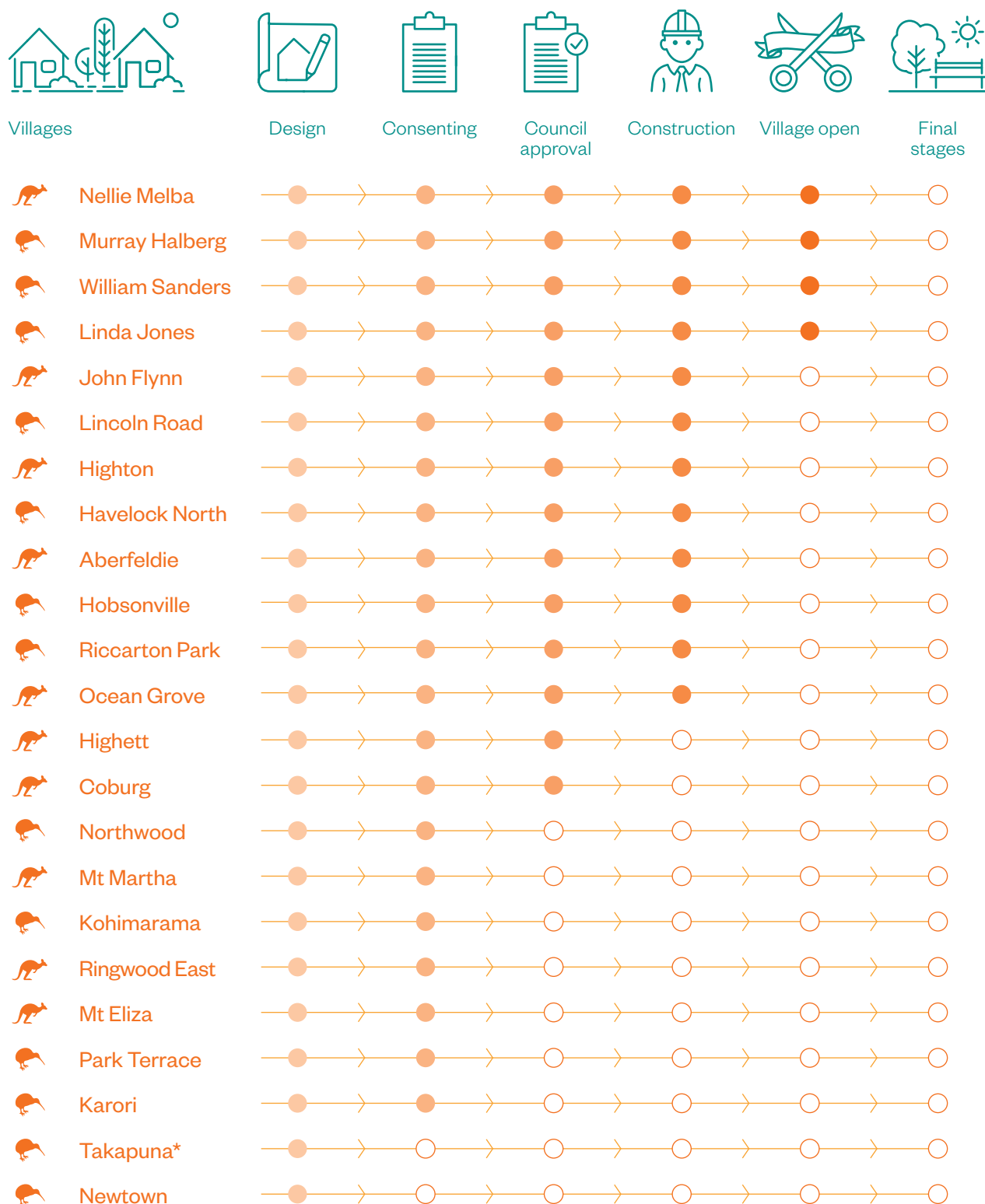
What we know for sure is the status quo today won’t be there tomorrow, because the needs of our residents are constantly changing.

We must continually adapt to this and make the best use of technological advances to improve the quality of care we can deliver.

We’re looking forward to pioneering the next phase and continuing to create value in the decades to come.

We have our largest pipeline of consented villages, which gives us a great platform for growth.

Our pipeline of villages



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

* Subject to Overseas Investment Office approval.



Health, safety and wellbeing

Health, safety and wellbeing

At Ryman everything we do in health, safety and wellbeing is driven by our vision, our key values and our beliefs. Our culture is to look after and support our people; they make Ryman the company it is.

We strive to be safer together by encouraging our people to speak up on safety and to go the extra mile so we can achieve our vision of *Everyone home safe and well*.

And we are working to further embed health, safety and wellbeing so that it is considered an integral part of all our business decisions.

Our safety message comprises three steps:

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.

Safer Together

Although we operate as a single company, the reality is each division within Ryman is unique, with different levels of risk and different environments.

Instead of having a one-size-fits-all team working across Ryman, we continue to build our team of health, safety and wellbeing leaders for construction, operations and our offices, ensuring we have specialists working within each. Our aim is to ensure our teams have specialised and focused help at hand.

We want our people to feel empowered to make a positive difference to health, safety and wellbeing. Our Safer Together panels provide the opportunity for our team members and the wider Ryman family to come together and discuss what we can do better in health, safety and wellbeing.

Strengthening the health and wellbeing of our people

The COVID-19 crisis has put a significant amount of pressure on our team, and many of them made huge personal sacrifices to stay at work and keep residents safe.

Wellbeing is critical to health and safety and we are committed to helping our teams reduce exposure to work-related health risks and to creating an environment that enhances our people's wellbeing.

Teams that are supported to positively manage their personal health and wellbeing are three times more productive than those with poor health, and evidence suggests they are likely to act and work more safely too.

We now have a dedicated group health, safety and wellbeing manager who is specifically focused on the overall safety and wellness of our people. During the year a large programme of work, including a wellness month and additional wellness days for team members, was completed.

Key improvements in 2020

↑ 50% increase in safety team support on all construction sites

↓ 50% reduction in high-risk findings from construction safety audits

↓ 17% reduction in village staff injuries

Enhancing health, safety and wellbeing within our wider Ryman family

One of Ryman's key strengths is our ability to bring multiple players together to identify areas that need improvement in health, safety and wellbeing, and to work collectively to deliver results.

This commitment to improvement involves engaging on our health, safety and wellbeing practices with our suppliers, who are an integral part of the wider Ryman family.

Contributing to the improvement of the safety and quality of life of the people in our communities means everyone wins.

At Ryman, we are striving to lead by example through ensuring health, safety and wellbeing is always our priority, and it is our commitment to ensure appropriate resource is always available to support our vision. We've always been about being "good enough for Mum" (or Dad) and we strongly believe that the only thing good enough for Mum, when it comes to health, safety and wellbeing, is our vision of *Everyone home safe and well.*



Our financials

COVID-19 has presented numerous challenges for our residents, future residents and staff; however, we remain in good shape with a strong balance sheet.

6-year summary

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019	2018	2017	2016	2015
Financial							
Underlying profit (non-GAAP)	\$m	242.0	227.0	203.5	178.3	157.7	136.3
Reported net profit after tax	\$m	264.7	326.0	388.2	356.7	305.4	241.9
Net operating cash flows	\$m	449.8	401.4	349.3	322.8	315.5	234.0
Net assets	\$m	2,301.0	2,170.1	1,940.5	1,652.1	1,327.5	1,101.3
Interest-bearing debt to interest-bearing debt plus equity ratio	%	42%	38%	35%	34%	29%	27%
Dividend per share	cents	24.2	22.7	20.4	17.8	15.8	13.6
Villages							
New sales of occupation rights	no.	513	414	458	600	518	545
Resales of occupation rights	no.	923	824	825	718	690	630
Total sales of occupation rights	no.	1,436	1,238	1,283	1,318	1,208	1,175
Land bank (to be developed) ^{1,2,3}	no.	6,595	6,593	5,952	5,554	4,211	4,228
Portfolio:							
Aged-care beds	no.	3,911	3,660	3,367	3,281	3,121	2,807
Retirement-village units	no.	7,423	6,878	6,414	5,968	5,347	4,792
Total units and beds	no.	11,334	10,538	9,781	9,249	8,468	7,599

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

2 Included in the 6,595 beds and units is a site acquisition at Takapuna (Auckland) which is subject to Overseas Investment Office approval.

3 Of the 6,595 beds and units in the land bank, 2,626 are subject to resource and building consent.

		2020	2019	2018	2017	2016	2015
Underlying profit (non-GAAP)	\$m	242.0	227.0	203.5	178.3	157.7	136.3
Plus unrealised fair-value movement on retirement-village units	\$m	(70.9)	102.4	185.3	184.7	151.6	105.7
Plus deferred tax movement	\$m	93.6	(3.4)	(0.6)	(6.3)	(3.9)	(0.1)
Reported net profit after tax	\$m	264.7	326.0	388.2	356.7	305.4	241.9

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 movement 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.

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Consolidated income statement

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 \$000	2019 \$000
Care fees		333,398	302,003
Management fees		88,713	78,944
Interest received		547	532
Other income		1,225	855
Total revenue		423,883	382,334
Fair-value movement of investment properties	7	144,438	292,910
Total income		568,321	675,244
Operating expenses	1	(349,249)	(303,745)
Depreciation and amortisation expense	2	(28,616)	(23,125)
Finance costs	3	(19,309)	(18,959)
Total expenses		(397,174)	(345,829)
Profit before income tax		171,147	329,415
Income-tax credit/(expense)	4	93,563	(3,429)
Profit for the year		264,710	325,986
Earnings per share			
Basic and diluted (cents per share)	14	52.9	65.2

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 \$000	2019 \$000
Profit for the year		264,710	325,986
<i>Items that may be later reclassified to profit or loss</i>			
Fair-value movement and reclassification of interest-rate swaps	15	(10,416)	(5,181)
Deferred tax movement on interest-rate swap reserve	15	2,916	1,451
Gain on hedge of foreign-owned subsidiary net assets	15	1,205	1,333
Loss on translation of foreign operations	15	(5,674)	(4,966)
		(11,969)	(7,363)
<i>Items that will not be later reclassified to profit or loss</i>			
Revaluation of property, plant and equipment (unrealised)	6, 15	-	24,456
		-	24,456
Other comprehensive income		(11,969)	17,093
Total comprehensive income		252,741	343,079

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 2020

	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 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	15	-	24,456	(3,730)	(3,633)	-	325,986	343,079
Treasury stock movement	15	-	-	-	-	(4,968)	-	(4,968)
Dividends paid to shareholders	16	-	-	-	-	-	(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
Balance at 1 April 2019		33,290	257,775	(9,643)	(5,876)	(27,465)	1,922,049	2,170,130
Profit and total comprehensive income for the year	15	-	-	(7,500)	(4,469)	-	264,710	252,741
Treasury stock movement	15	-	-	-	-	(4,894)	-	(4,894)
Dividends paid to shareholders	16	-	-	-	-	-	(117,000)	(117,000)
Closing balance at 31 March 2020		33,290	257,775	(17,143)	(10,345)	(32,359)	2,069,759	2,300,977

The accompanying notes form part of these financial statements.

Consolidated balance sheet

AT 31 MARCH 2020

	Notes	2020 \$000	2019 \$000
Assets			
Cash and cash equivalents	8	34,374	-
Trade and other receivables	5	425,942	344,814
Advances to employees	25	10,224	8,152
Property, plant and equipment	6	1,386,072	1,188,940
Investment properties	7	5,760,060	5,081,607
Intangible assets		38,119	27,968
Deferred tax asset (net)	4	22,455	-
Total assets		7,677,246	6,651,481
Equity			
Issued capital	14	33,290	33,290
Asset revaluation reserve	15	257,775	257,775
Interest-rate swap reserve	15	(17,143)	(9,643)
Foreign-currency translation reserve	15	(10,345)	(5,876)
Treasury stock	15, 25	(32,359)	(27,465)
Retained earnings	15	2,069,759	1,922,049
Total equity		2,300,977	2,170,130
Liabilities			
Trade and other payables	9	183,975	126,909
Employee entitlements	10	25,678	23,834
Revenue in advance		64,301	57,845
Interest-rate swaps	19	23,809	13,393
Refundable accommodation deposits		74,571	34,013
Bank loans (secured)	11	1,741,613	1,324,003
Occupancy advances (non-interest bearing)	13	3,247,177	2,827,690
Lease liabilities	12	15,145	-
Deferred tax liability (net)	4	-	73,664
Total liabilities		5,376,269	4,481,351
Total equity and liabilities		7,677,246	6,651,481
Net tangible assets			
Basic and diluted (cents per share)	14	452.6	428.4

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 \$000	2019 \$000
Operating activities			
Receipts from residents	22	1,129,933	1,009,496
Interest received		573	588
Payments to suppliers and employees		(345,765)	(306,234)
Payments to residents		(315,903)	(283,736)
Interest paid		(19,047)	(18,689)
Net operating cash flows	22	449,791	401,425
Investing activities			
Purchase of property, plant and equipment		(265,177)	(150,252)
Purchase of intangible assets		(9,712)	(6,918)
Purchase of investment properties		(401,612)	(364,186)
Capitalised interest paid		(34,911)	(31,003)
Advances to employees		(2,071)	(2,316)
Net investing cash flows		(713,483)	(554,675)
Financing activities			
Drawdown of bank loans (net)		421,874	266,718
Dividends paid		(117,000)	(108,500)
Purchase of treasury stock (net)		(4,895)	(4,968)
Repayment of lease liabilities		(1,913)	-
Net financing cash flows		298,066	153,250
Net increase in cash and cash equivalents		34,374	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		34,374	-

The accompanying notes form part of these financial statements.



Notes to the consolidated financial statements

FOR THE YEAR ENDED 31 MARCH 2020

The notes to the financial statements include information which is considered relevant and material to assist the reader in understanding changes in the Group's financial position and performance. Information is considered relevant and material if:

- the amount is significant because of its size or nature
- it is important for understanding the results of the Group
- it helps explain changes in the Group's business
- it relates to an aspect of the Group's operations that is important to future performance.

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 Act 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 2020. These policies have also been applied to the comparative information presented for the year ended 31 March 2019.

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 19).

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

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.

UNCERTAINTY DUE TO COVID-19

The outbreak of COVID-19, declared by the World Health Organization as a global pandemic on 11 March 2020, has resulted in an increase in uncertainty in both global and local markets.

Both New Zealand and Australia have responded well to the virus with strong public health measures and a range of economic stimulus packages. However, despite the response, there remains uncertainty as to the impact of the virus on market conditions in New Zealand and Australia.

The Group's primary focus in responding to the pandemic has been to protect the safety of both residents and staff. Access restrictions were put in place at villages, additional personal protective equipment was procured for staff, and other costs were incurred in supporting residents and staff.

Under the lockdown the ability of new residents to enter villages was limited, meaning few sales could be settled, and the restrictions at development sites resulted in construction activity being suspended.

The Group has assessed the impact of COVID-19 and has concluded that additional uncertainty regarding the valuation of property, plant and equipment (note 6) and valuation of investment properties (note 7) has resulted from the pandemic. Further disclosure as to the impact of COVID-19 is included in the relevant notes.

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 23 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 and income are 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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

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.

c. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of 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 (including long-term leases of 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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

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 (including long-term leases of land), 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).

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.

Right-of-use assets relating to leases are depreciated on a straight-line basis over the term of the lease.

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

h. Leases

As explained in note (t) below, the Group has adopted NZ IFRS 16 from 1 April 2019 for leases where the Group is the lessee.

Apart from short-term or low-value assets, leases are included on the balance sheet through the recognition of right-of-use assets and associated lease liabilities. Right-of-use assets are presented within property, plant and equipment.

At inception of the lease a lease liability is calculated based on the present value of the remaining cash flows, discounted using the Group's incremental borrowing rate. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications. The right-of-use asset is initially measured at the value of the initial lease liability, and subsequently measured at cost less accumulated depreciation, adjusted for any remeasurement of the lease liability.

Where a lease contract contains both lease and non-lease components (for example, tower cranes), the Group does not separate non-lease components from lease components, and instead accounts for the whole contract as a lease.

The Group calculates its incremental borrowing rate with reference to the external borrowing facilities available to the Group. The incremental borrowing rate is used to measure lease liabilities.

Depreciation and finance costs associated with right-of-use assets and lease liabilities associated with equipment used in the construction of assets are capitalised as a cost of constructing the asset.

The lease payment for short-term leases and leases of low-value assets are recognised in the profit and loss over the lease term.

Long-term leases of land are recognised within property, plant and equipment and investment property.

Until 31 March 2019, leases under which all the risks and benefits of ownership are effectively retained by the lessor were classified as operating leases. Operating lease payments were 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.

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

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.

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

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).

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

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.

Operating activities represent all transactions and other events that are not investing or financing activities and includes 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.

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 as 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 software asset arising from development (or from the development phase of an internal project) is only recognised if all 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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

- 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.

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.

NZ IFRS 16 *Leases* was effective for the Group from 1 April 2019. The new standard introduced a single lessee accounting model that brings all leases on balance sheet except low-value or short-term leases (less than a year). Adopting the standard has not had a material impact on the financial statements.

The Group has chosen to adopt the modified retrospective approach to transition. Comparative periods presented have not been restated.

Operating leases that were previously off balance sheet are now included on the balance sheet under NZ IFRS 16 through the recognition of right-of-use assets and associated liabilities. Rental and operating lease expenses previously recognised within other operating expenses are now recognised as depreciation for right-of-use assets and finance costs for lease liabilities in the

income statement. In the statement of cash flows, operating lease payments previously classified as cash flows from operating activities are now classified as cash flows from financing activities for principal repayments of the lease liability and cash flows from operating activities for the interest payments. There has been no impact on actual cash payments as a result of the adoption of NZ IFRS 16.

The Group used several practical expedients when applying NZ IFRS 16 to leases previously classified as operating leases. In particular, the Group:

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application
- did not recognise right-of-use assets and liabilities for leases of low-value assets (for example, IT equipment)
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application
- applied a single discount rate to portfolios of leases with similar characteristics
- used hindsight when determining the lease term.

Right-of-use assets at the date of initial application were measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. Following the adoption of NZ IFRS 16, the Group has presented right-of-use assets within property, plant and equipment.

The Group leases office buildings, sales offices, office equipment (for example, photocopiers), and plant and equipment for use in the construction of retirement-village units and aged-care beds. After using the available recognition exemptions allowed in NZ IFRS 16 for short-term leases and leases of low-value assets, it is only the Group's lease of office premises, sales offices and tower cranes for which right-of-use assets and lease liabilities have been recognised under the new standard. The expenses incurred for short-term and low-value leases continue to be

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

recognised on a straight-line basis in the income statement, and the related cash flows through operating activities in the cash flow statement.

The Group recognises all long-term leases of land within property, plant and equipment and investment property. NZ IFRS 16 has not impacted how these leases have been accounted for. Future lease payments required under the terms of the contract continue to be recognised as a liability.

A lease contract may contain both lease and non-lease components. For construction leases (for example, tower cranes), the Group has elected not to separate non-lease components from lease components, and instead accounts for the whole contract as a lease.

As a result of adopting the new standard, the Group recognised \$13.4 million of right-of-use assets and associated lease liability in the balance sheet at 1 April 2019 (refer note 12).

When measuring lease liabilities, the Group discounts lease payments using its incremental borrowing rate. This is calculated with reference to the external borrowing facilities available to the Group and the specific characteristics of the lease. The weighted average incremental borrowing rate for the Group on transition was 3.75 percent.

The depreciation and finance costs associated with the right-of-use asset and lease liability for tower cranes is capitalised as a cost of constructing the asset.

For leases where the Group is the lessor, there has been no change to the recognition or measurement on adoption of NZ IFRS 16. There is no change in how occupation-right agreements and associated management fees are recognised. 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.

Standards and Interpretations on issue but not yet adopted

We are not aware of any NZ IFRS Standards or Interpretations that have recently been issued or amended that have not yet been adopted by the Group that would materially impact the Group for the annual report period ending 31 March 2020.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

1. OPERATING EXPENSES

	2020	2019
	\$000	\$000
Employee costs (see below)	233,549	212,514
Property-related expenses	46,951	38,919
Other operating costs (see below)	68,749	52,312
Total operating expenses	349,249	303,745
Employee costs and other operating costs include:		
Post-employment benefits (KiwiSaver/Superannuation)	7,259	5,452
Auditor's remuneration to Deloitte Limited comprises:		
• Audit of financial statements	293	227
• Australia aged-care reporting	7	6
Directors' fees (note 18)	1,011	893
Donations^	452	386

^ No donations have been made to any political party (2019: \$Nil).

2. DEPRECIATION AND AMORTISATION EXPENSE

	2020	2019
	\$000	\$000
Depreciation (note 6)		
• Buildings	7,683	6,939
• Plant and equipment	8,722	6,989
• Furniture and fittings	5,477	5,510
• Motor vehicles	1,338	1,086
• Right-of-use assets	1,787	-
	25,007	20,524
Amortisation		
• Software	3,609	2,601
	3,609	2,601
Total	28,616	23,125

3. FINANCE COSTS

	2020	2019
	\$000	\$000
Total interest paid on bank loans	51,118	47,422
Release of interest-rate swap reserve (note 15)	2,859	2,540
Amount of interest capitalised (note 6)	(34,911)	(31,003)
Net interest expense on bank loans	19,066	18,959
Interest on lease liabilities (note 12)	243	-
Total finance costs	19,309	18,959

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

4. INCOME TAX

a. Income tax recognised in income statement

	2020	2019
	\$000	\$000
Tax expense comprises:		
Current tax expense	-	-
Deferred tax (credit)/expense	(93,563)	3,429
Total income-tax (credit)/expense	(93,563)	3,429

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

	2020	2020	2019	2019
	\$000	%	\$000	%
Profit before income-tax expense	171,147		329,415	
<i>Income-tax expense calculated at 28%</i>	47,921	28.0%	92,236	28.0%
Tax effect of:				
Non-taxable income	(40,443)	(23.7)%	(82,015)	(24.9)%
Property temporary differences	(65,771)	(38.4)%	11,816	3.6%
Tax losses recognised	(49,967)	(29.2)%	(21,977)	(6.7)%
Other	14,697	8.6%	3,369	1.0%
Total tax (credit)/expense	(93,563)	(54.7)%	3,429	1.0%

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 (2019: 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 \$289.5 million (2019: \$193.4 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 (2019: \$Nil).

Total tax losses available in Australia amounted to AUD\$71.3 million (2019: \$49.4 million). Recognition of the deferred tax asset is based on expected taxable earnings in future periods. There are no unrecognised tax losses in Australia (2019: \$49.4 million). Tax losses have been recognised as a deferred tax asset in the current year as the Group's operations in Australia are now well established and operational villages are reaching maturity.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

4. INCOME TAX (CONTINUED)

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
2020				
Property, plant and equipment	(58,574)	23,649	31	(34,894)
Investment properties	(50,377)	42,122	410	(7,845)
Deferred management-fee revenue in advance	(26,899)	(23,042)	318	(49,623)
Interest-rate swap	3,751	-	2,916	6,667
Other	4,275	867	(10)	5,132
Tax value of loss carry-forwards recognised	54,160	49,967	(1,109)	103,018
Total deferred taxation	(73,664)	93,563	2,556	22,455
	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)

In 2010 legislation was enacted removing tax depreciation on buildings with an estimated useful life of 50 years or more. These rules came into effect from 1 April 2011 (for a standard 31 March income-tax year).

As part of the New Zealand Government's COVID-19: Economic Response Package, included within the COVID-19 Response (Taxation and Social Assistance Urgent Measures) Act, which received Royal Assent on 25 March 2020, depreciation deductions will be reintroduced for new and existing industrial and commercial buildings.

The reinstatement of tax deductions for depreciation increases the tax base of the relevant assets. The Group has determined that tax depreciation should not be applied to independent townhouses and apartments as these would meet the definition of a dwelling. Care centres, village centres and serviced apartments are not considered to meet the definition of a dwelling.

This increase in the tax base has created deductible temporary differences which have reduced the taxable temporary differences (deferred tax liabilities) previously recognised.

The impact of these changes has been recognised in the tax expense in the current year, rather than opening retained earnings.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

4. INCOME TAX (CONTINUED)

c. Imputation credit memorandum account

	2020	2019
	\$000	\$000
Closing balance	163	88
Imputation credits available directly and indirectly to shareholders of the parent company, through:		
• parent company	-	-
• subsidiaries	163	88
Closing balance	163	88

5. TRADE AND OTHER RECEIVABLES

	2020	2019
	\$000	\$000
Trade debtors	410,103	331,677
Other receivables	15,839	13,137
Total trade and other receivables	425,942	344,814

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. No changes have been made in the techniques or significant assumptions used in determining expected credit losses during the reporting period.

The Group has considered the impact of COVID-19 on trade and other receivables and, given the nature of the receivables, does not consider there to be any change in credit risk as a result of the pandemic.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

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	Right-of- use assets	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
2020								
Gross carrying amount								
Balance at 1 April 2019	321,798	359,482	444,284	82,150	47,305	11,503	-	1,266,522
Recognition of right-of-use asset on initial application of NZ IFRS 16	-	-	-	-	-	-	13,381	13,381
Adjusted balance at 1 April 2019	321,798	359,482	444,284	82,150	47,305	11,503	13,381	1,279,903
Additions	80	6,483	289,749	17,588	1,951	2,351	7,323	325,525
Net foreign-currency exchange difference	(584)	(182)	(3,475)	(18)	9	(5)	(103)	(4,358)
Transfer from property under development	7,678	25,553	(37,136)	1,132	2,773	-	-	-
Transfer from property under development to investment property	-	-	(108,612)	-	-	-	-	(108,612)
Balance at 31 March 2020	328,972	391,336	584,810	100,852	52,038	13,849	20,601	1,492,458
Accumulated depreciation								
Balance at 1 April 2019	-	(2,101)	-	(30,760)	(37,758)	(6,963)	-	(77,582)
Current-year depreciation	-	(7,683)	-	(8,722)	(5,477)	(1,338)	(1,787)	(25,007)
Depreciation capitalised to property under development	-	-	-	-	-	-	(3,797)	(3,797)
Balance at 31 March 2020	-	(9,784)	-	(39,482)	(43,235)	(8,301)	(5,584)	(106,386)
Total book value	328,972	381,552	584,810	61,370	8,803	5,548	15,017	1,386,072

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	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	Right-of- use assets	Total
	\$000	\$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

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.

The valuers used multiple valuation techniques 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*.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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.

As the valuer uses several valuation techniques a significant decrease in the capitalisation rate could but may not necessarily result in a significantly higher fair-value measurement. Conversely, a significant increase in the capitalisation rate could but may not necessarily result in a significantly lower fair-value measurement.

A significant increase in the market value per care bed could but may not necessarily result in a significantly higher fair-value measurement. Conversely, a significant decrease in the market value per care bed could but may not necessarily result in a significantly lower fair-value measurement.

Property under development includes land held pending the development of a retirement village amounting to \$459.1 million (2019: \$327.2 million) and is valued at cost.

Interest for the Group of \$34.9 million (2019: \$31.0 million) has been capitalised during the period of construction in the current year. The weighted-average capitalisation rate on funds borrowed is 3.51 percent per annum (2019: 3.89 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 2020	88,236	372,969	461,205
Carrying amount (at cost)			
Carrying amount at 31 March 2019	81,062	341,115	422,177

The completed resthomes and hospitals were last valued at 31 March 2019. The Group has considered the fair value of these assets and determined that there is no indication that the carrying value of the assets is materially different from fair value at 31 March 2020.

In reaching this conclusion the Group has considered the impact of COVID-19, the response of the aged-care sector to the pandemic and the positive response to the virus in both Australia and New Zealand. Consideration was given to the earnings per bed, market evidence of comparable sales, and the fact that the need for aged care has not reduced as a result of the pandemic.

Occupancy in the Group's mature aged-care facilities has not been impacted by COVID-19.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Right-of-use assets

Included within property, plant and equipment are the right-of-use assets relating to leases.

	Buildings	Plant and equipment	Total
	\$000	\$000	\$000
Balance at 1 April 2019	10,256	3,125	13,381
Additions	3,743	3,580	7,323
Disposals	-	-	-
Net foreign-currency exchange difference	(103)	-	(103)
Depreciation	(1,787)	-	(1,787)
Depreciation capitalised to property under development	(255)	(3,542)	(3,797)
Balance at 31 March 2020	11,854	3,163	15,017

7. INVESTMENT PROPERTIES

	2020	2019
	\$000	\$000
At fair value		
Balance at beginning of financial year	5,081,607	4,398,304
Additions	541,272	395,931
Fair-value movement:		
<i>Realised fair-value movement:</i>		
• new retirement-village units	105,757	87,866
• existing retirement-village units	109,565	102,600
	215,322	190,466
<i>Unrealised fair-value movement</i>	(70,884)	102,444
	144,438	292,910
Net foreign-currency exchange differences	(7,257)	(5,538)
Net movement for the year	678,453	683,303
Balance at end of financial year	5,760,060	5,081,607

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 2020. 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 agreement to occupy.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

7. INVESTMENT PROPERTIES (CONTINUED)

Uncertainty due to COVID-19

The valuation of investment properties performed by CBRE Limited at 31 March 2020 is based on the information available to them at the time of the valuation and relies on several inputs, as outlined below.

Given the current situation with COVID-19 there is an increase in the estimation uncertainty in determining the fair value of investment property at 31 March 2020 compared to previous years.

CBRE have noted that it is difficult to determine the effect that COVID-19 will have on the retirement sector. The impact will depend on the scale and length of the outbreak and the impact on the economy.

Comparable transactions and market evidence has been limited during the pandemic and CBRE have placed less reliance on previous market evidence for comparison purposes.

The valuer has reported on the basis of 'material valuation uncertainty' and therefore less certainty and a higher degree of caution is attached to the valuation than would normally be the case.

To reflect this uncertainty CBRE Limited have adjusted their assumptions on recycle frequencies for independent units at mature villages, near-term house price inflation for independent units, and discount rates.

Key assumptions

The valuer used significant assumptions that include house-price inflation (ranging from -2.0 percent to 3.5 percent nominal) (2019: 0.5 percent to 3.5 percent) and discount rate (ranging from 12.25 percent to 16.25 percent) (2019: 12 percent to 16 percent).

Sensitivity

A 0.5 percent decrease in the discount rate would result in a \$75.6 million higher fair-value measurement. Conversely, a 0.5 percent increase in the discount rate would result in a \$71.8 million lower fair-value measurement.

A 0.5 percent decrease in the 5-year plus growth rate would result in a \$118.4 million lower fair-value measurement. Conversely, a 0.5 percent increase in the 5-year plus growth rate would result in a \$134.8 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.

Work in progress

Investment property includes investment property work in progress of \$508.2 million (2019: \$325.1 million), which has been valued at cost. For work in progress cost represents fair value.

The CBRE valuation for the year ended 31 March 2019 included 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 was \$6 million over a remaining 6-month period. The estimates were based on information available at the time. This remediation work has been completed and no costs have been included in the year ended 31 March 2020.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

7. INVESTMENT PROPERTIES (CONTINUED)**Operating expenses**

Direct operating expenses arising from investment property that generated income from management fees during the period amounted to \$5.7 million (2019: \$5.1 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. CASH AND CASH EQUIVALENTS

The Group has an arrangement with ANZ that on a nightly basis a sweep is performed across all transactional bank accounts. This consolidates all transactional bank accounts into a single account.

There is a right to off-set cash balances against bank debt documented in the Group's facility agreement.

The Group has access to an overdraft facility. 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 2020 was 8.90 percent (2019: 10.05 percent).

9. TRADE AND OTHER PAYABLES

	2020	2019
	\$000	\$000
Trade payables	79,775	55,283
Other payables	104,200	71,626
Total trade and other payables	183,975	126,909

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 2020 includes \$102.4 million (2019: \$68.1 million) for the purchase of land.

10. EMPLOYEE ENTITLEMENTS

	2020	2019
	\$000	\$000
Holiday-pay accrual and other benefits	25,678	23,834

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

11. BORROWINGS

Bank loans (secured)

	2020	2019
	\$000	\$000
Bank loans (secured) – NZD	1,354,000	1,063,342
Bank loans (secured) – AUD in NZD	387,613	260,661
Total bank loans (secured)	1,741,613	1,324,003
Less cash and cash equivalents (note 8)	(34,374)	-
Net bank loans	1,707,239	1,324,003
Less than 1 year	-	4,342
Within 1–5 years	1,741,613	1,319,661
Average interest rates – NZD	3.13%	3.95%
Average interest rates – AUD	3.01%	3.69%

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 (excluding retirement-village unit titles provided as security to residents – note 7).

The subsidiary companies listed at note 23 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 19.

Full repayment terms are disclosed in note 19.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

12. LEASE LIABILITIES

The Group leases office buildings, sales offices, office equipment (such as photocopiers), and plant and equipment used in the construction of retirement-village units and aged-care beds.

The right-of-use assets relating to these leases are included within property, plant and equipment (note 6).

Amounts recognised in profit and loss

	2020	2019
	\$000	\$000
Depreciation of right-of-use assets (note 6)	1,787	-
Interest expense on lease liabilities (note 3)	243	-
Expenses relating to short-term or low-value leases	985	-

For the year ended 31 March 2019, before the adoption of NZ IFRS 16 *Leases*, an amount equal to \$2.2 million was included under operating expenses.

The maturity profile for lease liabilities and how the Group manages liquidity risk is included in note 19 – financial instruments.

At 31 March 2020 the Group is committed to \$7.2 million for short-term leases (including short-term construction equipment leases).

Prior to the adoption of NZ IFRS 16 the Group had operating lease expenditure committed to but not recognised, in the financial statements relating to property rentals of \$8.9 million. A reconciliation of these operating lease commitments and the opening balance of the lease liability is shown in the table below.

	2020
	\$000
Operating lease commitments at 31 March 2019	8,901
Expenses relating to short-term and low-value asset leases	(15)
Leases not contained in 2019 commitments schedule	5,428
Gross lease liability at 1 April 2019	14,314
Discounting	(933)
Lease liability at 1 April 2019	13,381

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

13. OCCUPANCY ADVANCES (NON-INTEREST BEARING)

	2020	2019
	\$000	\$000
Gross occupancy advances (see below)	3,686,813	3,203,851
Less management fees and resident loans	(439,636)	(376,161)
Closing balance	3,247,177	2,827,690

Movement in gross occupancy advances

	2020	2019
	\$000	\$000
Opening balance	3,203,851	2,836,314
Plus net increases in occupancy advances:		
• new retirement-village units	386,673	290,701
• existing retirement-village units.	109,566	102,600
Net foreign-currency exchange differences	(4,276)	(3,408)
Decrease in occupancy advance receivables	(9,001)	(22,356)
Closing balance	3,686,813	3,203,851

Gross occupancy advances are non-interest bearing.

14. SHARE CAPITAL

Issued and paid-up capital consists of 500,000,000 fully paid ordinary shares (2019: 500,000,000) less treasury stock of 2,711,244 shares (2019: 2,577,272 shares) (note 25). 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 (2019: 500,000,000 shares).

Shares purchased on market under the leadership share scheme (note 25) are treated as treasury stock (note 15) until vesting to the employee.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

15. RESERVES

	2020	2019
	\$000	\$000
Asset revaluation reserve		
Opening balance	257,775	233,319
Revaluation	-	24,456
Closing balance	257,775	257,775
Interest-rate swap reserve		
Opening balance	(9,643)	(5,913)
Valuation of interest-rate swap	(13,275)	(7,721)
Released to income statement	2,859	2,540
Deferred tax movement on interest-rate swap reserve	2,916	1,451
Closing balance	(17,143)	(9,643)
Treasury stock (note 25)		
Opening balance	(27,465)	(22,497)
Acquisitions	(13,770)	(11,990)
Vesting/forfeiture of shares	8,876	7,022
Closing balance	(32,359)	(27,465)
Foreign-currency translation reserve		
Opening balance	(5,876)	(2,243)
Gain on hedge of foreign-owned subsidiary net assets	1,205	1,333
Loss on translation of foreign operations	(5,674)	(4,966)
Closing balance	(10,345)	(5,876)
Retained earnings		
Opening balance	1,922,049	1,704,563
Net profit attributable to shareholders	264,710	325,986
Dividends paid	(117,000)	(108,500)
Closing balance	2,069,759	1,922,049

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

16. DIVIDENDS

	2020	2020	2019	2019
	Cents per share	Total \$000	Cents per share	Total \$000
Recognised amounts				
Final dividend paid – prior year	11.90	59,500	10.90	54,500
Interim dividend paid – current year	11.50	57,500	10.80	54,000
		117,000		108,500
Unrecognised amounts				
Final dividend – current year	12.70	63,500	11.90	59,500
Full-year dividend – current year	24.20	121,000	22.70	113,500

17. 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 23.

	2020	2019
	\$000	\$000
Transactions with companies associated to directors		
Rental costs	514	179
Sub-contractor labour	254	-

Since August 2012 Ryman Healthcare Limited has leased office accommodation from the Airport Business Park Christchurch Limited (the Airport Business Park).

On 1 December 2019 Warren Bell became an independent director or trustee of the Airport Business Park's shareholders. He does not have any personal ownership interest.

The lease of the office accommodation is recognised as a right-of-use asset and associated lease liability. Rental costs detailed in the table above are the total cash payments made from 1 December 2019 in respect of the lease agreement.

Kevin Hickman is a director and shareholder of the Airport Business Park. He ceased being a director of Ryman Healthcare Limited on 1 June 2018. The rental expense in 2019 relates to the period 1 April to 1 June 2018 when Kevin Hickman was a director.

Anthony Leighs is Managing Director of Leighs Construction Limited, which has supplied sub-contractor labour to Ryman Healthcare Limited since December 2019.

Any transactions undertaken with these entities have been entered into on an arm's-length basis and in the ordinary course of business.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

18. KEY MANAGEMENT PERSONNEL COMPENSATION

	2020	2019
	\$000	\$000
Compensation		
Short-term employee benefits (senior executive team)	4,633	4,488
Directors' fees	1,011	893
Total key management personnel and directors' compensation	5,644	5,381

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 2020 (2019: chief executive and six senior executive team members).

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 (2019: all directors).

Directors' fees increased as a result of the board increasing to eight directors (2019: seven directors).

Post-employment benefits (KiwiSaver/Superannuation) employer contributions included in short-term employee benefits (senior executive team) above is \$128,983 (2019: \$112,455 senior executive team).

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 25).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

19. 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, interest-rate swaps and lease liabilities.

Categories of financial instruments

	2020	2019
	\$000	\$000
Financial assets		
Cash and cash equivalents (note 8)	34,374	-
Financial assets at amortised cost (loans and receivables)	436,166	352,966
	470,540	352,966
Financial liabilities		
Amortised cost	5,247,336	4,312,615
Derivative instruments in designated hedge accounting relationships (interest-rate swaps)	23,809	13,393
Lease liabilities	15,145	-
	5,286,290	4,326,008

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 2020 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 2020 was \$436.2 million (2019: \$353.0 million) and there were no material overdue debtors at 31 March 2020 (2019: \$Nil). The composition of financial assets is shown in the table below.

	2020	2019
	\$000	\$000
Trade and other receivables (note 5)	425,942	344,814
Advances to employees (note 25)	10,224	8,152
	436,166	352,966

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

19. 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 always seeks to obtain the most competitive interest rate.

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 2020, 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 (2019: \$250 million) from a floating rate to an average fixed rate of 2.930 percent (2019: 3.145 percent).

The fair value of the swaps at 31 March 2020 was a liability of \$23.8 million (2019: liability of \$13.4 million). The interest-rate swaps cover notional debt amounts for a term of 5 years at a composite interest rate of 2.930 percent (2019: 3.145 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	
	2020	2019	2020	2019
	%	%	\$000	\$000
Outstanding				
Less than 1 year	2.930%	3.145%	180,000	180,000
1 to 2 years	2.930%	3.145%	250,000	180,000
2 to 3 years	2.930%	3.145%	250,000	250,000
3 to 4 years	2.930%	3.145%	200,000	200,000
4 to 5 years	2.930%	3.145%	150,000	150,000

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

19. 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\$306.3 million (2019: NZD\$314.1 million) and AUD\$231.0 million (2019: AUD\$30.5 million) of undrawn facilities at its disposal to further reduce liquidity risk.

The Group does not face a significant liquidity risk with regard to lease liabilities (note 12).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

19. 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							
	2020				2019			
	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	-	183,975	-	183,975	-	126,909	-	126,909
Interest-rate swaps	-	23,809	-	23,809	-	13,393	-	13,393
Refundable accommodation deposits	74,571	-	-	74,571	34,013	-	-	34,013
Bank loans (secured)	-	3,533	1,741,613	1,745,146	-	9,450	1,319,661	1,329,111
Occupancy advances (non-interest bearing)	-	382,745	2,864,432	3,247,177	-	348,086	2,479,604	2,827,690
Lease liabilities	-	6,224	9,908	16,132	-	-	-	-
	74,571	600,286	4,615,953	5,290,810	34,013	497,838	3,799,265	4,331,116

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

19. FINANCIAL INSTRUMENTS (CONTINUED)

The Group maintains the following lines of credit.

- \$2.8 million (2019: \$2.8 million) overdraft facility that is secured. Interest would be payable at the 3-month BKB rate, plus a specified margin (note 8).
- Bank debt facilities of the Group total approximately \$2.3 billion (2019: \$1.7 billion) made up as follows.
 - An NZD loan facility of \$1.80 billion (2019: \$1.46 billion), of which \$35.0 million (2019: \$35.0 million) is for 1 year, \$144.0 million (2019: \$Nil) is for 1.5 years, \$521.3 million (2019: \$521.5 million) is for 3 years, \$485.3 million (2019: \$485.3 million) is for 4 years, and \$616.3 million (2019: \$416.25 million) is for 5 years.
 - An AUD loan facility of AUD\$471.0 million (2019: AUD\$220.0 million), of which AUD\$36.0 million (2019: \$Nil) is for 1.5 years, AUD\$235.0 million (2019: AUD\$220.0 million) is for 4 years, and AUD\$200.0 million (2019: \$Nil) is for 5 years.
 - In 2020 the NZD loan facility of \$1.80 billion is provided by ANZ Bank New Zealand Ltd (\$390.0 million), Commonwealth Bank of Australia (\$274.9 million), Bank of New Zealand/National Australia Bank (\$370.5 million), Westpac (\$291.4 million), MUFG (\$175.0 million), Bank of China (\$200.0 million) and the Industrial and Commercial 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 \$1.80 billion NZD limit.
 - In 2020 the AUD loan facility of AUD\$471.0 million is provided by ANZ Bank New Zealand Ltd (AUD\$136.0 million), Commonwealth Bank of Australia (AUD\$242.5 million), Bank of New Zealand/National Australia Bank (AUD\$42.0 million), and Westpac (AUD\$50.5 million) under the terms of a syndicated loan agreement.
 - 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.
 - 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.

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

19. FINANCIAL INSTRUMENTS (CONTINUED)

e. Market risk

The Group is primarily exposed to interest-rate risk (note 19 (b)) and foreign-currency risk (note 19 (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 2020 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 2020 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.

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 and the lenders included in the banking syndicate 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 2020 and 31 March 2019.

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

20. COMMITMENTS

Capital expenditure commitments

The Group had commitments relating to construction contracts amounting to \$200.9 million at 31 March 2020 (2019: \$127.3 million).

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

21. CONTINGENT LIABILITIES

The Group had no contingent liabilities at 31 March 2020 (2019: \$Nil).

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

	2020 \$000	2019 \$000
Net profit after tax	264,710	325,986
Adjusted for:		
Movements in balance-sheet items		
Occupancy advances	482,962	367,538
Accrued management fees	(64,051)	(54,652)
Refundable accommodation deposits	40,558	3,256
Revenue in advance	6,456	5,890
Trade and other payables	5,507	2,165
Trade and other receivables	(81,124)	12,669
Employee entitlements	1,844	3,597
Non-cash items:		
Depreciation and amortisation	26,829	23,125
Depreciation of right-of-use assets	1,787	-
Deferred tax	(93,563)	3,429
Unrealised foreign-exchange loss	2,314	1,332
Adjusted for:		
Fair-value movement of investment properties	(144,438)	(292,910)
Net operating cash flows	449,791	401,425

Net operating cash flows includes net occupancy advance receipts from retirement-village residents of \$755.3 million (2019: \$703.6 million).

Also included in operating cash flows are net receipts from refundable accommodation deposits of \$41.1 million (2019: \$3.8 million).

Net operating cash flows also include management fees collected of \$44.6 million (2019: \$39.0 million).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

23. 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
- Havelock North Retirement Village Limited
- Hilda Ross Retirement Village Limited
- Hobsonville Retirement Village Limited
- Jane Mander Retirement Village Limited
- Jane Winstone Retirement Village Limited
- Jean Sandel Retirement Village Limited
- John Flynn Retirement Village Pty Ltd
- Julia Wallace Retirement Village Limited
- Kiri Te Kanawa Retirement Village Limited
- Lincoln Road 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 Ltd
- 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 Ltd
- Ryman Healthcare (Australia) No. 7 Pty Ltd
- Ryman Healthcare (Australia) No. 9 Pty Ltd
- Ryman Healthcare (Australia) Pty Ltd
- Ryman Napier Limited
- Shona McFarlane Retirement Village Limited
- Weary Dunlop Retirement Village Pty Ltd
- William Sanders Retirement Village Limited
- Yvette Williams Retirement Village Limited

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

24. 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 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.

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 \$114.9 million (2019: \$109.3 million). There are no other significant customers.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

Geographical information

The Group operates in New Zealand and Australia.

In presenting information based on 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 2020			
Revenue	383,117	40,766	423,883
Underlying profit (non-GAAP)	199,877	42,154	242,031
plus deferred tax credit (note 4)	86,142	7,421	93,563
plus unrealised fair-value movement (note 7)	(44,092)	(26,792)	(70,884)
Profit for the year	241,927	22,783	264,710
Non-current assets	6,260,370	946,336	7,206,706
Year ended 31 March 2019			
Revenue	358,524	23,810	382,334
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

Underlying profit is a non-GAAP (Generally Accepted Accounting Principles) measure and differs from NZ IFRS profit for the year. 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 movement on investment properties because these items do not reflect the trading performance of the Company. Underlying profit determines the dividend pay-out to shareholders.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

25. 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 2,711,244 fully allocated shares, which represents 0.54 percent of the total shares on issue (2019: 2,577,272 fully allocated shares, which represented 0.52 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.

	2020	2019
	Number of shares	Number of shares
Balance at beginning of the financial year	2,577,272	2,477,076
Purchased on market during the year	1,026,708	922,127
Forfeited during the financial year	(213,479)	(112,977)
Vested during the financial year	(679,257)	(708,954)
Balance at end of the financial year	2,711,244	2,577,272

Shares were purchased under the scheme in August 2019 at a price of \$13.40 per share. Remaining shares held by the scheme were purchased in August 2018 (\$12.98) and August 2017 (\$9.32).

Shares vested in August 2019 were originally purchased at \$9.55 per share in 2016 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 \$1,776,967 owing by the senior executive team (as defined in note 18) in the share scheme (2019: \$4,390,591).

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.

All staff employee share scheme

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

Participants of 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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2020

26. SUBSEQUENT EVENTS

The directors resolved to pay a final dividend of 12.70 cents per share or \$63.5 million, with no imputation credits attached, to be paid on 10 July 2020.

27. AUTHORISATION

The directors authorised the issue of these financial statements on 11 June 2020.



Claire Higgins
Non-Executive Director and
Chair of Audit and Financial
Risk Committee



Dr David Kerr
Chair





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'), which comprise the consolidated balance sheet as at 31 March 2020, 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 50 to 92, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2020, 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 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 in accordance with 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 in accordance with these requirements.

Our firm carries out an assurance engagement 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).

In addition, 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 Group financial statements as a whole to be \$15m.

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 thereon, and we do not provide a separate opinion on these matters.



Investment property valuation, including material valuation uncertainties as a result of COVID-19

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 consolidated balance sheet. The fair value was determined by independent registered valuers appointed by the Group.

These properties were valued at \$5,760m (2019: \$5,082m). The revaluation gain recognised in the consolidated income statement was \$144m (2019: \$293m).

We include 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 75% of the total assets (2019: 76%), making it the most significant balance on the balance sheet.
2. The complexity of the valuation model: the valuation model is complex and combines discounted future cash flows and occupancy advances received from residents. The valuation relies on various estimates and underlying assumptions, such as long-term house-price inflation and discount rates, along with current unit pricing and resident profiles such as age. A small percentage difference in certain input assumptions could result in a material change to the valuation.

Impact of COVID-19

With New Zealand in Alert Level 4 on 31 March 2020 severe restrictions were in place for the business community, and certain restrictions remain in place at the time of signing the financial statements (similar restrictions have been and remain in place in Australia). This is creating significant uncertainty for the future residential property market and for the economy as a whole, which could have a consequential impact on the retirement village sector. Given the market conditions that existed at 31 March 2020, the independent registered valuers have reported on a basis of "material valuation uncertainty" and note that, as a result, less certainty and a higher degree of caution should be attached to the valuation.

In this situation the disclosures in the financial statements provide particularly important information about the assumptions made in the valuation and the market conditions as at 31 March 2020. Readers of the financial statements should refer to the information disclosed in note 7 in assessing the investment property valuations.

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, specifically with regard to COVID-19 and its impacts.

Our procedures included, amongst others:

- Evaluating the Group's processes for the independent valuation of the investment properties
- Reading the valuation reports for all properties within the group and reviewing the valuation methodology and the reasonableness of the significant underlying assumptions
- Discussing with management the nature of key assumptions and the expected impact of COVID-19 on these 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 judgment areas in the valuation model and to confirm the valuation approach was in accordance with NZ IFRS 13 *Fair Value Measurement*. We specifically discussed the impact of COVID-19 with the valuers and critically challenged the changes made to key assumptions and their reasonableness
- 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 current pricing, long-term house-price inflation and discount rates applied. These assumptions were considered on the basis of a COVID-19 economic environment
- Agreeing a sample of sales and resales to contracts, recalculating actual growth rates on resales to compare to growth applied by the valuer, and recalculating the average age of residents based on a sample of contracts
- Comparing a sample of unit market values determined by the valuer to actual prices received at comparable units within the village
- Assessing the discount rates for reasonableness by comparing the rates to those adopted in the previous year and the rates adopted by comparable entities, challenging the adjustments made to take into account COVID-19 and its expected impacts
- Considering the appropriateness of the disclosures in note 7 including the specific uncertainties that arise as a result of COVID-19.



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 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 net book value of care facility land and buildings as reflected in note 6 is \$711m (2019: \$679m).

The Group obtains independent valuations at least every 2 years and performs internal assessments in the intervening years to ensure that the carrying amount does not differ materially from fair value at the balance sheet date.

The last independent valuation was completed as at 31 March 2019. A revaluation gain of \$24.5m was recognised in other comprehensive income in 2019. The valuer used a combination of capitalised earnings data and comparable market evidence to derive fair value.

In the current year, the Group has determined that there has been no material change to the assumptions used in the 2019 valuation and that there are no indicators that the fair values of developing villages not subject to valuation in 2019, differ materially from their carrying values.

This assessment has taken into account an updated assessment of comparative market evidence, earnings data and sector analysis to derive an estimate of the current year fair values.

In making their assessment the Group have also considered the reasonably possible impacts of COVID-19, based on information available at 31 March 2020.

We included the valuation of care facility land and buildings as a key audit matter in the current year due to the significant judgment exercised by the Group in determining that the carrying values will not differ materially from the fair values as at 31 March 2020.

Our audit procedures focused on the appropriateness of the Group's assessment that the carrying value of land and buildings classified as property, plant and equipment as at 31 March 2020 is not materially different to fair value.

Our procedures included, amongst others:

- Critically assessing the documentation prepared by the Group supporting their assessment of whether there have been any significant changes to the assumptions used in the 2019 valuation that would have led to the carrying values of care facility land and buildings as at 31 March 2020 to differ materially from their fair values
- Critically assessing the documentation prepared by the Group supporting their assessment that there were no indicators that would result in the fair value of developing villages not subject to revaluation in 2019, being materially different to their fair values as at 31 March 2020
- Challenging the Group's assessment of the impacts of COVID-19 on the following assumptions used in the Group's assessment of fair value:
 - occupancy risk;
 - capitalisation rates;
 - underlying care centre EBITDA; and
 - market comparative sales.
- Obtained external evidence to understand the reasonably possible impact of COVID-19 on the wider aged care sector, along with the anticipated impact on key assumptions used in the 2019 financial year valuation
- Agreeing material additions to supporting documentation
- Evaluating the appropriateness of disclosures in Note 6 in relation to the specific uncertainties arising from the COVID-19 pandemic.


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 auditor's report.

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

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 the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are 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, 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 cease 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 the 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 has been undertaken 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.

**Paul Bryden, Partner
for Deloitte Limited**

Christchurch, New Zealand
11 June 2020



Statement of 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. The section is set out in the order of the principles detailed in the Code and explains how Ryman is applying the Code's recommendations.

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 (the Listing Rules) were amended by NZX following their review in 2018. The new Listing Rules came into effect on 1 January 2019, subject to a 6-month transitional period. The company has applied the new Listing Rules from 1 July 2019 (as further amended from 1 January 2020).

COVID-19 Class Waiver

As a result of the COVID-19 situation, on 19 March 2020 NZX Regulation granted a class waiver, under which the timing requirements for the release of results announcements and annual reports were extended for issuers with certain balance dates, if those issuers consider they require that additional time to meet their periodic reporting requirements.

Under the class waiver, issuers were given up to an additional 30 days to prepare and release results announcements, and up to an additional two months to prepare and release annual reports.

Ryman considered the impact of COVID-19 and determined that additional time was required to meet its periodic reporting requirements, and relied

on the class waiver in relation to its full-year results announcement for the year ended 31 March 2020. The full-year results announcement was released on 12 June 2020.

This annual report was released on 29 June 2020, which meets the standard periodic reporting requirements under the Listing Rules and does not make use of the class waiver.

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 approves 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.

Statement of corporate governance (continued)

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.

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 2020 are Dr David Kerr, Jo Appleyard, Warren Bell, Claire Higgins, George Savvides, Geoff Cumming, Anthony Leighs and Paula Jeffs. The board has determined that Dr David Kerr, Jo Appleyard, Claire Higgins, George Savvides, Anthony Leighs and Paula Jeffs are all independent directors for the purposes of the Listing Rules.

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. A summary of the board's skill set is detailed in the table below.

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

Statement of corporate governance (continued)

	Dr David Kerr	Jo Appleyard	Warren Bell	George Savvides	Claire Higgins	Geoff Cumming	Anthony Leighs	Paula Jeffs
Governance	•	•	•	•	•	•	•	
Executive leadership				•	•	•	•	•
Finance and accounting	•		•	•	•	•		
Risk management	•	•	•	•	•	•	•	•
Property and construction		•	•			•	•	
Health and safety	•	•			•		•	•
Health, clinical and aged care	•	•	•	•	•	•		•
Digital and technology	•			•				
Human resources	•	•		•		•		•
Strategy	•	•	•	•	•	•	•	•

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 adheres to its health and safety obligations and commitments
- 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 sub-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 Listing Rules every director must 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 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.

Statement of corporate governance (continued)

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 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 eight directors, three are women and five are men (2019: two women and five men).
- Of the seven members of the senior executive team, three are women and four are men (2019: three women and four men). The senior executive team includes the chief executive and his direct reports.
- Of the 434 Ryman leaders, 291 are women and 143 are men (2019: 423 Ryman leaders, 286 women and 137 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, Safety and Wellbeing; 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 Claire Higgins (chair), Geoff Cumming, Dr David Kerr, Warren Bell, and George Savvides. Dr David Kerr, Claire Higgins, and George Savvides are all independent non-executive directors. Claire Higgins is a Fellow of CPA Australia and Warren Bell is a member of Chartered Accountants Australia New Zealand.

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, Safety and Wellbeing Committee

The Health, Safety and Wellbeing Committee assists the board in discharging its responsibilities in overseeing and reviewing health, safety and wellbeing 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, safety and wellbeing 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, Jo Appleyard, Gordon MacLeod (Chief Executive) and David Bennett (Chief Financial Officer).

The committee's responsibilities include:

- considering and approving health, safety and wellbeing strategies, policies, and procedures
- setting health, safety and wellbeing indicators in consultation with management
- ensuring the board and directors are properly and regularly informed on matters relating to health, safety and wellbeing 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, as well as Tim Wilkinson, a professor at Otago Medical School and a consulting geriatrician, and Dr Doug Wilson, an author and biotechnologist.

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

Statement of corporate governance (continued)

- reviewing systems and procedures supporting the design, consent and building process.

The committee maintains direct lines of communication with the chief executive, the chief financial officer, the chief development officer and the chief construction officer.

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. The committee consists of three non-executive directors: 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 below.

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.

Attendance at board and committee meetings

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

The following table details the attendance at the meetings outlined in the board and committee meeting plan for the year ended 31 March 2020. Board meetings consist of a number of meetings held over multiple days.

In addition to the scheduled meetings, the board and Clinical Governance Committee held additional meetings to consider the impact of and the response to COVID-19. Wherever possible all members of the board and committee were in attendance at these additional meetings. However, due to the pace at which the response to COVID-19 evolved and the necessarily short notice given for some meetings, not all members were available to attend every meeting. The board held an additional meeting and the Clinical Governance Committee held an additional two meetings in the year ended 31 March 2020. As the response to COVID-19 progressed, further board and committee meetings were held following 31 March 2020.

Statement of corporate governance (continued)

Attendance at board and committee meetings

	Board	Audit and Financial Risk	Health, Safety and Wellbeing	Clinical Governance	Development and Construction	Governance, Remuneration and Nominations
Number of meetings held	6	3	3	3	5	3
Dr David Kerr	6/6 (chair)	3/3	3/3	3/3		3/3
Jo Appleyard	6/6		3/3	3/3	5/5	
Warren Bell	6/6	3/3 (chair) ¹			5/5	
Claire Higgins	6/6	3/3 (chair) ¹	3/3 (chair)		4/5	
George Savvides	6/6	3/3		3/3 (chair)		3/3
Geoff Cumming	6/6	3/3				3/3 (chair)
Anthony Leighs	6/6				5/5 (chair)	
Paula Jeffs ²	2/2					

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

- 1 Claire Higgins was appointed chair of the Audit and Financial Risk Committee on 2 December 2019. Prior to this date Warren Bell was chair of the committee.
- 2 Paula Jeffs was appointed to the board on 19 November 2019. In the period to 31 March 2020 she was not a member of any board committees.

Summary of committee memberships

Committee	Members at 31 March 2019	Members at 31 March 2020
Audit and Financial Risk	Warren Bell (chair), Dr David Kerr, Claire Higgins, George Savvides, Geoff Cumming	Claire Higgins (chair), Dr David Kerr, Warren Bell, George Savvides, Geoff Cumming
Health, Safety and Wellbeing (previously Health and Safety)	Claire Higgins (chair), Dr David Kerr, Jo Appleyard	Claire Higgins (chair), Dr David Kerr, Jo Appleyard, Gordon MacLeod (Chief Executive), David Bennett (Chief Financial Officer)
Clinical Governance	George Savvides (chair), Dr David Kerr, Jo Appleyard	George Savvides (chair), Dr David Kerr, Jo Appleyard
Development and Construction	Anthony Leighs (chair), Jo Appleyard, Warren Bell, Claire Higgins	Anthony Leighs (chair), Jo Appleyard, Warren Bell, Claire Higgins
Governance, Remuneration and Nominations	Geoff Cumming (chair), Dr David Kerr, George Savvides	Geoff Cumming (chair), Dr David Kerr, George Savvides

Statement of corporate governance (continued)

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 the Listing Rules.

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 25 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 certain employees with limited recourse loans on an interest-free basis to support the 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.

Statement of corporate governance (continued)

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 2020. The remuneration includes salary, short-term incentives, and employer's contribution to KiwiSaver and Superannuation.

Remuneration \$	Number of employees
1,350,000–1,360,000	1
790,000–800,000	1
660,000–670,000	1
570,000–580,000	1
500,000–510,000	1
470,000–480,000	1
450,000–460,000	1
400,000–410,000	1
320,000–330,000	1
300,000–310,000	1
290,000–300,000	1
280,000–290,000	2
270,000–280,000	3
260,000–270,000	1
250,000–260,000	2
240,000–250,000	2
230,000–240,000	5
220,000–230,000	4
210,000–220,000	9
200,000–210,000	2
190,000–200,000	7
180,000–190,000	14
170,000–180,000	12
160,000–170,000	7
150,000–160,000	17
140,000–150,000	26
130,000–140,000	30
120,000–130,000	43
110,000–120,000	56
100,000–110,000	77

Chief executive remuneration

Gordon MacLeod's remuneration for the year is as follows.

	2020	2019
	\$	\$
Salary	1,097,127	992,964
KiwiSaver	39,514	35,789
Subtotal	1,136,641	1,028,753
Short-term incentive	220,000	200,000
Total remuneration*	1,356,641	1,228,753
Loan provided under the leadership share scheme	1,200,000	1,000,000

* There were no other benefits (including long-term incentives) received in this 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 2020, the total number of shares owned by and/or held for the benefit of the chief executive totalled 660,963 (2019: 621,555). For these shares, loans totalling \$3,136,317 (2019: \$2,648,036) 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, safety and wellbeing, 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, safety and wellbeing, and

Statement of corporate governance (continued)

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.

Through the board committee, health, safety and wellbeing 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, safety and wellbeing risks. Further information is in the health, safety and wellbeing section of this report.

PRINCIPLE 7 – AUDITORS

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

The Audit and Financial Risk Committee 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.

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 ARFC 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, safety and wellbeing officers regularly test and assess controls and report their findings to the Clinical Governance Committee and the Health, Safety and Wellbeing 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.

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 the 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 20 working 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 2020

JO APPLEYARD

Partner	Chapman Tripp [^]
Member	NZX Disciplinary Committee
Member	University of Canterbury Vice-Chancellor Employment Committee

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	Hickman Family Trustees Limited (<i>part shareholder of Airport Business Park Christchurch Ltd</i>)
Trustee	Emerald Trust (<i>part shareholder of Airport Business Park Christchurch Ltd</i>)
Trustee	Waiwetū Trust (<i>part shareholder of Airport Business Park Christchurch Ltd</i>)
Bare trustee	Ryman Healthcare Share Scheme (<i>jointly with Dr David Kerr</i>)
Director/Shareholder	Poraka Limited
Director	Craigpine Timber Limited*
Director	Amalgamated Holdings 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 Limited 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

CLAIRE HIGGINS

Chair	REI Superannuation Fund Pty Ltd
Director	GMHBA Limited and subsidiaries
Trustee	Helen Macpherson Smith Trust
Acting chair	Pancare Foundation Inc*
Director	Railway and Transport Health Fund Ltd*
Director	Transport Health Pty Ltd*

PAULA JEFFS

(None)

DR DAVID KERR

Chair	EcoCentral Limited
Chair	Centercare Limited
Bare trustee	Ryman Healthcare Share Scheme (<i>jointly with Warren Bell</i>)
Director	Forté Health Limited
Director	Ngāi Tahu Property
Director	Third Age Health Services Limited

ANTHONY LEIGHS

Managing Director	Leighs Construction Holdings Limited and associated entities
Director/Shareholder	Alisanca Holdings 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

GEORGE SAVVIDES

Chair	Next Science Limited
Deputy chair	Special Broadcasting Service (SBS) Australia
Director	IAG Insurance Australia Group
Director/Shareholder	Teamflow Asset Management Pty Ltd
Partner	CFMC Consulting Pty Ltd (Sodia)*

* 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.

Directors' disclosures

FOR THE YEAR ENDED 31 MARCH 2020

SHAREHOLDINGS AT 31 MARCH 2020

Director	Relevant interest		
Jo Appleyard	78,700	(1)	(1) Held as trustees of The Appleyard and Larkin Family Trust.
Warren Bell	1,500		(2) A substantial product holder (SPH) notice was lodged on 29 October 2019 showing the transfer of legal holding of 24,900,000 shares from New Zealand Central Securities Depository Limited to Geoffrey A Cumming.
Geoffrey Cumming	50,949,900	(2)	(3) Held as trustees of Adam Higgins Superannuation Fund Pty Ltd.
Claire Higgins	12,650	(3)	(4) Shares held by DW & DJ Kerr and The DW Kerr Family Trust No.2.
Paula Jeffs	-		(5) Shares held by Alisanca Holdings Limited.
Dr David Kerr	348,000	(4)	(6) Shares held by Teamflow Asset Management Pty Ltd.
Anthony Leighs	10,000	(5)	(7) Paula Jeffs joined the board with effect from 19 November 2019.
George Savvides	54,030	(6)	

DIRECTORS' REMUNERATION FOR THE YEAR

Director	Board fees	Audit and Financial Risk chair	Clinical Governance chair	Development and Construction chair	Governance, Remuneration and Nominations chair	Health, Safety and Wellbeing chair	Foreign exchange	Total directors' fees
Jo Appleyard	110,500	-	-	-	-	-	-	110,500
Warren Bell	110,500	18,000	-	-	-	-	-	128,500
Geoffrey Cumming	110,500	-	-	-	-	-	-	110,500
Claire Higgins	110,500	-	-	-	-	18,000	7,751	136,251
Paula Jeffs (7)	36,833	-	-	-	-	-	1,851	38,684
Dr David Kerr	222,000	-	-	-	-	-	-	222,000
Anthony Leighs	110,500	-	-	18,000	-	-	-	128,500
George Savvides	110,500	-	18,000	-	-	-	7,751	136,251
	921,833	18,000	18,000	18,000	-	18,000	17,353	1,011,186

DIRECTORS' REMUNERATION POOL

Directors' fees are reviewed every two years. Fees currently paid to Ryman directors for their board and board committee responsibilities are paid out of a pool. The pool was set at the amount approved by shareholders in 2018 (\$985,000 based on a board of seven directors). As permitted by Listing Rule 2.11.3 the pool can be increased by the board to enable any additional non-executive director to be paid the average amount being paid to the other non-executive directors (excluding the chair). Paula Jeffs became the eighth Ryman director with effect from 19 November 2019, and the board has utilised Listing Rule 2.11.3 to enable Paula to be paid directors' fees since that time. Australia-based directors' 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 Geoff 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.

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
Geoffrey Cumming*	Beneficial	300,000	3,489,000	27 June 2019
Geoffrey Cumming*	Beneficial	(300,000)	(3,489,000)	27 June 2019
Warren Bell	Beneficial	(3,500)	(47,280)	14 August 2019
Geoffrey Cumming**	Beneficial	300,000	3,906,000	2 September 2019
Geoffrey Cumming**	Beneficial	(300,000)	(3,906,000)	2 September 2019
Anthony Leighs	Beneficial	10,000	143,799	28 November 2019
Geoffrey Cumming**	Beneficial	350,000	4,977,000	29 November 2019
Geoffrey Cumming**	Beneficial	(350,000)	(4,977,000)	29 November 2019
Dr David Kerr	Beneficial	5,000	71,538	3 December 2019
Geoffrey Cumming**	Beneficial	300,000	4,770,000	18 December 2019
Geoffrey Cumming**	Beneficial	(300,000)	(4,770,000)	18 December 2019

* Geoffrey Cumming made an off-market charitable donation of shares to the Centre for Affordable Water and Sanitation Technology. He then made an off-market purchase of shares for the same value.

** 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 1,026,708 shares during the year, disposed of 892,736 shares during the year, and held 2,711,244 shares in total at 31 March 2020 (see note 25 of the financial statements).

Shareholder information

TOP 20 SHAREHOLDERS AT 4 JUNE 2020

Rank	Investor name	No. of shares	% Issued capital
1	JPMorgan Chase Bank ¹	77,982,553	15.60
2	HSBC Nominees (New Zealand) Limited ¹	65,540,566	13.11
3	Geoffrey A Cumming	50,949,900	10.19
4	Hickman Family Trustees Limited ²	35,000,000	7.00
5	HSBC Nominees (New Zealand) Limited ¹	32,260,900	6.45
6	Citibank Nominees (NZ) Ltd ¹	30,757,429	6.15
7	Forsyth Barr Custodians Ltd	11,143,005	2.23
8	Tea Custodians Limited ¹	9,274,594	1.85
9	Accident Compensation Corporation ¹	8,483,145	1.70
10	Custodial Services Limited	7,782,177	1.56
11	Ngāi Tahu Capital Limited	6,464,516	1.29
12	Custodial Services Limited	6,334,400	1.27
13	New Zealand Superannuation Fund Nominees Limited ¹	5,625,819	1.13
14	FNZ Custodians Limited	5,154,324	1.03
15	BNP Paribas Nominees NZ Limited ¹	5,092,878	1.02
16	Premier Nominees Limited ¹	5,075,710	1.02
17	National Nominees New Zealand Limited ¹	4,276,855	0.86
18	Cogent Nominees Limited ¹	3,969,725	0.79
19	BNP Paribas Nominees NZ Limited ¹	3,942,056	0.79
20	Custodial Services Limited	3,471,630	0.69

¹ Held by New Zealand Central Securities Depository Ltd as custodian.

² Held as trustee of the Hickman Family Trust.

DISTRIBUTION OF SHAREHOLDERS AT 4 JUNE 2020

Size of shareholding	Number of shareholders		Shares held	
1-1,000	5,996	39.35%	3,052,090	0.61%
1,001-5,000	6,165	40.46%	16,047,391	3.21%
5,001-10,000	1,617	10.61%	12,293,800	2.46%
10,001-50,000	1,220	8.01%	25,282,083	5.06%
50,001-100,000	120	0.79%	8,218,025	1.64%
Greater than 100,000	119	0.78%	435,106,611	87.02%
Total	15,237	100.00%	500,000,000	100.00%

SUBSTANTIAL PRODUCT HOLDERS AT 31 MARCH 2020

Shareholder	Relevant interest	%
Geoffrey Cumming	50,949,900	10.19%
Hickman Family Trustees Limited, ¹ Kevin James Hickman and Joanna Hickman, ² Warren Bell ³	35,000,000	7.00%

A total of 500,000,000 ordinary Ryman shares were on issue as at 31 March 2020 (the only voting products on issue).

¹ Held as trustee of the Hickman Family Trust.

² Joint holders of 100 percent of the shares in, and directors of, Hickman Family Trustees Limited, and beneficiaries of The Hickman Family Trust.

³ As a director of Hickman Family Trustees Limited, and has control over the exercise of a right to vote attached to the shares as the sole independent director of Hickman Family Trustees Limited (alongside the other directors of Hickman Family Trustees Limited).

We would like to thank all Rymanians who contribute so much each day

Aakarsha Nair · Aakash Patel · Aakriti Gupta · Aarju Karki · Aaron Brown · Aaron Edwards · Aaron Enriquez · Aaron Essenberg · Aaron Eyles · Aashu Baskota · Abbe King · Abbey Santos · Abbey Thompson · Abby Allen · Abby Burd · Abby Fannin · Abby Fernandez · Abby Thornton · Abdul Zolfaghari · Abhishek Kochar · Abhishek Vashiht · Abhishiek Pacher · Abigail Bagaygay · Abigail Gaoutan · Abigail Webb · Abigail Gumban · Able Mathew · Abraham Nolasco · Ace Somosot · Achaal Prakash · Adalia Campbell · Adam Allan · Adam Birss · Adam Joyce · Adam Young · Adeah Marandang · Adele Wood · Adeline Plamencko · Adheesha Perera · Adi Cuizon · Adi Sakiti · Adnan Mahamud · Adore Davis · Adrian Wiggill · Adriana Draganidis · Adrianna Pavlekovic · Adrienne Marsh · Adrienne Sincoc · Adrienne Todd · Aez Pega · Afroz Arif · Aga Gonzales · Aggie Butler · Agitha Joseph · Agnes Cuanan · Agnes Lakner · Agnes Wallace · Agneske Keenan · Augustine Affandi · Ahmad Fouad · Aida Bujang · Aida Cachuela · Aik Eng · Aiko Gumban · Ailean Cook · Aileen Bagtang · Aileen Wild · Ailen Gaw · Ailen Luste · Aimee Bell · Aimee Halliday · Aimee Laguador · Aimee McKendry · Aimee Trotter · Aimee Verran · Aimee Wright · Aimi Tsunekawa · Ainslee Buchanan · AJ Lasaca · Ajay Gautam · Ajay Philip · Ajo Jose · Aka Raveti · Akhila Antony · Aklima Akter · Al Lim · Al Fleming · Aladina Durian · Alan Trusler · Alan Wood · Alana Bagley · Alana Sanderson · Alana Watson · Alanah French · Alannah Smith · Alastair Joyce · Alastair Ryall · Albie Calope · Aldrin George · Alefina Baleisuya · Alem Atsbeha · Alena McCulloch · Alena McKenzie · Aletta Beneke · Alex Beenen · Alex Brasio · Alex Cagalitan · Alex Carter · Alex Fausest · Alex Lopez · Alex McNeill · Alex Naikatin · Alex Phelps · Alex Pope · Alexis Popovic · Algine Ingking · Ali Amin · Alice Han · Alice Jones · Alice Kim · Alice McDuff · Alice Stevens · Alice Tao · Alice Twigley · Alice Vargas · Alicia Prima · Alina Jose · Alina George · Alisha Aliperio · Alisi Vulum · Alison Kelly · Alison Taylor · Alison Westoby · Alison Winstanley · Alistar Safaei · Alix Fabi · Aljie Famulagan · Alka Thakur · Allan Brown · Allan Dempsey · Allan Macala · Allan Taylor · Allison Murphy · Alma Azarcon · Alma Cagalitan · Alma Eparaima · Alma Ramirez · Alma Sicat · Alofa Schuster · Aloha Starr · Alpha Gordon · Alpha George · Alphonsa George · Alphy Thomas · Alun Dodd · Alvin Ylaran · Alwyn Edlin · Aly McLean · Aly Procter · Aly Rebuyon · Alyse Hurlley · Alysha Russell · Alyssa Jerusalem · Alyssa Veart · Amala Thomas · Aman Kaur · Aman Kaur · Aman Kaur · Aman Kaur · Amanda Beauchamp · Amanda Bell · Amanda Carter · Amanda Gilbert · Amanda Goudie · Amanda Knox · Amanda Loversidge · Amanda Malungahu · Amanda Naude · Amanda Page · Amanda Brooklebank · Amanda Faria · Amanda He · Amandeep Amandeep · Amandeep Kaur · Amanpreet Kaur · Amar Dhalival · Amar Kaur · Amber Howard · Amber McKenzie-Takau · Amber-Lee Kallisher · Ambika Kolanji · Ambily Abraham · Amelia Barnsdale · Amelia McMahon · Amelia Mercer · Amelia Ong · Amendra Samantilake · Amice Miller · Amiel Ubarra · Amina Mohamed · Amit Patel · Amita Prasad · Amita Vyas · Amith Sabu · Amrit Kaur · Amrit Kaur · Amrita Raj · Amrita Rana · Amy Amtman · Amy Bishara · Amy Carpenter · Amy Dean · Amy Gagasa · Amy Hema · Amy Irwin · Amy McNeill · Amy Mian · Amy Morris · Amy Morris · Amy Morrison · Amy Power · Amy Reive · Amy Richardson · Amy Yin · Ana Fangupo · Ana Hintay · Ana Leite · Ana Pupu · Ana Sands · Ana Savou · Ana Stefanovska · Ana Wijdeveld · Ana Torrevillas · Ana Marie Salibay · Anabel Konigstorfer · Analou Lasprilla · Analyn Irorita · Anan Du · Anastazyia Forde · Ancy Yohannankutti · Andre Battrick · Andre Hechter · Andrea Adams · Andrea Ansell · Andrea Burgos · Andrea Butler · Andrea Gaskell · Andrea Hills · Andrea Latoa · Andrea Maano · Andrea Manuel · Andrea Matinong · Andrea Pangan · Andrea Rod · Andrea Smith · Andrei Pirlea · Andrea Mendes Teles · Andrew Cregar · Andrew Gibson · Andrew Goldfinch · Andrew Greenfield · Andrew Guild · Andrew Hall · Andrew Hayward · Andrew Heels · Andrew Inch · Andrew Jones · Andrew Knewstubb · Andrew Leith · Andrew Maglangit · Andrew Quezon · Andrew Searancke · Andrew Fraser · Andrew Hilbert · Andrew Moulding · Andy Clarke · Andy Heap · Ana Pulou · Aneely Bhatt · Aneesh Kittikatt George · Ange Dickson · Ange Knibb · Angel Augustine · Angel Mendoza · Angel Montanez · Angel Taguinod · Angela Aballog · Angela Ferguson · Angela Gower · Angela Hayes · Angela MacKay · Angela McMeekin · Angela O'Connor · Angela Ravlich · Angela Simpson · Angela Stewart · Angela Barraclough · Angela Redgewell · Angel Suson · Angelica Araiza · Angelica Ona · Angelina Adams · Angelina Bostrovas · Angelina Tairaora · Angelique Capulong · Angelique Roberts · Angelo Trabado · Angie Ope · Angie Sidhu · Angie Torres · Ani Veve · Anika Lewisham · Anish Anto · Anisha Chaudhary · Anisha Walker · Anishma Raj · Anit Dominic · Anita Bhusal Banjade · Anita Chapman · Anita Dayal · Anita Devi · Anita Devi · Anita Farmer · Anita Smith · Anitha Paul · Anitha Shijian · Anitha Shaju · Anja Thorne · Anjali Mitra · Anjana Abraham · Anjana Lama · Anjana Poojary · Anjani Chaudhary · Anjani Suresh · Anjelyn Pocession · Anjita Acharya · Anjo Francis · Anju Catherine · Anju Keenan · Anju Malakunnel Isaac · Anju Mathew · Anju Sajjan · Anjumol Saju · Ankita Joshi · Ankitaaben Patel · Ann Boom · Ann Brady · Ann Cuarema · Ann Dickason · Ann Dombroski-Schellin · Ann Fernando · Ann Gene T · Ann Joy · Ann Lee · Ann Martin · Ann Mongcal · Ann Moorman · Ann Olbinado · Ann O'Neill · Ann Saripheng · Ann Varunny · Ann Wongchan · Ann Young · Ann-Maree Vincent · Ann-Marie Innes · Anna Altabas · Anna Benadie · Anna de Jager · Anna Johnson · Anna Lai · Anna McCormick · Anna Ormsby · Anna Ouyang · Anna Scott · Anna Smith · Anna Thomson · Anna Von Kimmer · Anna Maharjan · Anna-lee Lyons · Annabel Arcipe · Annabel Macdonald · Annabel Sharp · Annalise Dixon · Annalise Felix · Annamay Toa · Anne Cantos · Anne Flint · Anne Hall · Anne Hovell · Anne Kenna · Anne Larita · Anne O'Donnell · Anne Streatfeild · Anne Verano · Anne Cameron · Anneke Van Straaten · Annette Adams · Annette Holdaway · Annette Hollis · Annette Jeffares · Annette Lawrence · Annette Molloy · Annette Rains · Annie Bruce · Annie Craike · Annie Eunsun · Annie Glossop · Annie Smith · Annie Weng · Annie Zhao · Annika Lindquist · Annu Gaur · Anoma Gunaratne · Anouchka Robertson · Anshal Hussain · Anshu Singh · Ansu Anna Varkey · Anthea Gernetzky · Anthea Lemberiadis · Anthony Healy · Anthony Clyne · Anto Sundaram · Antoinette Morgan · Anton Reble · Antonette Asuncion · Antonio Lavin Delgado · Antony Lonappan · Anu Aloysius · Anu Baby · Anu Gill · Anu Jose · Anu Karthika Reghunathanpianickar · Anu Kumar · Anu Mathews · Anu Pathirage · Anu Samuel · Anuja Kunwar · Anuja Shrestha · Anuradha Shrestha · Anusha Peddina · Anya Borthwick · Ao Fuifui · Aom Mahem · Api Aranpreet

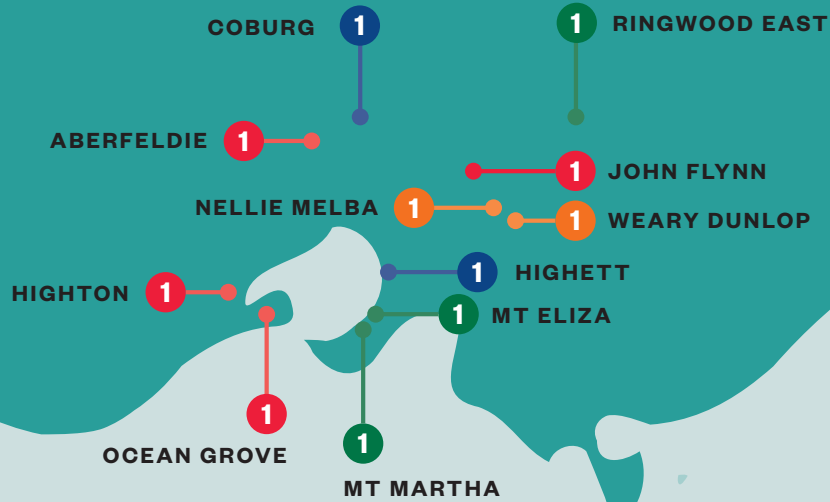
· Api Lacanivalu · Apple Ladia · Apple Uy · Aprelle Aldaya · April Deraja · April Lacson · April Ladia · April Mahuika · April Morillo · April Nino · Arahia Wilson · Argie Forteza · Argielyn Sanchez · Ari Candy · Ariana Guerin · Ariane De La Peria · Ario Timaa · Arieta Anderson · Arieta Bebenisala · Arieta Faalau · Aris Seva · Arjun George · Arlen Evangelista · Arlene Nolasco · Arlene Pinote · Arlene Rodgers · Arlene Sarmiento · Arlene Simadari · Arlet Anastasia · Arlyn Shyman · Arma Dacyon · Armie Estevez · Armie Magcale · Aroha Ngatuere · Arpana Khadka · Arraminda Ariate · Arthur Keane · Arti Devi · Arti Devi · Arti Karan · Arti Patel · Arti Prakash · Artika Lata · Artika Naidu · Arun James · Aruna Prakash · Aruna Reddy · Aruna Wickramanayake · Arvin Singh · Arvin Treebhowan · Asa Porter · Asafe Di Carlos · Ash Devi · Ash Devi · Ash Prasad · Asha David · Asha John · Asha Kiran · Asha Mariyarsa · Asharif Rahman · Asher Holmes · Ashika Chand · Ashika Mandri · Ashika Singh · Ashishni 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Baljinder Kaur · Baljit Kaur · Balpreet Kaur · Bano Tasheem · Barbara Barker · Barbara Fay · Barbara Federico · Barbara Kirk · Barbara Large · Barbara Todd · Barbara Turnbull · Barbara Van Wyk · Barbrie Bickerton · Barry Ria · Barsha Timalisina · Bawi Siar Ling · Bea Davis · Bea Oastor · Beata Buchajczyk · Beate Smirek · Beatrice Salera · Beau Moke · Beauty Chua · Beben Montecillo · Bee Boyd · Becca Fafeita · Becca Thomas · Beck Little · Beck Wilkins · Becki Hyde · Beekie Goodhead · Becks Dell · Becks Lash · Becky Gillanders · Becky Moore · Becky Payne · Bees Thompson · Bedi Thapa · Bee Weiss · Belinda Bargh · Belinda Gonzales · Belinda Greenwood · Belinda Madriaga · Belinda Yoong · Bella Jabat · Ben Bowles · Ben Dass Shrestha · Ben Garner · Ben Hungerford-Morgan · Ben Jordan · Ben Miller · Ben Munro · Ben Poothuran · Ben Reynolds · Ben Walshe · Benita Edwards · Benita Jessop · Benita Jonathan · Benita Kirkovits · Benita Prasad · Benjamin Cavanagh · Benson Mejoorada · Benzon De Castro · Berbs Veloso · Bernadette Forsdyke · Bernadette Lerios · Bernadette Palmer · Bernadette Bancroft · Bernard Cagalawan · Bernard Nanai · Bernard Philpott · Bernie Pask · Beryl Ahie · Beryl Ryan · Beth Aseniero · Beth Capistrano · Beth Concepcion · Beth Gerbes · Beth Haryett · Beth Kampen · Beth O'Donnell · Beth Po · Beth Reaney · Bethany Douglas · Bethany Edie · Bette Baldwin · Betty Groves · Betty Lamb · Bev Dela Cruz · Bev Fookenga · Bev Tembo · Bev Todd · Bev Toms · Bev Walker · Bevan Harris · Bex Abel · Bex Coster · Beza Esclamado · Bharat Singla · Bharti Bedi · Bhardi Singh · Bhavishna Chandrani · Bhavneet Kaur · Bheng Escano · Bhumi Jain · Bianca de Agrella · Bianca Gonzales · Bibin Christopher · Bibin Philip · Bibin Vijayan · Biddhya Gurung · Bien Padilla · Bijo Mathew · Bill Doherty · Billie Bond · Bimal Roshni · Bimala Galaju · Bimbika Sirimane · Bina Limbu · Bini Eldhose · Bini Gurung · Binky Marsh · Binu Tiwari · Binuska Ranaweera · Birgit Haan · Blair Oullen · Blake Jackson · Blake Smith · Blanch Laroga · Blanche Lagas · Blessie Lintag · Blue Richardson · Blythe Ward · Bobby Abhilash · Bobby Beck · Bobin Pullikkattil Jose · Boren Suy · Brad Thomas · Brandi Ireton · Brando Bartolome · Brandon Paul · Breanna Woolley · Brechell Dela Vega · Bree Jones · Brigitte Miguel · Bren Whitaker · Brenda Dudson · Brenda Ferguson · Brenda Hobbs · Brenda Paul Corera · Brenda Schroeder · Brendan Joicoey · Brenden Moore · Brent Flynn · Brent Morfett · Brett Johnson · Brett Tipton · Brian Bark · Brian Crosby · Brian Robinson · Brian Tidey · Brian Ward · Briana Reweti · Bridgette des Landes · Brianna Hobbs · Brie Robinson · Brin Downie · Brittany Cottam · Brittany Francis · Brittany Jeffcott-Moore · Brittany Kerebs · Brodie Hewitt · Brodie McPhail · Bronnie Carston · Bronwen Steere · Bronwyn Barry · Bronwyn Moodie · Brooke Muirsmear · Brooke Roberts · Brooke Tainui · Brooke Tyler · Bruce Court-Patience · Bruce Hudson · Bruna Manduci · Bryan Manlangit · Brydie Baxter · Bryni Waldron-Lemon · Bunny Balane · Caitlin Fleming · Caitlin McCall · Caitlin Young · Caitlin Robertson · Caleb Lepper · Caleb McDonald · Callum Morrish · Callum Van der Oest · Cameron Scott · Camilla West · Camille Reyes · Camille Santos · Campbell Elliott · Campbell McIlwraith · Candice Togia · Candice Camingawan · Cara Floreza · Cardona Castro · Careen Bayoneta · Carina Mincioni · Carl Arnst · Carl Dela Cruz · Carla Barnard · Carla Dela Cruz · Carla Elliott · Carla Ereneta · Carla Eser · Carla Jones · Carla Lofredo · Carla Sampaio · Carman Lipscombe · Carmel Marino · Carmelo Grecia · Carmie Demesa · Caro Swanston · Carol Barker · Carol Bothamley · Carol Duke · Carol Luttrell · Carol Mathias · Carol Restrepo Ledesma · Carol Robinson · Carol Toohill · Carol Wesley · Carol Dadivas · Carola Acevedo · Carole Patterson · Carole Quickfall · Carolin Bijju · Carolina Russi Serrato · Caroline Evans · Caroline Hart · Caroline Kean · Caroline Ludford · Caroline Martin Salas · Caroline Potgieter · 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Bishop · Cha Juco · Chakri Siliveru · Chamara Hettiarachchige · Chami Mannage Dona · Chanel Kisina · Chani Soper · Channin Park ·

Shweta Bawlekar · Shweta Devi · Shweta Prasad · Shweta Raheja · Shy Thomas · Shyani Weerawansa · Shyji Sebastian · Shyna Boock · Shyrene Bechoo · Shyy Foster · Sia Anand · Sia Kaufusi · Sia Palusa · Sianne Pinto · Sid Chandla · Sid Singh · Sidhart Kumar · Siga Parker · Sigas Bose · Sigfred Lagajino · Sigi Wiese · Sign Pullemkunnel · Siliva Samuelu · Silva Evangelista · Silvy Thomas · Simi John · Simi Verma · Simin Alipour · Simon Emmett · Simon Jantke · Simon Lee · Simon Allan · Simon Judge · Simona Wallwork · Simone Blandford · Simone Donahue · Simone Taylor · Simone Khatri · Simran Kaur Sra · Sina Aaifou · Sina Afamasaga · Sini Gibu Joseph · Sini Jose · Siobhan Solofuti · Sione Tonga · Sipa Kiko · Sirisuda Charoensak · Sisi Fine · Sisi Tawake · Sisilia Siaki · Siteri Kama · Siteri Nava · Siu Tapaevatu · Smitha Devadas · Smitha Joshy · Smitha Pulickakunnel Joseph · Snap Venturanza · Snezhana Bubnova · Snower Singh · Sobin Stephen · Sofia Faagutu · Sofin Mohammed · Soji Simon · Solo Tonga · Solomon Dias · Somkhit Lightbourne · Sonia Barrett · Sonia Bonaobra · Sonia Cuasito · Sonia McMartin · Sonia Peter · Sonia Sharma · Sonia Vincent · Sonia Welch · Sonia Wilson · Sonika Kissun · Sonika Prasad · Sonika Sharma · Soniya Alex · Soniya Magar · Sonja Karon · Sonjeet Brar · Sony Paul · Sonya Denton · Sonya Dunlop · Sonya Field · Sonya Overy · Sonya Pama · Sonya Patey · Sonya Brown · Sonya Tikoduadua · Sookie Magallones · Sophia Shan · Sophia Tang · Sophia Zhang · Sophie Devi · Sophie Ieaton · Sophie Koroniadis · Sophie Marsland-Smith · Sophie McMillan · Sophie Miller · Sophie Reade · Sovia Nairoroi · Sovandry Kou · Spencer Burchell · Stacey Hancock · Stacey Woollam · Staf Ormsby · Stan Bickerton · Star Reyes · Starra Wood · Stef Dudek · Stefanie Quine Mannix · Stella Bogitini · Stella Keogh · Stella Wong Mok · Steph Cawte · Steph Griffin · Steph Townshend · Steph Villarin · Steph Young · Stephanie Chen · Stephanie Hechter · Stephanie Kara · Stephanie Vincent · Stephanie Weller · Stephanie Broadhurst · Stephen Browning · Stephen Cartwright · Stephen De Jonge · Stephen Denvers · Stephen Dickson · Stephen Hammond · Stephen Pitcher · Stephen Radburn · Stephen Tabangoura · Stephen Shadbolt · Stephy Joy · Steve Baker · Steve Bryan · Steve Caudwell · Steve Clark · Steve Cobden-Cox · Steve Cotter · Steve Edwards · Steve Jennings · Steve Ludford · Steve McCaig · Steve Potter · Steve Taylor · Steven Tamayo Restrepo · Stevie Gideon-Scurrah · Stevie Taiwhati · Storm Raharui · Stu Oostdam · Stuart Williams · Subhadra Thakuri Sapkota · Subhnam Khan · Suchada Jarupongpimarn · Sudhakar Sudarsanam · Sue Adamson · Sue Bovey · Sue Claxton · Sue Clifton · Sue Coventry · Sue De Freitas · Sue Frew · Sue Gemmell · Sue Hammond · Sue Healey · Sue Horan · Sue Hurcomb · Sue Kaur · Sue Knight · Sue Liang · Sue Massie · Sue Miller · Sue O'Brien · Sue O'Malley · Sue Pham · Sue Sloan · Sue Stace · Sue Su · Sue Tan · Sue Taylor · Sue Torrie · Sue Wickham · Sue Williams · Sue Kim · Sui Lavea · Sujan Sapkota · Sujana John · Sujee Shrestha · Sujith Vijayan · Sujitha Palliserry · Sukh Rai · Sukhdeep Gill · Sukhe Khatri · Sukhleen Kaur · Sukhmeet Kaur · Sukhpal Sandhu · Sultan Salauddin · Suman Lata · Sumeet Sandhu · Sumi Nand · Sumi Renjith · Sumitha Raju Pottayil · Sumitra Shrestha · Sumnina Poudel · Sun Son · Suna Rijal · Sundar Subedi · Sunita Ghimire · Sunita Pun · Sunita Sami · Sunita Swarnakar · Sunita Dsouza · Sunny Sandeep · Sunny Singh · Sunshine Tarcelo · Sunshine Ramirez · Supriya Shrestha · Suresh Unka · Surinder Kaur · Surinder Kaur · Susan Bacod · Susan Baird · Susan Bekker · Susan Brett · Susan Brister · Susan Crozier · Susan Dong · Susan Henderson · Susan Hughes · Susan MacLean · Susan Mala · Susan Potter · Susan Rae · Susan Sainsbury · Susan Sangalang · Susan Spittal · Susan Briant · Susanne Boehm · Sushan Rijal · Sushila Kumari · Susi Alefosio · Susie Alayne · Susie de Vaney · Susie Magallones · Susinder Rajendran · Susmita Chhetri · Suzanna Allan · Suzanne Elliott · Suzanne Fisher · Suzanne Gain · Suzanne Mason · Suzanne Wells · Suzanne Wilkinson · Suzette Nuyda · Suzette Otacan · Suzleen Lata · Suzy Gibbs · Swastika Kumar · Swathy Dev · Swati Sharma · Sweetie George · Sylveniya Dayal · Sylvia Consadine · Syvelle Baricuatro · Tagi Yabakirua · Tahmina Rahman · Tai Hooper · Taina Tuipulotu · Tala TePaiiri · Tala Vea · Talai Ati · Talei Murray · Talia Bebeia · Tama Hohipa · Tamara Bradford · Tamara Price · Tamara Billing · Tami Trow · Tamsin Eldridge · Tamsyn Davies · Tangi Ohuka · Tangi Takitaki · Tania Boyd · Tania Hapi · Tania Johnston · Tania Lilley · Tania Lister · Tania Palomino Vargas · Tania Papple · Tania Taylor · Tania Walker · Tanya Lombardi · Tanya Mandeya · Tanya Swart · Tanya Waters · Taonga Mtonga · Tapa Vaofusi · Tara Berkett · Tara Clark · Tarien van Aswegen · Tarn Gardner · Tarnz Morrison · Tarsh Harnett · Taryn Eagle · Taryn Jonassen · Tash Brightwell · Tash Richardson · Tash Waddell · Tasha Tearea · Tau Faatoto Malaga · Tayla Anderson · Tayla Beck · Tayla Wiperi · Taylah Williams · Taylor Coates · Taylor Allison · Taylor Coetzee · Taylor Lawson-Smith · Taylor Murphy-Peters · Tayyaba Latif · Te Kopa Reedy · Te Rangī White · Tee Rakena · Teele Prints · Teenu Skaria · Tehanie Azcona · Tek Namoori · Tekai Tuneti · Telma Tom · Temi Fayomi · Tenille Pickett · Tennille McGrath-Mamea · Tenny Thomas · Terena Anderson-Ramsey · Teresa Bakewell · Teresa Churchill · Teresa Jurkiewicz · Teresa Sinclair · Teresa Turner · Teresa Young · Terese Izquierdo · Teressa Matthews · Terikano Tentoa · Terri McKenzie · Terri Taylor · Terry Bacon · Terry Burling · Teshi Khatiwoda · Tess Canoy · Tess Danganan · Tess Desai · Tess Gutierrez · Tess Kingsford · Tess Mallari · Tessa Edwards · Thamara Fernando · Thavy Mey · Thea Robiso · Thejani Sasanthika · Thelma Escobar · Thelma Littlejohn · Theresa Ada · Theresa Intia · Theresa McCarthy · Theresa Rayner · Theresa Robiso · Theresa Te Whata · Theresa Cliffe · Thomas Field · Thomas Wanke · Thu

Nguyen · Thushari Withanage · Thy Vuong · Tiana Kelbel · Tiau Itaaka · Tiffa Jumao-As · Tiffany Grant · Tiffany Hamilton · Tigi Thomas · Tillie Laufiso · Tim Garlick · Tim Goodwin · Tim Reid · Tim Reihana · Tim Rickards · Tim Haworth · Tin Novilla · Tin Tagle · Tin Tin Borres · Tin-Tin Ladisla · Tina Aston · Tina Baricuatro · Tina Barnett-Peretini · Tina Castro Herrera · Tina Healy · Tina Jayaweera Dias · Tina Mateo · Tina McNally · Tina Schwenke · Tina Soutar · Tina Strahl · Tina Thomson · Tino Arcari · Tintu Thomas · Tipene Cooper · Tisa Gopal · Tish Dixon · Tita Diamante · Tittu Thomas · Todd Clayton · Todd Weir · Toka Toaweia · Tokasa Vakaloloma · Tola Sam · Tom Bright · Tom Brownrigg · Tom Farrell · Tom Goodman · Tom Mantle · Chadfield · Tom Zaugg · Tom Karamalis · Tom Robinson · Tom Saunders · Tomirose Dela Cruz · Tommy Quinn · Toni Bestow · Toni Campbell · Toni Cochrane · Toni McNamara · Toni Pasco · Toni Walker · Tonia Shakhova · Tony Bell · Tony Burke · Tony Cassidy · Tony Howarth · Tony Killip · Tony Thomas · Tony Villanueva · Tony Zinsli · Topsy Reynolds · Tory Hamilton · Toto Ajawas · Tracey Campen · Tracey Cheshire · Tracey Clapp · Tracey Dewes · Tracey Dunn · Tracey Henriksen · Tracey Irvine · Tracey Lord · Tracey McCauley · Tracey McCullough · Tracey McIndoe · Tracey Moncur · Tracey Vertigan · Tracy Elliott · Tracy Kemp · Tracy Mahoney · Tracy McLeod · Tracy Quill · Tracy Webster · Tracy Wickman · Trav Maaka · Travis Cocks · Tressa Thomas · Trevor Gray · Trey Garlick · Tricia Burns · Tricia Wright · Tricina Lacey · Trina Michelle · Trina Rountree · Trini Humphrey · Trish Coker · Trish De Jong · Trish Murray · Trish Tallott · Trish Warren · Trish Weke · Trish Windle · Trish Harris · Trisha Valdreiz · Trishna Chand · Troy Noronha · Troy Tapsell · Trudi Martin · Trudi McNamara · Trudi Wilkinson · Trudy Royfee · Trudy Shepard · Trudy Stark · Tsana Cowling · Tsitsi Marimi · Tua Brown · Tuata Simone · Tui Duffull · Tualii Finai · Ty Hadfield · Tyla MacDonald · Tyra Berryman · Tyrar Aspinall · Tyrone Healy · Ubbie Kooma · Udara Wickramaratne · Ulric Bawayan · Ulysses Patrick Estrellada · Uma Kumar · Umang Baldaniya · Una Liavaa · Ungatea Fakaosiula · Unnti Madaan · Upekha Fernando · Usha Subba · Uyen Tran · Uzma Zaveeri · Vah Barinisavu · Vaisakh Bijukumar · Val Abarquez · Val Aitken · Val Rangelova · Val Spalding · Val Vander Byl · Van Go · Vandana Kazal · Vandana Narayan · Vandana Pillay · Vanessa Andrews · Vanessa Capistrano · Vanessa Claridge · Vanessa Hallett-Free · Vanessa Jeng · Vanessa Jinayon · Vanessa Manozo · Vanessa Neilson · Vanessa Papa · Vanessa Ranger · Vanessa Semu · Vanessa Tang · Vaneza Narsico · Vannida Kheng · Vannz Puleitu · Vara Nailawe · Varinder Singh · Varun Dayal · Vasga Naidu · Vasu Sharma · Veda Kantayapalam · Vee Zhupikova · Veena Prabha · Veer Kaur · Veerpal Kaur · Ven Thite · Venice Sayson · Venina Rauma · Venus Conag-Ochea · Venus Kitona · Vera Go · Vera Karauia · Vera Kocoon · Verna Jacobs Douglas · Verna Mepana · Veronica Basinang · Veronica Freire · Veronica Santos · Vett Ramos · Vianka Montero · Vic Scanlan · Vicki Burt · Vicki Leggett · Vicki McLennan · Vicki Mokalei · Vicki Payne · Vicki Taylor · Vicki Webb · Vicki Young · Vicky Boswell · Vicky Bournier · Vicky Brown · Vicky Lilley · Vicky Miguel · Vicky Sel-Ayen · Vicky Tunnell · Vicky Veeran · Vicky Weekley · Vicky Woodgyer · Vicky Zhang · Vicsha Cabanero · Victor David · Victoria Brevoort · Victoria Dalpatan · Victoria Nand · Victoria Slade · Vidya Wati · Vijay Gounder · Vijay Khadka · Vijay Kumar · Vijay Laohmi · Vijimol Binter · Vikashni Prasad · Vikki Jenkin · Vikki Searle · Vilma Cahis · Vimal Kaur · Vimesha Ramanayake · Vimla Wati · Vin Asalele · Vince Santoro · Vineetha Vavachen · Vinita Nand · Vinny Naikau · Vipi Vasu · Vir Villacorta Jr. · Virginia Bryan · Virginia Makore · Vishnu Prabhakaran · Vishnu Somasundranpillai · Vita Furche-Degener · Vittoria Salvatierra · Viv Nixon-Mead · Viv Sayson · Vivien Abbott · Vivien Noel · Vladimir Mackevic · Von Banzon · Wai Baker-Taumata · Waima Ratana · Wan Yaemkul · Wanfei Cao · Warren Clare · Warren Lee · Warwick Collett · Wati Saravaki · Wayne Blazey · Wayne Clark · Weena Aglugub · Weena Evora · Wei Chen · Wen Wang · Wendy Boyes · Wendy Chinh · Wendy Gordon · Wendy Hamilton · Wendy Harris · Wendy Hern · Wendy Johnstone · Wendy Kaka · Wendy Kappler · Wendy Laurie · Wendy MacDonald · Wendy Miller · Wendy Mutepe · Wendy Taylor · Wendy Tran · Wendy Turner · Wendy Gacayan · Wenna Barrido · Wesi Singh · Wharenikau Hing · Whela King · Whetu Maniapoto · Wilan Bundalian · Wil Borres · Wil Yoro · Wilhelmina Bloem · Will Eason · Will Locking · Will Watson · Will Alejandro · William Schultz · William See · Wilma Barnard · Wilna Junio · Wilna van Heerden · Win Win Kyi · Winnie Winstanley · Winston Wiggill · Wyedlife Faaoso · Wyndham Tapsell · Xandi Konigstorfer · Xavier Loretz · Ximena Lecourt · Yam Karki · Yamuna De Silva · Yan Luo · Yan Wang · Yan Zhang · Yancey Valoria · Yani Encarnacion · Yanjana Limbu · Yanping Liu · Yaowapa Somjitsakul · Yasasmi Basnayake · Yashna Prasad · Yasmin Asia · Yasmin Fuller · Yen Huang · Yeshi Khatiwoda · Yeshni Rai · Yin Huang · Yin Yin Huang · Ynys Cadogan · Yodi Uyod · Yok Wongsa · Yolanda Acebedo · Yongxin Hanrigh · Yoshi Donnelly · Yra Diez · Yuki Maeda · Yukie Nakano · Yukiko Falchi · Yulia Lucas · Yuting Guo · Yvette Pearl · Yvonne Carter · Yvonne Murray · Yvonne Na · Yvonne Pascua · Yvonne Robinson · Yvonne Bourassa · Zao Wynd · Zandie Wickremasinghe · Zafirah Nisa · Zara Balinggongan · Zarah Aznar · Zarah Masote · Zay Garcia · Zee Khan · Zeldia Watt · Zenda Tan · Zenith Cabrera · Zerah Mero · Zoe Attrill-Palmer · Zoe Eathorne · Zoe Flockton · Zoe Hunter · Zoe King · Zoe Nyika · Zoe Templeton · Zoes Plew-Smeehuyzen · Zoreen Nisha · Zuhra Balic · Zuzka Erdossyova · Zyra Marana · Zyra Ramas

Thank you!

Our village locations



Our villages in Victoria, Australia

- Aberfeldie
- Coburg
- Highett
- Highton
- John Flynn
- 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
- Takapuna*
- 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

WAIKANAЕ

- 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
- Northwood
- Park Terrace
- Riccarton Park
- Woodcote

DUNEDIN

- Frances Hodgkins
- Yvette Williams

INVERCARGILL

- Rowena Jackson



*Subject to Overseas Investment Office approval

Directory

REGISTERED OFFICE

Airport Business Park
92 Russley Road, Christchurch
PO Box 771, Christchurch 8042
New Zealand

Retirement villages

Anthony Wilding Retirement Village

5 Corbett Crescent, Aidanfield,
Christchurch

Bert Sutcliffe Retirement Village

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

Diana Isaac Retirement Village

1 Lady Isaac Way, Mairehau,
Christchurch

Edmund Hillary Retirement Village

221 Abbotts Way, Remuera,
Auckland

Ernest Rutherford Retirement Village

49 Covent Drive, Stoke, Nelson

Essie Summers Retirement Village

222 Colombo Street, Beckenham,
Christchurch

Evelyn Page Retirement Village

30 Ambassador Glade, Orewa, Auckland

Frances Hodgkins Retirement Village

40 Fenton Crescent, St Clair, Dunedin

Grace Joel Retirement Village

184 St Heliers Bay Road, St Heliers,
Auckland

Hilda Ross Retirement Village

30 Ruakura Road, Hamilton

Jane Mander Retirement Village

262 Fairway Drive, Kamo, Whangarei

Jane Winstone Retirement Village

49 Oakland Avenue, St Johns Hill,
Whanganui

Jean Sandel Retirement Village

71 Barrett Road, New Plymouth

Julia Wallace Retirement Village

28 Dogwood Way, Clearview Park,
Palmerston North

Kiri Te Kanawa Retirement Village

12 Gwyneth Place, Lytton West,
Gisborne

Linda Jones Retirement Village

1775 River Road, Flagstaff, Hamilton

Logan Campbell Retirement Village

187 Campbell Road, Greenlane,
Auckland

Malvina Major Retirement Village

134 Burma Road, Khandallah,
Wellington

Margaret Stoddart Retirement Village

23 Bartlett Street, Riccarton,
Christchurch

Murray Halberg Retirement Village

11 Commodore Drive, Lynfield,
Auckland

Nellie Melba Retirement Village

2 Collegium Avenue, Wheelers Hill,
Melbourne

Ngaio Marsh Retirement Village

95 Grants Road, Papanui, Christchurch

Possum Bourne Retirement Village

5 Lisle Farm Drive, Pukekohe

Princess Alexandra Retirement Village

145 Battery Road, Napier

Rita Angus Retirement Village

66 Coutts Street, Kilbirnie, Wellington

Rowena Jackson Retirement Village

40 O'Byrne Street North, Waikiwi,
Invercargill

Shona McFarlane Retirement Village

66 Mabey Road, Lower Hutt

Weary Dunlop Retirement Village

242 Jells Road, Wheelers Hill,
Melbourne

William Sanders Retirement Village

7 Ngataranga Road, Devonport,
Auckland

Woodcote Retirement Village

29 Woodcote Avenue, Hornby,
Christchurch

Yvette Williams Retirement Village

383 Highgate, Roslyn, Dunedin

SHARE REGISTRAR

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PO Box 91976, Auckland 1142
New Zealand
P: +64 9 375 5998
E: enquiries@linkmarketservices.co.nz

MELBOURNE OFFICE

Suite 10.03, Level 10
420 St Kilda Road
Melbourne
PO Box 33119
Melbourne VIC 3004, Australia

AUCKLAND OFFICE

93 Ascot Avenue, Remuera
Auckland 1051, New Zealand

New villages in the pipeline

Aberfeldie

2 Vida Street, Aberfeldie, Melbourne

Coburg

81a Bell Street, Coburg, Melbourne

Havelock North

122 Te Aute Road, Havelock North

Highett

32–40 Graham Road, Highett,
Melbourne

Highton

157 South Valley Road, Highton, Victoria

Hobsonville

3 Scott Road, Hobsonville,
Auckland

John Flynn Retirement Village

45 Burwood Highway, Burwood East,
Melbourne

Karori

26 Donald Street, Karori, Wellington

Kohimarama

233 Kohimarama Road, Kohimarama,
Auckland

Lincoln Road

211 Lincoln Road, Henderson, Auckland

Mt Eliza

70 Kunyung Road, Mt Eliza,
Melbourne

Mt Martha

180 Bentons Road, Mt Martha,
Melbourne

Newtown

192 Adelaide Road, Newtown,
Wellington

Northwood

20 Radcliffe Road, Northwood,
Christchurch

Ocean Grove

181–195, Shell Road, Ocean Grove,
Victoria

Park Terrace

78 & 100 Park Terrace,
Christchurch

Riccarton Park

25 Steadman Road, Christchurch

Ringwood East

2–16 Mt Dandenong Road,
Ringwood East, Melbourne

Takapuna

41–45 Killarney Street, Takapuna,
Auckland

For more information on any of Ryman Healthcare's retirement villages:

(New Zealand) 0800 588 222

rymanhealthcare.co.nz

(Australia) 1800 922 988

rymanhealthcare.com.au

rymanhealthcare.co.nz
rymanhealthcare.com.au

