

Ryman Healthcare

ANNUAL REPORT 2022





As a vertically-integrated retirement village and aged-care operator, our purpose-driven care model is woven into every stage of a Ryman village. From the construction site to welcoming residents in to their beautiful new homes, care is what drives us every step of the way.



About this report

This is our fifth annual report prepared according to the guiding principles of the International Integrated Reporting <IR> Framework. The <IR> Framework encourages businesses to report against issues most material to their stakeholders, as well as providing insight into how their business creates value and how this value contributes to sustainable returns for stakeholders over the long term.

Pictured on the front cover is Joyce, a 92-year-old resident at our Logan Campbell Village in Auckland. Joyce is well known in the village for enjoying daily walks around the beautiful gardens, often seeking out the support of Caregiver Ramon Martir.

On the inside front cover are Fit-out Site Manager Jason Q Zhao and Site Administrator Matakeu Timms at our Miriam Corban Village in Auckland. Once complete, the village will provide residents with exceptional independent and serviced apartment living, plus resthome, hospital and specialist dementia care.

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182 Thank you to our team of Rymanians

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At a glance

45 operational villages



6,700+
team members

8,538
retirement village units

13,200+
residents

4,239
care beds

1.4%
of total units available
for resale

96.0%
care occupancy

16
sites under construction

\$255.0m
underlying profit* **13.6%** ▲

\$783.0m
invested in new villages

\$692.9m
reported
profit

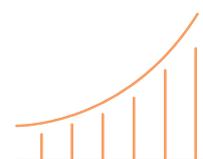
\$1.40bn
cash receipts from
residents **18.7%** ▲

43.0%
debt to debt-plus-equity
gearing

63.8% ▲

\$10.97bn
total assets **19.6%** ▲

22.4c
dividend per share
interim **8.8c**
final **13.6c**



* Refer to page 87 for a definition of underlying profit.

8.99 million care hours provided



\$455.9m
new sales

3
new villages opened

Commenced construction on **4 new sites**

\$623.9m
resales

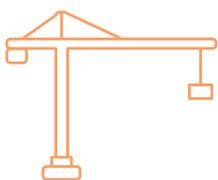
\$1.87bn
resale bank of
future earnings

4 new sites
added to the land bank

\$1.42bn
work in progress

\$500,000+
donated to charitable
partnerships

961
unit refurbishments
completed



**8x voted
Reader's Digest
Most Trusted Brand**

Chair and Group Chief Executive report



Image: Greg and Richard inside a new apartment at our Kevin Hickman Village in Christchurch.

“

Our success as a business is what enables us to take our exceptional Ryman model to more and more people, and that's a good thing.”

Richard Umbers, Group Chief Executive

Kia ora koutou

As a business that cares for older people, the last 2 years have certainly presented us with challenges, testing all aspects of our operation as never before.

We are pleased to report a strong result delivered during this period of considerable disruption. The resilience, commitment and professionalism of our Ryman team played a key role in helping us adapt quickly and respond decisively to the changing circumstances. Quite simply, their efforts have been magnificent.

Our vertically-integrated business model proved particularly advantageous in maintaining the momentum of the business, allowing us to reallocate resources to the areas of most need. As a result, we have been able to keep our residents and team safe as well as build for the future, acquiring land, constructing new villages, selling completed and refurbished units and setting new benchmarks in clinical care.

These outcomes have served to enhance our reputation in the market and cement our position as a market leader in the retirement sector. We remain committed to maintaining our leadership position, as well as generating increased returns to our shareholders and positioning Ryman for further growth in the years ahead.

Providing care that in the words of our co-founder has got to be “good enough for Mum or Dad” is key to us achieving this. This ethos captures something truly unique in the spirit of Ryman and is what motivates our people every day.

Our low resale stock, combined with mature care occupancy of 96 percent, demonstrates that our villages continue to be in strong demand.

In a year when we faced increased operating costs and could not trade or build for a significant amount of time, we are pleased with what the team has achieved.



We've kept our residents and teams safe as well as building for the future.” Greg Campbell, Chair

A strong result in a tough year

Strong demand for our continuum of care model, which delivers both peace of mind and security, helped to underpin our strong result this year. The 63.8 percent increase in our reported IFRS profit to \$692.9 million was also driven by movements in the wider property market and the payback on our investment in higher-value locations over recent years.

Underlying profit for the year rose 13.6 percent to \$255.0 million. This included \$20.9 million of COVID-incurred costs related to resident welfare, staffing, security and personal protective equipment.

The full-year dividend of 22.4 cents per share was in line with the prior year and reflects a payout ratio of 43.9 percent. This is within the new flexible dividend policy range adopted by the board of 30 to 50 percent of underlying profit.

Total booked sales rose 8.1 percent to a record 1,543 units for the year and was a great achievement given the restrictions in our two biggest markets, Victoria and Auckland, during 2021 followed by the arrival of Omicron later that year.

In Victoria, the sales uptick in the wake of the Omicron peak has been strong. The number of transacted sales in the last quarter of our financial year were double what we achieved in the first half. This is an outstanding turnaround off the back of a pandemic and further highlights the strong demand for what we do.

Across New Zealand and Australia, this saw us end the year with only 120 units or 1.4 percent of our retirement village portfolio available for resale.

Strengthening the resilience of our balance sheet

We have continued to diversify our debt and have executed four separate debt capital market transactions since December 2020. This has resulted in \$1.13 billion of diversification across three geographies, including the NZ\$290.0 million United States Private Placement (USPP), which closed in April 2022.

We ended the year with total facilities of \$3.36 billion and \$737.0 million of headroom. This positions us well to continue to invest wisely in the business to meet the demands of our rapidly ageing population.

Over the year, our debt to debt-plus-equity gearing has improved to 43 percent reflecting the benefit of our investment in higher-value villages. The benefit of this is also evident in the value of our new sales, the resale bank we have accumulated and the strong lift in our cash receipts and total assets during the year.

The value of our new sales lifted 15.4 percent to \$455.9 million. The embedded value of our portfolio, which includes the resale bank of \$1.87 billion, accrued management fees and resident loans, is now \$2.45 billion. The realisation of this embedded value, and potential after-tax earnings, over the next 6 to 7 years will support our growth aspirations as the baby-boomer generation start entering our villages.

Despite the challenging conditions, cash receipts from residents rose 18.7 percent to \$1.40 billion for the year. Total assets lifted to \$10.97 billion, and we invested \$783.0 million in the portfolio.

An unwavering commitment to care

A highlight of the year was the recognition we received for our COVID response. In Victoria, we were recognised for the many ways we used innovation and industry-leading initiatives to encourage COVID-safe practices. Our team was also named Team of the Year at the 2021 Excellence in Age Services Awards.

Our overall COVID response has been a marathon effort, and we are incredibly proud of the extraordinary dedication demonstrated by the Ryman team. A particular highlight was our vaccination programme, which reached over 13,000 residents and 6,700 team members throughout the course of the year.

Our commitment to providing exceptional care never wavered. This was evident in the results of our certification audits where the number of New Zealand villages to achieve 4-year certification (the 'gold standard' in care) increased to 91 percent. In Australia, our villages continue to achieve excellent results and meet the Aged Care Quality Standards.

We will continue to advocate strongly for improved residential care resourcing for the sector. However, our emphasis remains on business improvement and innovation to strengthen care earnings and ensure the ongoing quality of our care offering. Looking forward, we expect the rapidly developing critical shortage of care beds to drive decision making about retirement options. In that context, Ryman's investment in our continuum of care means future residents can choose our villages with confidence.

Demand for our continuum of care model continues to increase, and we remain focused on exceeding the ever-changing expectations of our residents.

91%

of our New Zealand villages have 4-year certification, the 'gold standard' in care

Enhancing our resident experience year on year

As a care business, we are steadfast in enhancing our resident experience. It's one of the reasons why we have been named Reader's Digest Most Trusted Brand in the aged care and retirement village sector in New Zealand for the eighth time.

During lockdowns, we adapted our activity and entertainment line-up into a digital format, ensuring that our residents could remain connected. We created a speaker series featuring various celebrities as well as wellness workshops on sleep, meditation, exercise and movement to name just a few.

We're constantly trialling new events and activities, the highlight this year being our *Olympics@RYMAN* tournament. The use of advanced technology enabled residents at all of our villages in New Zealand and Australia to compete against one another for prized gold medals. The tournament created the perfect opportunity for connection, camaraderie and fun. It also encouraged residents to venture out again after numerous lockdowns and to incorporate physical activity back into their daily routines.

In the face of challenges, we kept momentum going

Our growth opportunity is driven by a rapidly ageing population. Although COVID halted or slowed construction across several of our villages for periods of time during the year, we were still able to welcome residents into their new homes at three new villages – Raelene Boyle in Melbourne, Kevin Hickman in Christchurch and Keith Park in Auckland.

We also commenced construction on four new villages – Highett and Ringwood East in Melbourne, Takapuna in Auckland, and Northwood in Christchurch. These villages will be home to more than 1,000 residents when completed.

Within our growth plan, we have included a stronger focus on building more energy-efficient homes and reducing the embodied carbon in our villages. We are already seeing this focus come to life at our Kevin Hickman Village in Christchurch. Here, we are replacing some structural elements previously made from steel and concrete with cross-laminated timber. In doing so, we will be able to significantly reduce the embodied carbon of the structure.



Our persistent drive for improvement would not be possible without the commitment and dedication of our teams.”

Richard Umbers,
Group Chief Executive

Making great strides in our high-value expansion plans

Our focus on acquiring and developing sites for new communities in premium locations has made great strides this year with the purchase of four new sites. The sites at Rolleston in Canterbury and Mulgrave and Kealba in Melbourne are well suited to townhouse-style developments. The fourth site in Coburg North, Melbourne, will be an apartment-style village.

We also purchased additional land adjacent to our fast-selling Deborah Cheetham Village in Ocean Grove as well as a small retirement village next to our Essendon site in Melbourne.

The value creation that will come from what we are currently building and what we are primed to build with our land bank is significant.

We're well prepared for the challenges to come

The supply-chain constraints, material availability and construction cost inflation challenges facing the construction sector over the last 12 months are likely to linger for some time after the clinical emergency of COVID has abated.

We have been very focused on how we face in to these challenges.

We enjoy strong partnerships with our supplier base, many of whom have grown alongside us over the years. As one of the largest builders in our sector, we have strong purchasing power, and our ability to purchase cross-Tasman helps to offset shortages or delays in either market.

Our people: our inspiration, our most precious resource

We continue to invest in growing and developing our team of committed Rymanians who safeguard our culture of kindness and excellence but also deliver strong commercial outcomes.

Our persistent drive for improvement would not be possible without the commitment and dedication of our teams. It's our people who are the inspiration and driving force behind every improvement we make.

That's why investing in the training and development of our people is paramount. We will continue to make Ryman a fulfilling place to work, recognising talent that can be further developed and encouraging our people to grow their careers with us.

Leadership that will inspire generations of Rymanians

In May 2022, Dr David Kerr let us know that he was stepping down as a director of Ryman. David has served on Ryman's board since 1994 and held the position of chair from 1999 until January 2022. He participated in Ryman's listing on the NZX in 1999 and has been instrumental in Ryman's subsequent growth.

David's legacy as chair is defined by his unwavering dedication to care, clinical excellence and outstanding commercial leadership through many years of extraordinary growth. David has also formed deep connections with many residents and has been a sounding board for leaders across Ryman.

This includes former Group Chief Executive Gordon MacLeod who we farewelled in October 2021 after 15 years of dedicated service to Ryman.

David's wisdom will not be lost entirely. We are delighted that he has agreed to take up a role as an advisor to our Clinical Governance Committee.

On behalf of everyone, we offer both David and Gordon a sincere vote of thanks for everything they have done.



To our Ryman teams, your actions personify what it means to be a Rymanian, and we extend our sincere thanks to each and every one of you.”

Greg Campbell,
Chair

A strong focus on the future

Our vertically-integrated model and continuum of care offering have proven to be robust through the global pandemic and will underpin our success as we continue to face in to the challenges ahead.

We are committed to achieving our corporate ambition of 15 percent per annum per share growth in underlying profit.

The work our development and construction teams undertake ensures that we have a good blend of village styles in our land bank and a strong pipeline of consented sites.

A heroic team performance

As chair and group chief executive, we are immensely proud of our team’s performance over the last year, and we are excited about Ryman’s journey ahead.

To our Ryman teams, your incredible efforts have kept residents safe, connected, entertained, informed, cherished and loved. The flow-on effects of these actions have been felt well beyond the boundary of our village gates. Your actions personify what it means to be a Rymanian, and we extend our sincere thanks to each and every one of you.

A handwritten signature in black ink, consisting of a series of loops and a long, sweeping stroke.

Greg Campbell
CHAIR,
RYMAN HEALTHCARE

A handwritten signature in black ink, featuring a prominent, stylized 'R' followed by a horizontal line.

Richard Umbers
GROUP CHIEF EXECUTIVE,
RYMAN HEALTHCARE



Greg Campbell joined the board as director in March 2021 and was appointed deputy chair in July the same year. Greg's transition into the role as chair from January 2022 has been a smooth one, and he feels very fortunate to be surrounded by the depth of experience within our board and within the management team.

Greg brings a wealth of experience to the table through his many years as chief executive and board director across a number of leading organisations. Greg is a firm believer in striking a balance between care and commerciality and is passionate that success in both can be achieved simultaneously and in a sustainable way.

Richard Umbers is an internationally experienced chief executive with a background leading large organisations in many industry sectors. He joined us as group chief executive in October 2021 and lives in Christchurch. Richard is a strong believer in fostering a strong sense of purpose within the team and investing in people to drive a culture of high performance.

What Richard admires most about Ryman is the unique culture of genuine care that exists within the business, and his strong commercial background makes him a natural fit to lead us through this next period of growth.

Image: Greg and Richard at the construction site at our Kevin Hickman Village in Christchurch.

Our story

Former police officer Kevin Hickman and accountant John Ryder began working together in the early 1980s.

The pair were on the look-out for a business opportunity. “The perfect business,” Kevin says, “had to combine residential property – because it’s a good long-term investment and the banks always like to lend on property – and a strong cash flow.”

In 1983, when investigating a fire-damaged resthome, Kevin didn’t like the standard of care he saw. With multiple people to a room and shared toilets, preserving the dignity of residents didn’t appear to be a priority.

That experience got Kevin thinking about what the standard should be. “I thought, what would I want for Mum? I’d want a private room for a start.”

Kevin had discovered the missing piece to the pair’s perfect business opportunity – a genuine purpose anchored in care.

It would be a business that would improve the way older people lived and how they were cared for. A business they could feel good about, believe in completely, and one that would inspire teams who worked there for generations to come.

Bringing their purpose-driven business to life

They soon found a block of 14 two-bedroom flats, which they would convert into their first resthome.

They renamed the resthome Riverside, the cash flow started to come in and they were soon in the market for a second property.

With that, Ryman – formed from combining Ryder and Hickman – was born.

Right from the start, purpose and commerciality shone

A motel complex became their next development. Kevin lived on site while they rebuilt and, as he says, “we needed to squeeze every drop of cash flow out of it while we were rebuilding”.

While those early days were challenging, they remained true to their ambition of making retirement the best period of older people’s lives. “For some of our residents, it was the first time they’d lived in a new house.”

They were now witnessing the difference that their exceptional care model was making. However, Kevin and John were also acutely aware that they needed to be commercially successful to maintain that standard and to bring their model to a wider audience.

They believed in reinvesting to grow the company. Profits were reinvested to lay the foundations for future earnings so that the value of the investment was always compounding.

The Ryman model was to buy the right site in a well-established suburb, use working capital to build the first stage of the village, sell that and use the capital to fund the next stage. They’d then build a care wing, which would be operated by our team who put into practice every day what it means to be “good enough for Mum or Dad”.

After almost 4 decades and 45 villages in total, that model has become the benchmark in the retirement industry.

However, as Kevin would often say, “If you think you’ve made it, you’ve had it.” So, with each new retirement generation that chooses to call a Ryman village home, we continue to adapt and innovate so we can maintain our exceptional standards. At our core, we will always remain true to our purpose, as it’s the key to our commercial success.



I thought, what would I want for Mum?”

Kevin Hickman,
Co-founder Ryman Healthcare



Artist's impression of our Kevin Hickman Village in Christchurch. Named in honour of our Co-founder, Kevin Hickman, we welcomed our first residents to this village during the year.



Who we are
and how
we create value

We are a vertically-integrated retirement living and aged-care developer, owner and operator. We create beautiful homes and supportive communities and provide exceptional care for older people.

Who we are

Nearly 40 years ago, our founders looked at the industry and knew instantly that it could and should be better. This became the purpose that would drive them to create the Ryman model that is now seen as the benchmark in retirement living and aged care today.

Ryman has grown to become the largest retirement village operator in New Zealand with a 15 percent share of the retirement village and aged-care market. We own and operate 38 villages across New Zealand and 7 in Victoria, Australia. We have a further 17 villages in the pipeline.

We continue to establish a strong presence in Victoria, Australia, and the growth opportunities ahead for us in this market are immense.

We provide a comprehensive range of retirement living options, including independent apartments and townhouses, assisted living in serviced apartments as well as resthome, hospital and dementia care.

Our focus on innovation and improving people's wellbeing as they grow older has helped underpin our success.

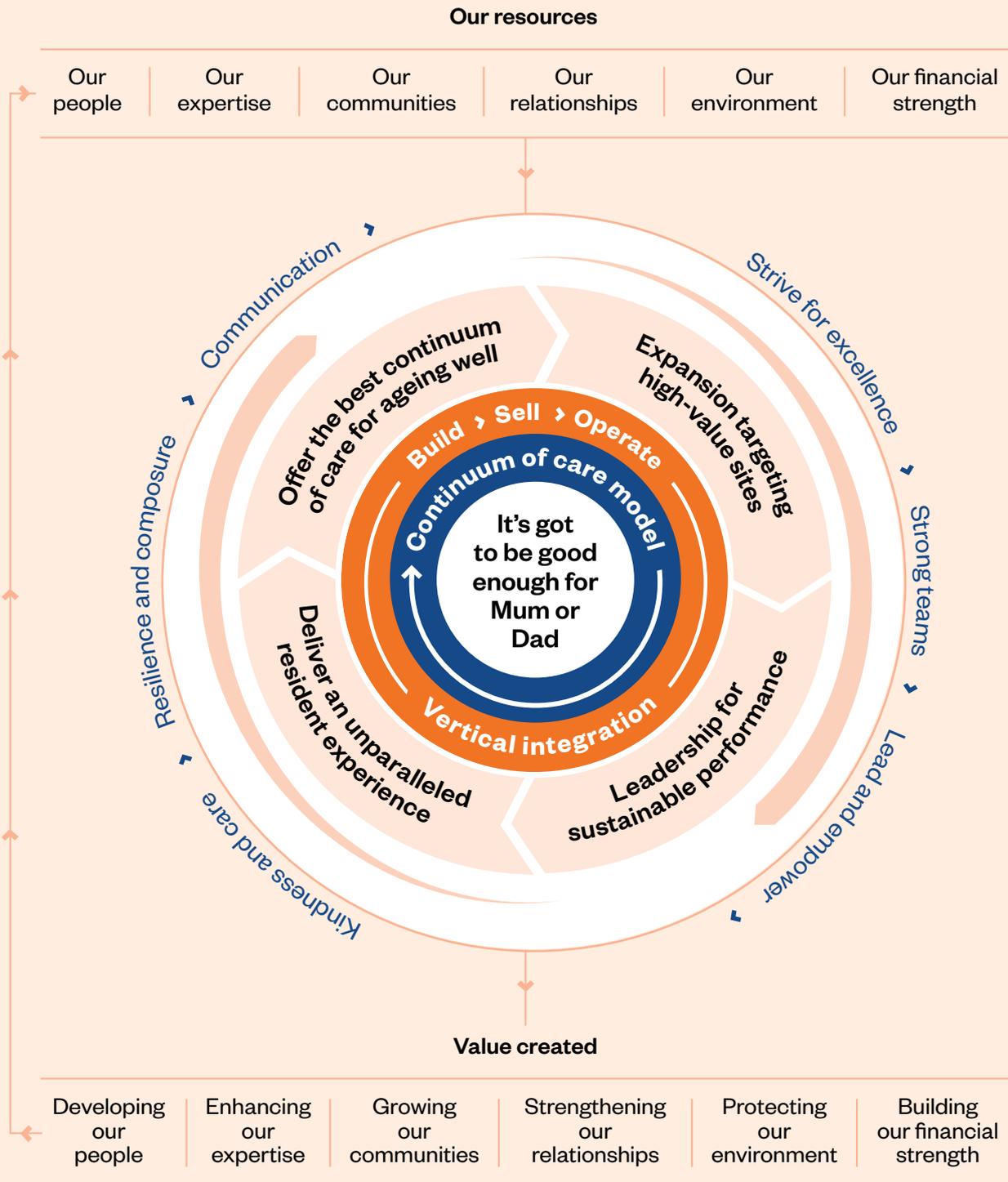
How we create value

We build high-quality retirement village communities. Once completed, these villages not only generate ongoing returns for our shareholders, they provide meaningful careers for our people, they act as supportive hubs to their surrounding communities and they provide critical healthcare infrastructure.

Ryman village communities are places where older people can choose to live in beautiful homes with access to superb amenities, all while enjoying the support of a community of friends, neighbours and a team of dedicated Rymanians.

Our villages are places where residents can relax knowing that if their needs change, we can continue to care for them. Families know their loved ones have the comfort, security and dignity that comes with the highest standards in clinical care.

How we create value



Our business model draws on six capitals to create value.

Our people

Our expertise

Our communities

Our relationships

Our environment

Our financial strength

Our people

Our most precious resource is our team. Ensuring we understand, value and celebrate what each individual contributes is very important to us. So is their health, safety and wellbeing. We want them to love the experience of working at Ryman, and we want to do everything we can to help them develop and build long-term careers with us.



Developing our people

Our culture of providing care that has got to be “good enough for Mum or Dad” has shaped our business model and powers our success. We are committed to nurturing and protecting this culture, and that starts with developing our own people.

We have incredibly talented people within our team. It is these people who drive our innovation and allow us to deliver exceptional care, an unparalleled resident experience and strong financial returns. That’s why investing in the training and development of our people is paramount.

We strive to create an environment where people feel included and empowered. In doing so, we see improvements to overall wellbeing, enabling our people to continue to thrive.

Our expertise

Over the past 38 years, we have built a wealth of knowledge in how to build, sell and operate communities where people thrive in retirement and receive exceptional care. The collective wisdom and experience of our team and the systems we have developed over this time are huge assets that are difficult to replicate. We are well positioned to rapidly respond to any changes in the operating and regulatory environment, and we use our voice to educate and lobby on behalf of the sector.



Enhancing our expertise

Our villages are unique. The way they are designed, the way they are built, how they feel – it's all uniquely Ryman.

Our in-house expertise in identifying sites, designing, consenting, building, selling and operating world-class retirement villages has grown tremendously over our 38 years of operation. It plays a critical role in our ability to build high-quality villages that meet the needs of our residents and the provision of industry-leading care and the associated clinical outcomes.

We listen to our residents, their families and our team. This improved understanding means we can continue to support our team to deliver exceptional care and an unparalleled resident experience while rapidly growing the number of Ryman villages to meet demand.

Our communities

The communities we serve have a common social issue – the growing demand for the care of older people and a scarcity of supply and skill. Each of our 45 retirement villages provides critical healthcare infrastructure. Our new villages are built in areas where there is unmet need, and they quickly become an important asset to the wider community. They also become a social hub for the communities they serve.



Growing our communities

The communities we build provide our residents with security, companionship, social connectedness and environments that challenge the conventions of ageing. They are people's homes and are in well-established areas where people have lived and worked and want to retire.

Our villages help to meet the demands of a rapidly ageing population, take pressure off the public health system, provide employment for local communities and become an economic driver for local businesses.

Each village we build represents a long-term investment in care for the communities we operate in, and each village creates a new economic engine to support our future growth.

Our relationships

We value strong relationships across all areas of our business – between residents, their families, our teams, our suppliers and contractors and our local communities. We enjoy and invest in these relationships, many of which are long term and are a key part of our success.



Strengthening our relationships

Trust is the foundation of any great relationship, and we are deeply aware of the many people and organisations that put their trust in us. Residents trust us to care for them into old age. Their families trust us to care for their loved ones. Our team trusts us to provide them with a meaningful, reliable and safe place to work. Our suppliers trust us to pay on time and our shareholders trust us to continue providing strong commercial returns on their investment.

This is a huge responsibility and one we never take for granted. Trust begins with getting the basics right – treating everyone with respect and kindness and communicating in simple and clear language.

The trust we have developed has contributed to our achieving market-leading brand awareness of 92 percent in New Zealand and our continued growth of brand awareness in Australia. This has led to strong waitlists, low levels of stock available for resale and the ability to pre-sell independent units off plan.

Our environment

We want to make sure all decisions are made with sustainability in mind so that we leave the environment in a better condition for generations to come. We are committed to a zero-carbon future, we are actively pursuing ways to cut our greenhouse gas emissions and we are driven to ensure the growth of our villages is sustainable within the broader local, national and global contexts in which we operate. Our aim is to lead by example, so we encourage all our team and the people who supply us to think the same way.



Protecting our environment

Sustainable growth means looking after the environmental capital we use, including reducing our carbon footprint and minimising the impact of our operations on the environment.

We remediate and improve carefully selected sites so they can be developed into integrated retirement villages.

Our villages are an efficient way of providing high-quality homes with minimum impact on the environment.

The villages we build become homes for thousands of residents, freeing up homes in existing communities for new families to move into.

The homes vacated will be close to local amenities including bus stops, libraries and schools. They are immediately available, reducing the need for further urban spread.

Our financial strength

The interest-free source of funds we receive from occupancy advances and refundable accommodation deposits is a tremendous value creator for the business. Our long-term success and the financial strength it has created allows us to reinvest to create even more value as well as generate returns for shareholders to reward them for investing in us. Our view is always long term.



Building our financial strength

Our financial success underpins our ability to invest in future villages, in innovation, in lifting the experience of our residents and in the development of our people.

We create value by building our own operating assets and generating cash to invest in new villages. Since listing in 1999, we have grown our total assets from \$103.0 million to \$10.97 billion.

Alongside the growth in our total assets, we have also grown our gross occupancy advances to \$4.86 billion. The value of these advances has doubled over the last 5 years and reflects the development of new villages, many of which have been built in higher-value areas and generate significant value for the company.

These gross occupancy advances or interest-free capital sums are a key value creator for the business. They fund the development of new villages, and as units resell, these occupancy advances are repriced and the deferred management fee that we collect increases, creating significant value for our shareholders.



The interest-free source of funds we receive from occupancy advances and refundable accommodation deposits is a tremendous value creator for the business.”

David Bennett,
Group Chief Financial Officer



Our residents, many of whom are shareholders, are some of our key stakeholders. Pictured here is Suellen, a resident in our William Sanders Village in Auckland.



Listening and
responding to our
stakeholders

We are responsible to thousands of stakeholders, from our residents and their families, our teams and our shareholders through to our contracting partners, providers of debt and suppliers in the communities we operate in.

Our influence goes beyond our village gates into the healthcare community, research organisations, the arts and hundreds of community groups.

We are constantly engaging with our stakeholders. Through regular survey activities, our dedicated resident relations team keeps abreast of what matters to residents, what we are doing well and where we can improve.

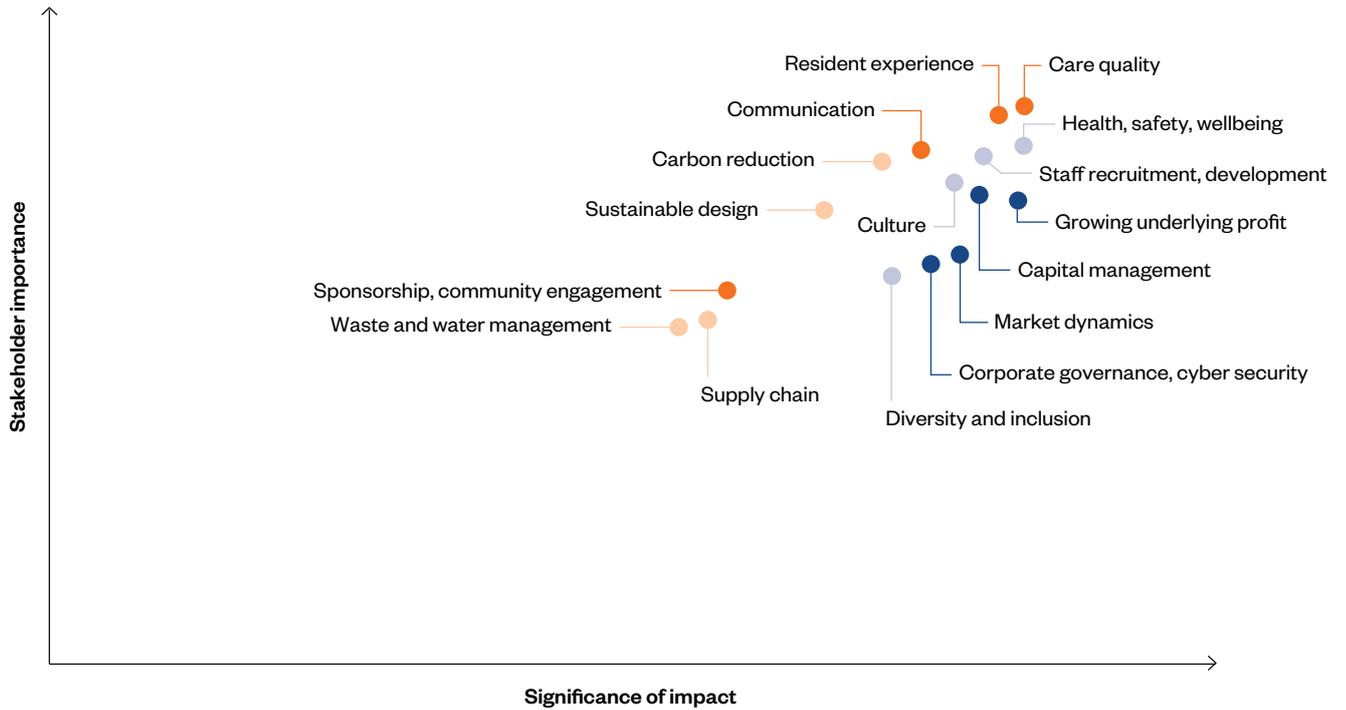
We connect with our teams through multiple forums, including annual staff and contractor surveys, weekly team huddles, one-on-one catchups and focus groups, to ensure we stay on top of what matters most to our team members and contractors.

Our community relations managers proactively engage with members of the local community involving them in important conversations from the start, including village naming and blessing ceremonies. Our dedicated investor relations and corporate affairs teams proactively engage with other stakeholders in New Zealand, Australia and overseas, including investors, banking partners, regulators and government.

These interactions help strengthen our relationships and identify what matters most to our stakeholders. We review and collate the information received and assess its effect on our ability to create value in the short, medium and long term.

From our discussions, we have identified and grouped the most-material issues into four areas.

Materiality matrix



Material issues

Care and community

- Care quality and continued innovation
- Communication
- Resident experience, safety and wellbeing
- Sponsorship and community engagement

People

- Culture of kindness and care
- Diversity and inclusion
- Health, safety and wellbeing
- Staff recruitment and development

Environment

- Carbon reduction
- Supply chain and material choice
- Sustainable design
- Waste reduction and water management

Sustainable financial performance

- Capital management
- Corporate governance, cyber security
- Growing underlying profit
- Market dynamics and regulation



Artist's impression of our upcoming Takapuna Village in Auckland. The location of this village is a prime example of a high-value site that will generate strong returns.



Providing sustainable
returns to
our shareholders

If you were to design a challenge specific to our sector, COVID would be it.

Like the rest of the world, we were not immune to the challenges of the last 2 years and the headwinds still faced by the sector.

Government restrictions introduced during peak periods of the pandemic hampered our ability to transact and led to a reduced workforce on construction sites. This meant our build rate was slower, delaying our cash collection and pushing out our debt profile.

We have come through this period in a strong position. We've continued to operate, we've protected our residents and their families, we've strengthened our brand, we've improved our systems and processes, and demand for our continuum of care offering is stronger than ever.



Nellie Melba Village Personal Care Worker Joeben Roxas enjoying a stroll with resident Bernie. Joeben moved into the village twice during the pandemic to help reduce the risk of transmission.



A good business adapts itself to ride the wave of the challenges it faces.”

Richard Umbers, Group Chief Executive

A strong result in challenging conditions

We reported a 13.6 percent lift in underlying profit to \$255.0 million in FY22. This growth was slightly below our stated corporate ambition of growing underlying profit by 15 percent per annum per share, reflecting the challenges of COVID including the additional \$20.9 million spent on keeping residents and staff safe through the year.

Our reported (IFRS) profit of \$692.9 million was up 63.8 percent, driven by a \$467.1 million unrealised fair value movement on investment property. While these gains are unrealised, they are based on the pricing we have been able to achieve over the last 12 months, and it shows the growth in the value of our portfolio.

Ryman's total assets grew to nearly \$11 billion during the year driven by our build programme, investment in higher-value sites and investment property fair value gains.

The high value nature of our sites means we anticipate generating \$6.80 billion of capital proceeds from the 29 sites in our land bank when they are fully occupied and sold down. To put that into context, our 32 fully sold villages have currently contributed \$3.60 billion of occupancy advances and refundable accommodation deposits.

This shows the scale of the momentum we have been building over recent years, which is well timed with the demographic boom on our doorstep.

To help manage rising construction costs, we've shortened the length of time in which we commence pre-selling our new stages. This change means we are able to match new sale prices to the latest market demand, improving our ability to offset construction costs.

We spent over \$780.0 million building new villages and investing in our existing portfolio. This investment ensures our villages remain in strong demand and we can unlock the embedded value – currently \$2.45 billion – on our existing portfolio.

The affordability of our units is something we monitor closely and our residents are freeing up more capital than ever when they move into a Ryman village. We are in a strong position to withstand any market correction with property prices in Auckland needing to fall 27 percent before residents stop freeing up capital. For residents in Melbourne, property prices would need to fall 47 percent to have the same impact.

We ended the year with \$737.0 million of funding headroom, and combined with our strong pipeline of consented sites, this means we are in a strong position to meet the demands of the rapidly ageing population.



While it has been a disrupted period, the underlying demand for our model, and our ability to deliver and meet that demand, is very much there.”

Cameron Holland,
Chief Executive Officer
– Australia

Demand for our continuum of care model is unprecedented

Demand for what we do is underpinned by a rapidly ageing population. In New Zealand, the number of people aged 75 and over is projected to increase from 365,000 today to 938,000 in 40 years' time.

In Australia, it is a similar situation. The 75 and over age group is projected to increase from 1.9 million today to 4.4 million in 40 years' time.

Along with an ageing population, people are also living longer. However, with increasing longevity comes a sharp increase in the occurrence of age-related diseases. This could see many individuals lose their ability to live independently due to a decline in physical or cognitive functioning.

Our investment in providing exceptional care and support across a full range of retirement living and aged-care options is an important differentiator in both the New Zealand and Australian markets. As a market leader in the retirement sector with a true continuum of care offering, we are uniquely positioned to benefit from this changing demographic.

2.3 million

current population in
New Zealand and Australia
aged 75 and over

5.3 million

projected population in
New Zealand and Australia aged
75 and over by 2062

Maintaining a sustainable pace

The Ryman 'flywheel' of efficiently building, selling and recycling capital has slowed over recent years as the business has worked through the challenges that come with building across a greater number of larger and more-complex sites and increasing construction costs.

Over this period, we have made significant investment in our people, systems and processes to increase the growth capacity of the organisation and to ensure that our 'flywheel' can keep turning at a sustainable pace.

We are already seeing evidence that the enhancements made to our processes are resulting in tighter capital management. Combined with strong demand, we are well positioned to achieve our corporate ambition of growing underlying profit by 15 percent per annum per share.

Enhancements made over recent years include:

- the introduction of a new organisational structure
- continued strengthening of skills and lifting the capability of our team
- the adoption of new systems and technologies to further enhance efficiencies and improve project coordination across the business
- tighter discipline around the staging of capital-intensive sites and the mix of sites in our land bank
- improved governance oversight across development and construction through the establishment of a Development, Design and Construction Committee
- diversification and extending the tenor of our debt.



What gives me confidence as to where we are now and where we're going are the significant enhancements we've made over recent years."

Anthony Leighs,
Director



True underlying value creation is a co-equal fundamental goal of Ryman. This takes vision, commitment, financial discipline and excellent execution. That is what our founders were seeking.”

Geoffrey Cumming,
Director

Using debt to fund our growth ambitions

Over the year, our debt to debt-plus-equity gearing has improved to 43 percent reflecting the benefit of our investment in higher-value villages over recent years.

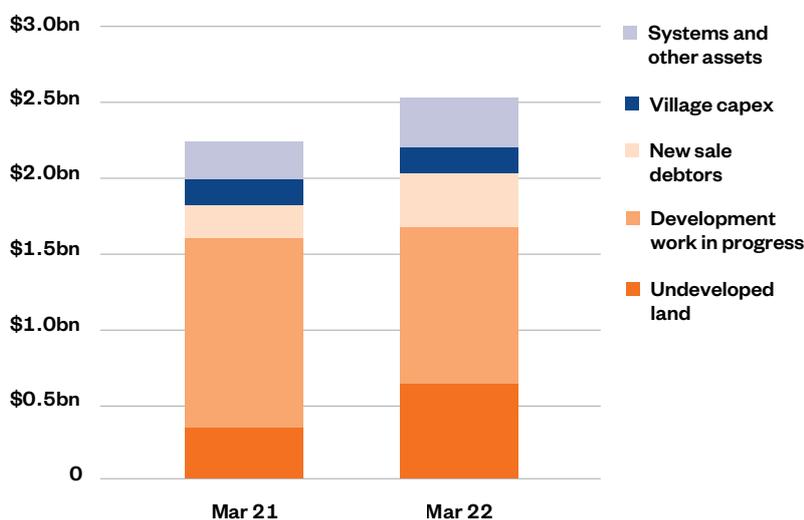
Debt remains a function of our growth plans. We use debt to fund the purchase of land and the development of a village. This debt is repaid via the occupancy advances we receive for independent and serviced units and refundable accommodation deposits for aged-care rooms.

This is a significant value creator for the business. The occupancy advances and refundable accommodation deposits are effectively interest-free loans that are repaid with the funds received from the next incoming resident (less management fees). Any difference in value between the outgoing and incoming resident is retained by Ryman. This interest-free source of funds is what has enabled us to create significant value for our shareholders since listing in 1999.

We aim to recycle capital by the time a village is completed, fully occupied and sold down. This means that the majority of our debt is productive debt. The increase we have seen in our debt over the past 4 years reflects the investments we have been making, including lifting the number of sites we are building across from four to 16.

At 31 March 2022, we had core debt (systems and other assets and village capex) of \$506.0 million. The remainder of our debt constitutes undeveloped land, work in progress and new sale debtors.

Use of debt



Strengthening the resilience of our balance sheet

Since 2019, we have been on a journey to improve the resilience of our balance sheet through the diversification of our debt in terms of its tenor, geographic origins and counterparties.

We considered a range of options and ultimately executed four separate debt capital market transactions resulting in \$1.13 billion of diversification across three geographies. This includes the NZ\$290.0 million USPP, which closed in April 2022.

Following the closure of our second USPP, 30 percent of our total debt is now fixed with an average cost of debt of 3.8 percent and tenor of approximately 6 years.

This work saw us named as a finalist in the Bloomberg Excellence in Treasury Award for demonstrating excellence in adaption and execution of treasury financial management.

The proactive changes we have made to our capital structure position us well to withstand future challenges, whether related to the pandemic, rising geopolitical tensions or an increasingly volatile capital environment.

During the year, the board also approved a move to a flexible dividend policy. The new policy provides the flexibility to pay out 30 to 50 percent of underlying profit as a dividend (previously fixed at 50 percent of underlying profit). The change in policy provides us the option to retain more cash in the business to meet the extraordinary growth ahead.

Adapting to changing market conditions

Our new organisational structure generates additional capacity to deliver strong growth while enabling the business to respond to local market conditions. New Zealand and Australian CEOs lead the regional executive teams, supported by the shared group structure.

While the New Zealand and Australian markets are similar in some respects, understanding the nuances of each market – different legislation, funding sources, competitor landscape, resident needs and local councils – is essential to our ability to grow and deliver great care and profit.

We are already seeing the benefits of the new structure. Being able to quickly respond to changing resident needs while building out long-term projects means we stay relevant and generate growing returns.

Our governance committees

Our governance committees have been established at board and management level, according to key areas of focus and potential risks to the business.

These committees have evolved over the years in response to an ever-changing environment in which we operate. Each of our committees made invaluable contributions which helped us shape and navigate our response to COVID.

The structure and support of our committees ensures we are well positioned to manage future challenges.



Rosemary, a resident in our Diana Isaac Village in Christchurch, enjoys a stroll with Registered Nurse Sandra Hendriks.



An unwavering
commitment to care

Since January 2020, we have invested over \$70 million in keeping our residents and teams safe from COVID. The work we have done has been greatly valued by our residents and their families, and we are very proud of the resilience our team has shown through this challenging period.

Taking control of our COVID vaccination rollout

Key to ensuring the long-term safety of our residents, teams and communities was the swift rollout of vaccinations. In preparation for the arrival of the vaccines, we trained our own in-house vaccination team of 50 nurses. This preparedness meant we were one of only a few aged-care providers in Victoria to win a tender to self-vaccinate our team members.

In New Zealand, our strong engagement with district health boards (DHBs) and the Ministry of Health meant we could help on a broader scale. When Canterbury DHB asked us to support them to rapidly vaccinate other aged-care providers in the region, our vaccination teams and efficiently-run clinics enabled us to offer assistance.

Through our vaccination programme, we have administered more than 36,800 vaccination doses to Ryman residents and 17,800 doses to our team across Australia and New Zealand.

Initiating a vaccination programme of this scale and implementing the rollout in the shortest timeframe possible was an extraordinary feat. Our teams demonstrated incredible dedication and commitment and operated like a well-oiled machine throughout.

The learnings we have garnered through the pandemic have been well mined and will assist us greatly going forward.



Award-winning COVID response in Victoria

With numerous extended lockdowns to contend with, our villages in Victoria have endured more than their fair share of COVID-related challenges. Their marathon efforts were impressive and didn't go unrecognised.

Ryman leaders responsible for overseeing our COVID response were named Team of the Year for Victoria and Tasmania at the 2021 Excellence in Age Services Awards.

In 2022, Ryman was named Innovation Award Winner in the Victorian Chamber of Commerce COVIDSafe Business Awards. This award was in recognition of the innovative and industry-leading steps taken to encourage COVIDSafe practices, describing Ryman as an expert in how to execute such a response.

Our response included Ryman team members moving into villages to reduce the risk of transmission, the development of a COVID GO kit that provided our village teams with the immediate actions they needed to take as soon as a positive case was detected, the early introduction of rapid antigen testing for all visitors and contractors, and the development of our own COVID digital contact tracing tool, which recorded all team member and resident interactions.

We shared learnings gathered from our Australian operations with the aged-care sector in New Zealand to ensure everyone was well prepared for the arrival of Omicron.

Image: Members of our award-winning COVID response team in Victoria.



A fabulous response that was ahead of the curve in preparedness. There was a clear level of care, compassion and selflessness in the actions taken and their efforts and commitment helped save lives.”

Victorian Chamber of Commerce judging panel



“

It was time for us to give back to the Ryman team for everything they've done, and the exceptional kindness they've shown.”

Hazel, Logan Campbell Village resident

Residents inspired by Ryman team COVID efforts

While Ryman team members put their home and family lives on hold to keep residents safe, residents also rallied around to do their bit to reduce transmission.

At the peak of the pandemic, some villages faced considerable staff shortages, with team members either unwell or isolating at home.

One of those was Auckland's Logan Campbell Village, which had 30 workers on COVID leave at one point.

Ryman villages provided the option for team members to live on site. For those workers living in large households, often alongside other healthcare workers, it created a unique opportunity to reduce transmission even further.

A dozen team members moved into Logan Campbell Village, including Village Manager Rebecca McMillan. Inspired by their selfless dedication, residents also formed a 'resident crew' to do their bit too.

Resident and former nurse Dawn marvelled at village team members putting residents before themselves. She was only too happy to help with essential jobs such as folding laundry and sanitising high-touch points like lift buttons, banisters and door handles. Fellow resident Hazel also helped out by cooking meals for the team.

Activities Coordinators Gerlie Navaja and Keefe Martinez were among the team members who moved into the village. Along with going above and beyond to maintain exceptional quality of care for their residents, they also enjoyed participating in activities with residents.

The collective effort of team members and residents has served to enhance the already strong sense of family that exists at Ryman villages.

Image: Logan Campbell resident Hazel and Activities Coordinator, Keefe Martinez.

Continuing to exceed standards in clinical excellence

The driving force behind our COVID response was to keep everyone safe, and in doing so, it shone a spotlight on the exceptional standard of care that we simply call day-to-day operations.

We continue to lead the market in the provision of a high quality of care – 91 percent of our aged-care centres in New Zealand have now been awarded 4-year certification, the ‘gold standard’ in care.

Despite the ongoing pressures of COVID, our villages have not only maintained their standards in aged care, they have continued to exceed them.

Our custom-built technology proved to be invaluable

Our custom-built *myRyman Care* app provides nurses and carers access to clinical data and detailed care tasks required for each care resident. This award-winning technology ensures all information is securely recorded – from critical medical alerts to personal preferences. The efficiency in which this information is recorded enables our nurses and carers to spend more quality time with residents and it makes the transfer of care between team members seamless.

The app has proven to be an invaluable tool, enabling us to be agile in responding to the ever-changing demands of the pandemic. It enhanced the efficiency of our vaccination rollout and the management of isolation quarantines.

myRyman Life model of dementia care

Our villages are supportive and caring communities that work to improve the experience of residents living with dementia. We provide a safe environment for residents to enjoy, with a focus on experiences rather than processes.

We have researched and developed our own model of dementia care, *myRyman Life*. The model aims to challenge perspectives on dementia and supports people to live in the moment and to feel kindness, love and security. It promotes spontaneity, laughter and happiness.

We have continued to enhance our innovative approach to dementia care through the successful trial of our Moove and Groove music therapy programme and our new care companion model. This model aims to reduce distressed behaviour through individualised and more-purposeful engagement and sees team members regularly partnered with the same residents. These initiatives will be rolled out to all Ryman dementia care centres from July 2022.

Refining our care offering

With 3,676 aged-care beds in New Zealand and a further 563 in Australia, we are an integral part of the healthcare system, providing a protective moat around our public hospitals – there are only 12,035 public hospital beds in New Zealand.

We are committed to continuing to meet the demands of an ageing population while ensuring sustainable returns for the care that we provide.

In 2020, we introduced refundable accommodation deposits in New Zealand. This offers our care residents the choice around how they pay their weekly room premium. This initiative has been very popular with our residents, and following a soft launch in late 2020, we have collected over \$100 million in refundable accommodation deposits.

With resthome care also available in our serviced apartments, we have been refining the number of care beds in new villages over recent years to better align with the number of residents who transition through to care.

myRyman Life awards

- 2020 **Winner**
Innovation of the Year
– Dementia Care Model
Solution

Asia Pacific Eldercare
Innovation Awards
- 2020 **Finalist**
Best Dementia Care Programme

Asia Pacific Eldercare
Innovation Awards
- 2021 **Winner**
Best Plain English Document
Private Sector

myRyman Life eLearning tool

Plain English Awards
- 2022 **Finalist**
Learning and Development
Capability Award

myRyman Life education

HRNZ Awards



Ryman resident Terry at our Logan Campbell Village in Auckland, who won an *Olympics@RYMAN* gold medal in swimming.



Raising the bar

on our

resident experience

Feeling connected to a community that genuinely cares is one of the highlights of living in a Ryman village. Amidst the extraordinary challenges that COVID presented, we found ways to maintain that feeling of connectedness.

Olympics@RYMAN

In the midst of the pandemic, our residents' wellbeing was top of our agenda. With the Tokyo Olympics on the horizon, we dreamt up an ambitious initiative to enhance the social connection and wellbeing of our residents: the *Olympics@RYMAN*.

We invested in innovative technology to make this a hybrid physical and virtual tournament. Residents gathered to compete using technology to link events across stadium venues, bowling greens and village lounges across our villages in New Zealand and Australia.

In every event category – lawn bowls, cycling, swimming, a walking relay and a 'quiznastics' event – our residents competed for the chance to stand on the podium as an *Olympics@RYMAN* medallist.

Recognised as the Best Active Ageing Programme and Innovation of the Year at the Asia Pacific Eldercare Innovation Awards, our teams did an outstanding job bringing this event to life.

The *Olympics@RYMAN* provided a great opportunity to test some very innovative and emerging technologies with our residents and helped us better understand its potential going forward.



We appreciated the opportunity to partner with the Olympic Committees and create a truly unique experience for our residents.”

Mary-Anne Stone, Chief Strategy Officer





Poem by Murray S. Lennox Ryman resident

We yelled, we cried, we gasped and sighed
At victories won and places lost,
Emotions that we couldn't hide
While they pushed on at what a cost.

That spirit we took up in our own Ryman way,
As residents walked and biked and bowled
While swimmers swam, and quizzers played
And none were left out in the cold.

Technology not seen before
Created a community across the land
While happy bags and food galore
Brought weeks of graft to the final grand!

“Well done” to all who were involved
From stewards to the athletes strong.
We admire your strength and fortitude,
And you all deserve a golden gong!

Image: Ryman resident Jane from our
Murray Halberg Village in Auckland, and her
support crew during our *Olympics@RYMAN*
cycling event.

Robust systems and processes to enhance our dining experience

When it comes to lasting impressions, enjoyable dining is an experience that deserves continued enhancement. Like any good restaurant, we are constantly refining recipes and improving systems and processes.

During the year, we introduced an end-to-end food management system, Saffron.

Saffron gives us better access to nutritional, allergen and cost data. We use this data to inform our recipe and menu creation and have seen significant improvements in resident experience through the ability to select meals from a device as well as track allergen information. The introduction of this system has also led to cost reductions and better procurement and contract management.

We also rolled out the Safe Food Pro digital software to our New Zealand villages, and we're implementing it across our Australian villages. This system improves our ability to efficiently capture all food safety records, including refrigeration and cooking temperatures as well as food storage temperatures.



103,000

attendees

5,000

copies of our
Botanical magazine issued

Developing meaningful partnerships in our communities

Partnering with the Melbourne International Flower and Garden Show enabled us to be part of a high-profile event with a wide appeal. It's a great opportunity to build brand awareness while also celebrating the lifestyle and passions that are important to our current and future residents.

Through our partnership with the show, we offered a range of experiences for attendees to enjoy. This included our Ryman stand where we offered refreshing iced tea on tap, our fully booked workshops with Australian landscaping expert Matt Leacy and our inaugural Ryman Healthcare Balcony Garden Competition which

sought to provide gardening inspiration for smaller spaces.

Residents and friends of our villages enjoyed access to exclusive ticketing benefits, and with 103,000 people in attendance, we were able to introduce Ryman to a broader audience and lift our profile in the Australian market.

”

“Giving people the opportunity to create their own sanctuary in a small space is important. The benefits to wellbeing and quality of life are huge.

Sara Correia from Tempest Landscapes, inaugural winner of the Ryman Healthcare Balcony Garden Competition

Image: Show attendees enjoying the activities at our Ryman stand.

Engaging with our communities

As a care business, building meaningful partnerships and supporting our communities enables us to make a positive impact on a larger scale. Through our support of over 400 clubs and organisations, we have established strong relationships with the communities outside of our village gates.

Every day we see the positive impact of the arts within our vibrant village communities, where residents can connect through their shared appreciation of music, dance and creative hobbies. Our partnerships with organisations such as the Melba Opera Trust, the Melbourne Symphony Orchestra, the Royal New Zealand Ballet and The Court Theatre mean our residents and friends of our villages benefit from access to wonderful cultural experiences.

Each year, our residents and team members vote to select an annual charity partner to support. All money raised by them is matched by Ryman, dollar for dollar. In 2021, we supported Melanoma New Zealand and the Melanoma Institute Australia, donating a combined total of \$550,000. In New Zealand, these funds allowed Melanoma New Zealand to buy a Spot Check Van that has been touring community locations around New Zealand.

Our 2022 charity partners are the Prostate Cancer Foundation NZ and the Prostate Foundation of Australia.

Our support extends beyond our local communities to causes that also affect our team and their families abroad. This year, we sent over 10,000 masks to support Fiji's COVID relief efforts and provided essential items, including water, pantry staples and face masks to Tonga in the wake of the volcanic eruption and tsunami.



We are so grateful to Ryman for its extraordinarily generous support. The impact the van is already having in the community has been significant.”

Andrea Newland,
Melanoma New Zealand
Chief Executive



Supporting the wellbeing of older people globally

The Ryman Prize recognises the world’s best advancements in the pursuit of enhancing the quality of life for older people.

As a business that set out to improve the standards in aged care, our implementation and sponsorship of the prize has enormous potential to bring awareness to an often-overlooked sector.

The work of our prizewinners often benefits the entire aged-care sector, and we feel it’s important to recognise and reward those who have dedicated their work to benefit older people.

This year’s winner of the \$250,000 prize was Professor Kenneth Rockwood, a geriatrician, researcher, academic and anti-ageism campaigner.

Professor Rockwood was selected for his truly unique contribution to the understanding of ageing. His Clinical Frailty Scale is used internationally, and he has made a massive contribution to scientific literature with hundreds of peer-reviewed articles and contributions in the world’s leading medical research journals.

Accepting the award from the Right Honourable Jacinda Ardern, Prime Minister of New Zealand, Professor Rockwood said, “This is fantastic recognition, and the timing could not be better given COVID. It will give momentum and recognition to do a whole lot more research and work for a greater good.”

Image: Professor Kenneth Rockwood, 2021 Ryman Prize recipient.

Previous winners

2015	Gabi Hollows <i>(Restoring sight)</i>	2018	Professor Takanori Shibata <i>(Robotics)</i>
2016	Professor Henry Brodaty <i>(Alzheimers research)</i>	2019	Dr Michael Fehlings <i>(Degenerative cervical myelopathy research)</i>
2017	Professor Peter St George-Hyslop <i>(Neurodegenerative research)</i>	2020	Miia Kivipelto <i>(Alzheimers research)</i>



Ryman Foreman Ian Lee on site at our Miriam Corban Village in Auckland. Ian was attracted to Ryman's scale and in-house capabilities.



Building a solid
platform to grow

Our villages are designed, built, sold and operated by Rymanians. Our ability to manage every stage of a village's life cycle means that our purpose of exceptional care is always at the forefront. It influences all of our conversations and drives the decisions we make.

Ryman is a major player in the construction industry in both New Zealand and Victoria, Australia.

During the last financial year, we invested over \$780.0 million into building homes for Ryman residents, lifting our investment in villages and critical healthcare infrastructure to \$3.36 billion over the last 5 years.

We delivered 560 new independent units and serviced apartments, and 151 care rooms. We also opened three new village centres during the year.

Despite COVID restrictions and outbreaks, our dedicated team of 58 sales advisors welcomed over 1,500 new residents into our independent units and serviced apartments and have booked over \$1 billion of gross occupancy advances.

Design, development and construction under one roof

The process of building a successful village is more than just buying a piece of land and constructing buildings on it. Bringing design, development and construction under one roof enables us to unify the life cycle of a village. It means our teams work cohesively throughout each step of the process. This collaboration creates a better environment for success, with improvements and efficiencies achieved at each stage.

Led by our chief construction officer, our team has the skills, breadth of knowledge and capability to deliver at the complexity, scale and pace required for our portfolio of villages. With expansive experience in the construction industry and the introduction of new technologies, systems and processes, we have lifted our approach in this area and will continue to see the benefits of the changes and additional rigour put in place.

Facing in to the construction headwinds

We have been using our scale and long-standing relationships with suppliers to manage the headwinds currently facing the construction sector, including supply chain constraints, material availability and cost inflation.

As we navigate our way through the next 12 to 24 months, it is critically important that we remain committed to forward planning. We will continue driving efficiencies in the way we approach our work for the delivery of each stage of development. We will continue making the most of our scale and position in the market and we will make sure we have the right people and resources in place at the right time.

Lots of little efficiencies create great gains

As a company that provides exceptionally high standards in care, our drive for continuous improvement never sleeps.

We've been developing our technology platforms to ensure we have the best systems in place to meet the demands associated with building and operating across an increasing number of sites. This enhances our capabilities now and in the future.

This year, we will introduce the construction management platform Procore. This will help streamline our processes at the project level, leading to improved communication, documentation, accountability and efficiencies.

The adoption of Salesforce over the coming year will enable us to harness the advanced capabilities of this world-leading platform to improve sales analysis and productivity. We will apply workflow modifications across the business, from sales through to how we modify and refurbish our units.



There's plenty of opportunity for great gains to be made by introducing lots of little efficiencies. That is what we're focused on right now."

Chris Evans,
Chief Construction Officer



We have proven that our strategy and culture is transportable to another jurisdiction.” Claire Higgins, Director

Expanding our growth runway

The population of people aged over 75 in Australia is over five times larger than in New Zealand and provides an enormous growth opportunity for our business.

Having successfully launched in Victoria, we have proven that our strategy and culture is transportable to another jurisdiction.

We've learned an enormous amount since we entered the market 10 years ago and have celebrated a number of successes.

With the adoption of a new organisational structure, the appointment of our first chief executive of the Australian business, the opening of our seventh operational village and a further eight villages either under way or in the land bank, many of the challenges we faced entering a new market are now behind us.

Having a CEO of the Australian business who is supported by a highly capable local senior leadership team with a deep understanding of the local market, has bolstered our capabilities on the ground and further enhanced our understanding of the Australian market.

The purchase of three new sites in Victoria over the year has lifted our Australian land bank to nearly twice that of our current asset base.

With an aim of maintaining the land bank at around 2,800 beds and units, we continue to seek out sites around the Melbourne metropolitan area. Having the right mix of sites in the land bank means we are well positioned to lift both our build rate and the value we create from this portfolio over the next 5 years.

Ryman is a major player in the construction industry

As a developer of retirement living and aged-care facilities, we are a significant employer across the construction sector. We have a large in-house team of designers, quantity surveyors, project managers, health and safety advisors, quality advisors and support staff.

Construction of our villages sees small communities formed with upwards of 300 staff and subcontractors on site during the peak development of any one village.

16 sites

under construction across
New Zealand and Australia

The benefit of higher-value locations

As we have grown, so too has our balance sheet and our aspirations. This has seen us tilt our portfolio towards higher-value areas, including Auckland and Melbourne, over recent years.

While development in these areas can have higher upfront costs associated with the purchase of land and the style of village, this is more than offset by the considerable future value created.

This value can be seen in the resale bank we have accumulated. Our resale bank, or the difference between what our current residents paid and what the next residents are expected to pay if we sold that unit at current prices, is \$1.87 billion.

This is up more than 146 percent over the last 5 years and in part reflects our push into these higher-value markets along with wider property market movements. Our resale bank underpins our future resale gains, and we expect to realise this amount over the next 6 to 7 years as the portfolio turns over.

Even though our build rate has remained relatively stable over the last 5 years, by focusing on building villages in higher-value locations, we have created significant value, and over the long term the benefits of this will continue to accrue to shareholders.

The value creation that comes from what we are currently building and what we are primed to build with our land bank is also significant. We anticipate the 29 sites in our land bank will generate capital proceeds of \$6.8 billion when they are completed, fully occupied and sold down.

We believe that our focus on higher-value locations will support the delivery of superior long-term returns for investors through greater upfront selling prices, which result in a higher recurring earnings stream through management fees collected and resale earnings.

This increase in profitability also allows us to continue to invest in our people and our systems and technologies, enabling us to enhance the resident experience and ultimately bring Ryman to more communities.

A land bank with a great mix of sites

We are focused on ensuring we have the right mix of sites in our land bank, including the style of villages we are building. This is important as it allows us to more effectively manage our working capital requirements, the consenting process, the needs of our communities, our build and the speed at which we recycle capital.

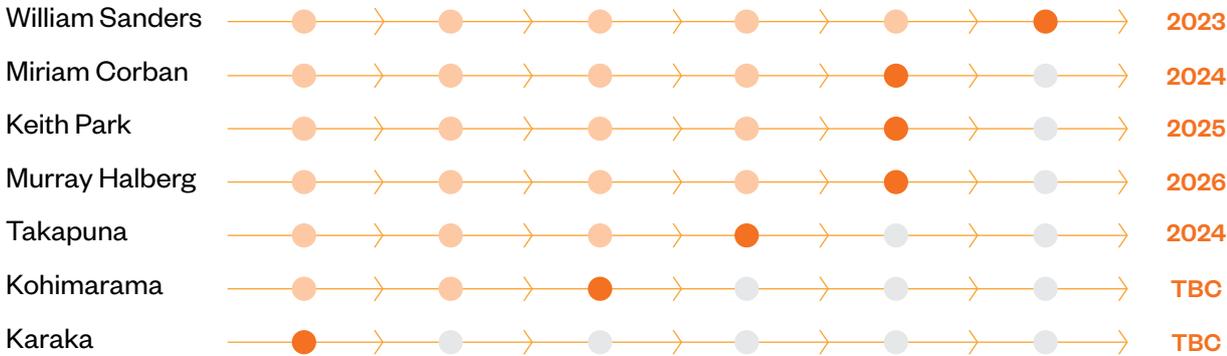
During the year, this mix was enhanced by the purchase of four new sites – Rolleston in Canterbury and Mulgrave, Kealba and Coburg North in Victoria. We also purchased additional land adjacent to our Deborah Cheetham Village in Ocean Grove and a small operating retirement village next to our Essendon site. We now have a land bank of sites that stretches over half a decade in front of us.

While COVID has seen construction on some of our sites halted at times during the year, it has also presented opportunities. We have been able to drive forward on the consenting process, and 57 percent of our pipeline is currently consented.

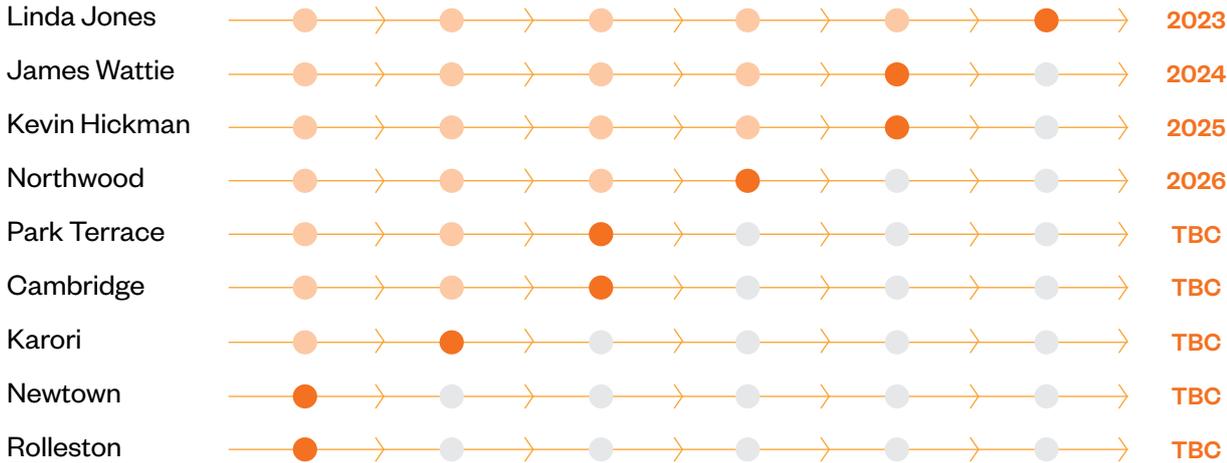
Our development pipeline



Auckland



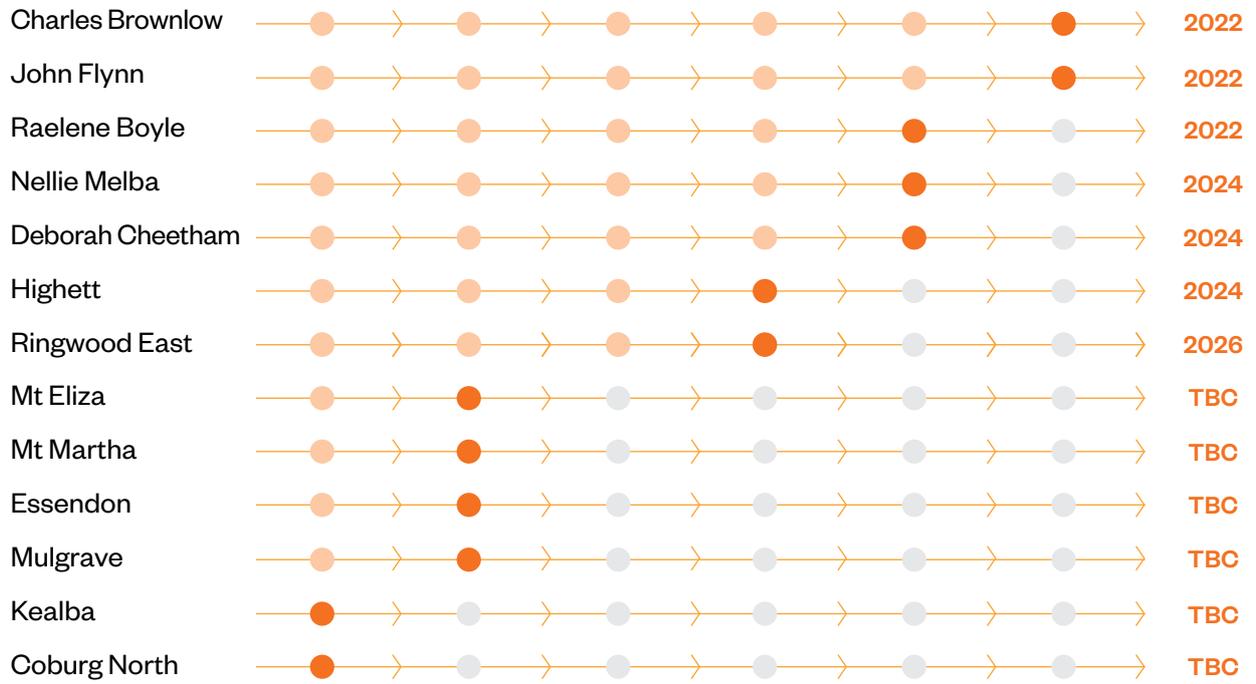
Rest of New Zealand



Targeted village completion is a calendar year date. It is based on current estimates and may vary from the final completion date.



Australia





A great team that values diversity

Having lived and breathed construction her whole life, Senior Quantity Surveyor Liz De Villiers was looking for an exciting new challenge – and Ryman fit the bill.

The opportunity to work within a company where the developer, contractor and operator were all under one roof is what initially attracted Liz to Ryman.

A big drawcard was the ability to regularly brainstorm and problem solve with different areas of the business. For Liz, that's where innovation flourishes.

Liz also loves the caring aspect and says, "Ryman has a reputation for looking after its people and being a big supporter of work-life balance."

Ryman's flexible working policy enables mums like Liz to structure work responsibilities around home life.

Flexible options such as the ability to work from home or vary her working schedule make a big difference to Liz and her family.

Working both on site and in the office, Liz enjoys the diverse and resilient teams she works with and has noticed the number of women in construction has grown.

"How great is that? Construction is about teamwork. Having a diverse team with different life experiences and construction backgrounds across residential, commercial and civil projects has been brilliant."



“Ryman has a reputation for looking after its people.

Liz De Villiers, Senior Quantity Surveyor

Image: Liz enjoying the on-site aspect of her role at our Kevin Hickman Village in Christchurch.



Artist's impression of our Raelene Boyle Village in Aberfeldie, Melbourne which includes a host of sustainable design features such as rain gardens and a solar energy generation system.



Caring for our
environment

As the science around understanding climate change and climate risk has developed globally, we have elevated our activity on sustainability. We've brought on additional internal and external expertise to enhance our capabilities and formalise our approach in this area.

Our principles of sustainable design

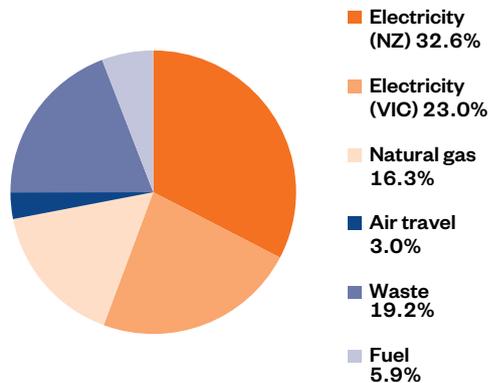
Our 11 principles of sustainable design guide our approach to designing villages. Each village is treated as unique, and homes are designed utilising modern technologies that consider environmental and social impacts and harness natural resources where possible – all with the goal of improving the health and happiness of our residents.

Measuring our emissions

The care of our residents is our number one priority. We use a large amount of electricity to keep our residents comfortable and to ensure our safety systems are continuously operating. This means electricity is the largest contributor to our operational emissions footprint.

Despite our absolute emissions for the year to 31 March 2021 rising by 1.9 percent, we have achieved a 22 percent reduction in our carbon mandatory scope 1, 2 and 3 emissions per \$m of turnover from 2017 to 2021. We are focused on meeting our 30 percent reduction target by 2023.

GHG operational emissions by source (year to 31 March 2021)



The unprecedented operating environment under COVID resulted in a 74 percent decline in our air travel-related emissions when compared to 2020. This offset a large proportion of emissions related to the opening of a new village.

Like all businesses, we have adapted to a new approach in developing new ways of doing business, and we expect to see a continuation of the behaviours that enabled a reduction in air travel-related emissions in the years ahead.

This year, we have extended our scope 3 emissions inventory to include additional emissions related to the disposal of waste and recycling, including glass and composting.

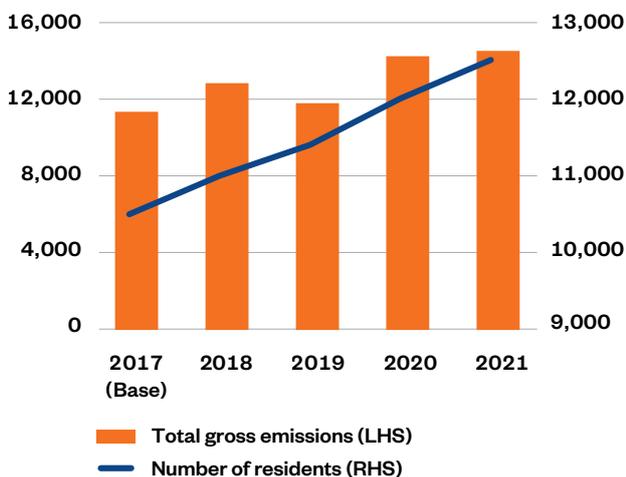
In the coming year, we will carry out a materiality assessment of the emissions associated with our supply chain. Where supply chain emissions are material relative to the total of our direct and indirect emissions, we will look to report on these and publish associated reduction plans.

Planning for the future

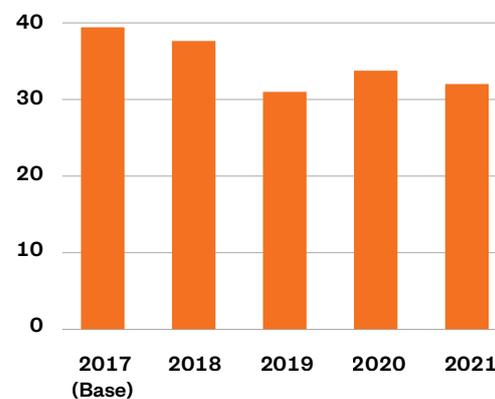
As we explore further opportunities to reduce our impact on the environment, we have turned our attention to the embodied carbon in our buildings. Across the building sector, emissions associated with the use of steel and concrete are significant contributors to the sector’s carbon footprint.

The work we have been doing over the past 2 years will see us embark on our first development using a cross-laminated timber structure at our new Kevin Hickman Village in Christchurch. The expected reduction in embodied carbon in the cross-laminated structure is approximately 80 percent.

Total gross GHG emissions (tCO₂e)



Total gross GHG emissions per \$m turnover (tCO₂e)





80%

reduction in embodied carbon for the CLT structure

10%

reduction in build time

65%

reduction in heavy vehicle movements

Reducing our embodied carbon

We have committed to constructing our first mass timber structure at our new Kevin Hickman Village using cross-laminated timber in place of some structural elements previously made from steel and concrete. Detailed design is under way, with the construction of the apartments due to commence in September 2022.

Cross-laminated timber (CLT) is one of the products produced through mass timber construction. This is where multiple layers of timber are glued together to form structural panels that can be used for the floors and walls of buildings.

Cross-laminated timber has two significant advantages over steel and concrete. Being a natural product, its carbon content is extremely low. It's also a carbon-positive material – when trees are replanted, their growth reduces carbon, and oxygen is released into the atmosphere.

By substituting concrete and steel for cross-laminated timber, we have also addressed some high-risk health and safety considerations, including reducing heavy vehicle movement for on-site deliveries by 65 percent.

We are now looking at future opportunities for its use in other new builds as well as additional ways to reduce the embodied carbon in our buildings such as low-carbon concrete. We are also pursuing ways in which we can continue to improve our waste and recycling from construction sites.

Image: Artist's impression of our Kevin Hickman Village apartment buildings.



Step by step we can make a difference

One of many sustainability initiatives being undertaken across the business is our partnership with City to Farm. Since 2019, in partnership with City to Farm, our Evelyn Page Village in Auckland has been diverting food scraps away from landfill. The food scraps are composted on local farms and used to transform heavy, infertile clay into rich soil that can support food production, in this case, banana palms.

50 tonnes of food scraps have now been diverted from landfill, removing the possibility that this waste could have emitted 138 tonnes of greenhouse gases into the environment.

The building of predator traps by our residents for the Department of Conservation and Predator Free New Zealand has gathered a huge amount of momentum over the past year.

Our residents have partnered with charity Doubtless Conservation and have been busy building predator traps to protect some of our most precious species in the South Island high country. All materials are supplied by Ryman, and our fantastic residents provide the muscle and know-how.

The recycling and diverting of construction waste from landfill at our Auckland and Melbourne sites continued to improve over the year. We are currently recycling 87 percent of construction waste from these sites. We have seen a consistent improvement in this trend since we began collecting data in 2019.

Image: Ryman-made predator traps being transported to the Doubtful Valley.

Strengthening our expertise

Along with a lift in individual initiatives happening around the group, we are maturing our understanding around sustainability. This is reflected in the additional internal and external expertise we have incorporated into our structure.

During the year, we appointed a dedicated sustainability manager. In addressing our climate-related risks, we have begun a programme of work that will ensure we are taking the necessary steps to address climate change risks while taking advantage of any opportunities that will arise.

Our board has acknowledged its responsibility for identifying and managing our climate-related risks and opportunities, and our disclosure responsibilities have been assigned to a member of the senior executive team with extensive expertise in sustainability.

The next step in our journey

As part of this programme of work, we have completed a climate change maturity assessment of our structures, policies and processes against international standards. We have developed a roadmap of priority actions to improve our climate-related risk management policies and processes across the areas of governance, strategy, risk management, and metrics and targets.

This comprehensive roadmap will be actioned over the next 3 years as we work to build organisational resilience and capture value associated with the net-zero transition.

We have engaged the expertise of KPMG to identify the impact of a range of climate scenarios on our operations, now and in the future, and to develop adaptive measures to manage the identified risks and opportunities. A 3-year action plan has been developed to ensure we meet our climate-related disclosure requirements, which are expected to be confirmed by the External Reporting Board in late 2022.

This body of work positions us well to meet these disclosure requirements, which will be included in our 31 March 2024 annual report.



We want to leave our planet in good shape for generations to come. Our residents, our team and our investors all share this goal.”

Greg Campbell,
Chair

Our 3-year action plan

Roadmap to addressing climate-related risks

This comprehensive roadmap of priority actions will be carried out over the next 3 years.



Area

Governance

Year 1 activities

- Establish governance processes and update policies to incorporate climate change risks.
- Assign climate change responsibilities to key oversight groups at both senior executive team and board level.
- Provide climate risk training to our senior leaders.

Year 2 activities

- Consider the appropriateness of establishing a technical advisory committee.
- Assess climate change skills gap across board and senior executive team on an ongoing basis.

Year 3 activities

- Enhance governance skills and performance across board and senior executive team on an ongoing basis, including integrating climate change issues with governance performance reviews/audits.



Strategy

- Carry out a risk and opportunity assessment using scenario analysis.
Develop a strategy to address our material climate change risks and opportunities.
Establish an action plan to address our material climate-related risks and opportunities.
- Carry out a capacity assessment for effective climate-related decision making.
Integrate climate change considerations into our business, strategy and financial planning.
- Execute a second iteration of our climate risk and opportunity assessment.



Risk management

- Develop a process for systematically identifying and analysing climate-related risks.
Develop a plan to manage climate-related risks.
- Integrate climate change risk management processes into our operations.



Metrics and targets

- Document the extent to which our climate-related targets have been informed by external parameters (such as science-based targets).
- Select climate change metrics based on a materiality and/or risk and opportunity assessment.
Document target setting objectives and establish targets for capital deployment and climate-related opportunities.
- Broaden metrics to include our other climate-related impacts and risks including supply chain.
Enhance measurement processes of our overall climate-change risk management progress by establishing targets to encompass the delivery of our climate-related strategies, plans and policies.



Clinical Manager Madelyn Premacio (far right) with her care team at our Charles Upham Village in Canterbury, whose outstanding daily efforts demonstrate what it means to be a Rymanian.



Investing in our
people

Our greatest asset is the people who work here, and our culture remains one of our most unique differentiators.

Our team is the backbone of our business, and they have been outstanding throughout the past 2 years in what can only be described as a very challenging period for the business.

Our people have worked tirelessly to keep themselves and our residents safe through the extended lockdowns in New Zealand and Australia. This has included wearing N95 masks and face shields through the hot summer period, moving to 12-hour shifts during the height of the Omicron outbreak, undergoing regular testing and, in some cases, moving out of their homes and into villages to reduce their potential exposure to COVID.

Our teams are incredibly supportive of each other, and our culture of kindness and excellence has been invaluable through the pandemic. Like many other businesses, our workforce was impacted by the need for people to self-isolate, and our office and sales teams stepped up to help on site at our villages. Their support meant that we were able to cover over 400 shifts during this period and maintain the quality of our resident care at critical times.

We continued to support our people behind the scenes. We've been focused on how we can improve life for our team members and how we can show appreciation for the incredible work being done to keep our residents safe.

54,741

applications to join our team

5,708

hours of facilitated leadership development



Culture is not invented. It is constantly evolving, which is why it must be nurtured.”

Greg Campbell, Chair



Andrew Roberts, Regional Facilities Manager in Victoria, was one of hundreds of team members who chipped in at villages to lend a hand during the pandemic and keep operations running smoothly.



I have complete admiration for our team. Many had to wear full PPE for hours on end. It's just amazing, they've been incredible."

Paula Jeffs,
Director

Investing in the health and wellbeing of our people

We have been very conscious of not only the physical stress that COVID has had on our teams but also the impact on their overall wellbeing.

Given the wide range of roles our teams perform every day, they have faced vastly different experiences.

Some of our people have been working from home for extended periods of time, some have moved out of home and into our villages, many are working long hours in face masks and face shields and everyone has had to deal with the stress of keeping themselves and our residents safe from an invisible disease.

Strengthening the health and wellbeing of our people is a priority. With input from the New Zealand Institute of Wellbeing and Resilience, we have continued to develop our health and wellbeing plan and have conducted a series of resilience workshops facilitated by renowned expert Dr Lucy Hone.

The response to these workshops was overwhelming, and as a result, we commenced a programme of online masterclasses designed to promote and support wellbeing, resilience and mental health across our broader team.

As part of our mental health awareness campaign to help destigmatise mental illness and encourage conversations, we shared video stories from members of the wider Ryman team. These videos were viewed over 1,000 times, and our teams were provided access to health and wellbeing resources through our dedicated wellbeing channel, accessible by all 6,700 team members.

110,000

hours of special leave provided to team members since the beginning of COVID

3,000

meals a day provided to village teams during lockdown

Supporting our teams through COVID

Maintaining our villages as safe havens meant asking our team members to stay home if they or anyone in their household was feeling unwell. It was important to us that our teams were not financially impacted when needing to stay away so we put in place uncapped special leave through this period. To date, we have provided over 110,000 hours of this special leave to our team members.

As further recognition of the role our teams played in providing essential services during Level 4 lockdown, we paid our New Zealand village team members an additional \$2 per hour.

In Australia, we made an application on behalf of all village team members for the essential worker retention bonus, which was subsequently granted and paid to our teams.

We also provided our village teams with meals during these periods, which saw us serving an additional 3,000 meals a day. We established hydration stations with electrolyte drinks and nibbles to ensure our team members working in face shields and masks were taking micro breaks every hour and staying hydrated.

To date, more than 1,000 Ryman team members have tested positive for Omicron. Our People and Culture team continue to make wellness calls to check on how those team members are feeling and whether they need any assistance, and to encourage them to rest and take the time they need to recover. As a gesture from their Ryman family, we are also sending recovery packs to their homes that include treats and essentials such as paracetamol, throat lozenges, tissues, soup and other goodies as well as a useful guide on how to aid their recovery.

Celebrating our people

The annual Ryman Awards is a time for our teams to come together and celebrate their achievements over the year. COVID restrictions meant that for the second year running our awards night was hosted virtually with Rymanians and their families beaming in from around the world.

This year's awards, hosted by New Zealand TV personalities Hillary Barry and Laura Daniels, were watched by over 2,500 people. Throughout the night, team members took to their keyboards to send messages of congratulations to their fellow team winners with over 650 messages posted.

Core characteristics



Kindness and care

Kindness is in our DNA; it underpins everything we do.



Strong teams

We build positive, trusting teams who work together as one.



Resilience and composure

We keep going despite the bumps in the road.



Strive for excellence

We innovate and work hard to earn our success.



Communication

We use simple, clear language that gets straight to the point.

Leadership characteristic



Lead and empower

We lead others with kindness, clarity and support.

Recruitment, development and happiness

We say it a lot, but for good reason – our people are our most precious resource.

We spend quality time recruiting our team members. Our culture of caring is unique, and it's something that we work hard to nurture and protect.

Qualifications, experience and intelligence are of course very important. However, as a care business, we hold care, kindness, integrity and the ability to be a team player in very high regard. These are the defining qualities of a Rymanian.

Our Ryman characteristics empower our people to act with kindness and excellence, and we have developed our own bespoke training and leadership development programmes to reinforce these values across the organisation. These learning activities equip our teams with the tools and skills necessary to meet our high standards.

Journeying into care

Our nurses, care team and wider village teams are the front line of our organisation. Every interaction with a resident or family member, no matter how small, contributes to our purpose of caring. It takes a special kind of person to demonstrate this level of care each and every day.

Our nurses perform a very special role in our villages and we have invested in ways to nurture their careers with us. We visit nursing students and attend career fairs accompanied by a Ryman nurse to tell our story, providing an open and supportive forum where nursing students can ask questions and learn more about nursing in aged care.

Supporting nurses through their graduate training

Launched in 2019, Ryman's nurse graduate programme, also known as Nursing Entry to Practice (NETP), provides support and ongoing education for graduate nurses as they take their first steps into the profession. Each NETP graduate is assigned an experienced clinician who mentors them throughout the year. They are also supported by the clinical leadership team at their dedicated Ryman village and our NETP support team.

The majority of our NETP graduate nurse applications are a result of our presentations to nursing students and attendance at career fairs. The programme began with two graduates in 2019 and has grown to nine graduates in 2022. Our aim is to grow this number each year.

Helping our teams pursue their dreams

We are huge believers in the power of education to change lives, and we offer several scholarships each year.

The Cashin Scholarship, set up in memory of former Ryman Director Mike Cashin, is open to all Ryman team members and their immediate family, including spouses, children and grandchildren. Each year, members of the Cashin family help to select the winner.

The Graeme Rabbits scholarship is open to all of our team members, contractors and suppliers. Graeme's family choose one deserving person every year to receive 3 years of funding and support to pursue their choice of education or a community project.

We also offer scholarships to nursing students as a way of supporting graduates during their final year of study. The scholarship provides a \$6,000 lump sum for graduates to use at their discretion. Since 2020, we have awarded four nursing scholarships – three in New Zealand and one in Australia.

In total, we offer over \$40,000 in scholarships every year to deserving people both inside and outside of Ryman.



We have nine graduates in our nursing programme. Our aim is to grow this number each year.”

Cheyne Chalmers,
Chief Executive Officer
– New Zealand



“

Working for Ryman under their values and support is truly a blessing.”

Shanlee Barnes-Webber, Serviced Apartment Coordinator

From Ryman scholarship to unit coordinator

After becoming the inaugural recipient of the Ryman Nursing Scholarship, Shanlee Barnes-Webber has become a real Ryman success story.

Shanlee's career has moved in leaps and bounds since she was first awarded the \$6,000 scholarship in 2017, an award specifically aimed at third-year nursing undergraduates.

It was the perfect segue into Ryman's NETP programme, which gives new graduate nurses the support and supervision they need during their first year in the profession.

Shanlee worked as a registered nurse in the hospital at our Diana Isaac Village in Christchurch for a further 6 months after the NETP programme. During this time, she made a point of grabbing every opportunity that came her way.

"I put my hand up to do any training and extra tasks I could.

"I was part of the COVID vaccination team, PCR testing, catheterisation and I am trained to do mask fit testing too."

Then in February 2022, the serviced apartment unit coordinator role came up.

"I was unsure if I was going to apply, but I had a lot of support and encouragement from my co-workers, and it's the best job I've ever had."

Shanlee's story is a recurring theme at Ryman, and the happiness she enjoys in her role is one of the many reasons why investing in our people is so important.



Image: Shanlee enjoying a regular visit with serviced-apartment residents June and Jack – the trio share a special bond.



Artist's impression of our upcoming Highett Village located in the sought-after suburb of Bayside in Melbourne – a prime example of a high-value site that will generate strong returns.



Our

financials

Our history of strong financial performance and development pipeline of 29 new villages sets us up for sustainable future growth.

6-year summary

FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021	2020	2019	2018	2017
Financial							
Underlying profit (non-GAAP)	\$m	255.0	224.4	242.0	227.0	203.5	178.3
Reported net profit after tax	\$m	692.9	423.1	264.7	326.0	388.2	356.7
Net operating cash flows	\$m	586.0	413.1	449.8	401.4	349.3	322.8
Net assets	\$m	3,434.5	2,829.2	2,301.0	2,170.1	1,940.5	1,652.1
Interest-bearing debt to interest-bearing debt-plus-equity ratio	%	43%	44%	42%	38%	35%	34%
Dividend per share	cents	22.4	22.4	24.2	22.7	20.4	17.8
Villages							
New sales of occupation rights	no.	560	503	513	414	458	600
Resales of occupation rights	no.	983	925	923	824	825	718
Total sales of occupation rights	no.	1,543	1,428	1,436	1,238	1,283	1,318
Land bank (to be developed) ¹²	no.	6,306	6,146	6,595	6,593	5,952	5,554
Portfolio:							
Aged-care beds	no.	4,239	4,087	3,911	3,660	3,367	3,281
Retirement-village units	no.	8,538	7,983	7,423	6,878	6,414	5,968
Total units and beds	no.	12,777	12,070	11,334	10,538	9,781	9,249

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

2 Of the 6,306 units and beds in the land bank, 2,581 are subject to resource and building consent.

		2022	2021	2020	2019	2018	2017
Underlying profit (non-GAAP)	\$m	255.0	224.4	242.0	227.0	203.5	178.3
Plus unrealised fair-value movement on retirement-village units	\$m	467.1	201.2	(70.9)	102.4	185.3	184.7
Plus deferred tax movement	\$m	(29.2)	12.6	93.6	(3.4)	(0.6)	(6.3)
Less impairment – loss on disposal	\$m	-	(15.1)	-	-	-	-
Reported net profit after tax	\$m	692.9	423.1	264.7	326.0	388.2	356.7

Underlying profit is a non-GAAP* 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 includes realised movement on investment property for units in which a right to occupy has been sold during the period and for which a legally binding contract is in place at the reporting date. The occupancy advance for these units may have been received or be included within the trade receivables balance at reporting date.

Underlying profit excludes deferred taxation, taxation expense, unrealised movement on investment properties, and impairment losses on non-trading assets 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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RYMAN HEALTHCARE

Consolidated income statement

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 \$000	2021 \$000
Care fees		398,206	359,241
Management fees		105,552	93,170
Interest received		41	103
Other income		4,998	3,280
Total revenue		508,797	455,794
Fair-value movement of investment properties	7	745,885	416,847
Total income		1,254,682	872,641
Operating expenses	1	(466,238)	(395,306)
Depreciation and amortisation expense	2	(35,698)	(32,368)
Finance costs	3	(30,664)	(19,365)
Loss on disposal	6	-	(15,102)
Total expenses		(532,600)	(462,141)
Profit before income tax		722,082	410,500
Income tax (expense)/credit	4	(29,209)	12,561
Profit for the year		692,873	423,061
Earnings per share			
Basic and diluted (cents per share)	15	138.6	84.6

The accompanying notes form part of these financial statements.

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 \$000	2021 \$000
Profit for the year		692,873	423,061
<i>Items that will not be later reclassified to profit or loss</i>			
Revaluation of property, plant and equipment (unrealised)	6, 16a	-	195,793
		-	195,793
<i>Items that may be later reclassified to profit or loss</i>			
Fair-value movement and reclassification of cash-flow hedge reserve	16b	38,410	7,057
Deferred tax movement recognised in cash-flow hedge reserve	16b	(10,857)	(1,976)
Movement in cost of hedging reserve	16c	1,319	3,753
Deferred tax movement in cost of hedging reserve	16c	(369)	(1,051)
Gain/(Loss) on hedge of foreign-owned subsidiary net assets	16d	690	(4,414)
(Loss)/Gain on translation of foreign operations	16d	(1,977)	16,546
		27,216	19,915
Other comprehensive income		27,216	215,708
Total comprehensive income		720,089	638,769

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.

RYMAN HEALTHCARE

Consolidated statement of changes in equity

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Issued capital	Asset revaluation reserve	Cash-flow hedge reserve	Cost of hedging reserve	Foreign-currency translation reserve	Treasury stock	Retained earnings	Total equity
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 April 2020		33,290	257,775	(17,143)	-	(10,345)	(32,359)	2,069,759	2,300,977
Profit for the year	16	-	-	-	-	-	-	423,061	423,061
Other comprehensive income for the year	16	-	195,793	5,081	2,702	12,132	-	-	215,708
Total comprehensive income for the year	16	-	195,793	5,081	2,702	12,132	-	423,061	638,769
Treasury stock movement	16	-	-	-	-	-	(3,030)	-	(3,030)
Dividends paid to shareholders	17	-	-	-	-	-	-	(107,500)	(107,500)
Balance at 31 March 2021		33,290	453,568	(12,062)	2,702	1,787	(35,389)	2,385,320	2,829,216
Balance at 1 April 2021		33,290	453,568	(12,062)	2,702	1,787	(35,389)	2,385,320	2,829,216
Profit for the year	16	-	-	-	-	-	-	692,873	692,873
Other comprehensive income for the year	16	-	-	27,553	950	(1,287)	-	-	27,216
Total comprehensive income for the year	16	-	-	27,553	950	(1,287)	-	692,873	720,089
Treasury stock movement	16	-	-	-	-	-	(2,785)	-	(2,785)
Dividends paid to shareholders	17	-	-	-	-	-	-	(112,000)	(112,000)
Balance at 31 March 2022		33,290	453,568	15,491	3,652	500	(38,174)	2,966,193	3,434,520

The accompanying notes form part of these financial statements.

Consolidated balance sheet

AT 31 MARCH 2022

	Notes	2022 \$000	2021 \$000
Assets			
Cash and cash equivalents	9	28,309	20,171
Trade and other receivables	5	671,463	542,798
Inventory		26,312	26,738
Advances to employees	26	15,415	11,141
Property, plant and equipment	6	2,091,001	1,658,583
Investment properties	7	8,027,267	6,837,278
Intangible assets	8	51,684	42,444
Derivative financial instruments	20	19,574	-
Deferred tax asset	4	35,057	32,456
Total assets		10,966,082	9,171,609
Equity			
Issued capital	15	33,290	33,290
Reserves	16	435,037	410,606
Retained earnings	16f	2,966,193	2,385,320
Total equity		3,434,520	2,829,216
Liabilities			
Trade and other payables	10	264,254	106,072
Employee entitlements	11	39,812	32,034
Revenue in advance		81,251	71,817
Derivative financial instruments	20	27,291	28,611
Refundable accommodation deposits		199,783	113,666
Interest-bearing loans and borrowings	12	2,576,737	2,274,093
Occupancy advances (non-interest bearing)	14	4,286,459	3,702,215
Lease liabilities	13	13,494	13,885
Deferred tax liability	4	42,481	-
Total liabilities		7,531,562	6,342,393
Total equity and liabilities		10,966,082	9,171,609
Net tangible assets			
Basic and diluted (cents per share)	15	676.6	557.4

The accompanying notes form part of these financial statements.

RYMAN HEALTHCARE

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022	2021
		\$000	\$000
Operating activities			
Receipts from residents	23	1,396,155	1,176,401
Interest received		266	229
Payments to suppliers and employees		(435,170)	(421,135)
Payments to residents		(346,030)	(323,810)
Interest paid		(29,243)	(18,566)
Net operating cash flows	23	585,978	413,119
Investing activities			
Purchase of property, plant and equipment		(284,288)	(219,416)
Purchase of intangible assets		(14,346)	(9,462)
Purchase of investment properties		(434,395)	(577,504)
Capitalised interest paid		(50,006)	(37,179)
Advances to employees		(4,275)	(917)
Net investing cash flows		(787,310)	(844,478)
Financing activities			
Drawdown/(repayment) of bank loans (net)		57,674	(36,712)
Proceeds from the Institutional Term Loan		269,243	-
Proceeds from the issue of retail bonds		-	150,000
Proceeds from US Private Placement notes		-	416,874
Dividends paid		(112,000)	(107,500)
Purchase of treasury stock (net)		(2,785)	(3,030)
Repayment of lease liabilities		(2,662)	(2,476)
Net financing cash flows		209,470	417,156
Net increase/(decrease) in cash and cash equivalents		8,138	(14,203)
Cash and cash equivalents at the beginning of the year		20,171	34,374
Cash and cash equivalents at the end of the year		28,309	20,171

The accompanying notes form part of these financial statements.

Notes to the consolidated financial statements

FOR THE YEAR ENDED 31 MARCH 2022

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 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.

The accounting policies set out below have been consistently applied in preparing the financial statements for the year ended 31 March 2022. These policies have also been applied to the comparative information presented for the year ended 31 March 2021.

The information is presented in thousands of New Zealand dollars (NZD).

All reference to AUD refers to Australian dollars.

All reference to USD refers to US dollars.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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 20).

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

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

ADOPTING NEW AND AMENDED STANDARDS AND INTERPRETATIONS

In the current year, the Group adopted all mandatory new and amended standards and interpretations.

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 2022.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

COVID-19

The outbreak of COVID-19, declared by the World Health Organization as a global pandemic on 11 March 2020, resulted in some uncertainty in both global and local markets in the years following. New Zealand and Australia responded to the virus with strong public health measures and a range of economic stimulus packages. Increased vaccination rates and a move from an elimination to a minimisation strategy with the Omicron variant continues to reduce the severity of the impact of the pandemic.

The Group continues to adapt its policies and procedures to operate in the conditions created by COVID-19. Operating within the COVID-19 environment is now considered part of our business-as-usual environment. The Group has assessed the impact of COVID-19 on the financial statements. Key accounting judgements in respect of property, plant, and equipment and investment property no longer have material uncertainties in respect of COVID.

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 – acquisition 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 24 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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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.
Management fees	<p>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.</p> <p>Management fees are recognised on a straight-line basis over the period of service.</p> <p>The period is determined as being the greater of the expected period of tenure, or the contractual right to management fees.</p> <p>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.</p> <p>The timing of when management fees are recognised is an accounting estimate. Historical experience across all villages is used in determining periods of tenure.</p>
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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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 disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

e. 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.

f. 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 the Directors having taken into consideration the valuation report produced by the independent registered valuer and the requirement of NZ IFRS 13 – *Fair Value Measurement* to assume that market participants act in their economic best interest. Any change in fair value is taken to the income statement. The fair value is determined using discounted cash-flow methodology.

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

g. 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.
- 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.

Internally generated intangible assets are amortised using the straight-line method at a rate of 10 percent from the point at which the asset is ready for use. Amortisation is recognised in profit or loss.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

h. 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.

i. Leases**Group as a 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 related to buildings and plant and equipment are presented within property, plant and equipment. Long-term leases of land are recognised within property, plant and equipment and investment property.

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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 is recognised in the profit and loss over the lease term.

Group as a lessor

The Group acts as a lessor under occupation right agreements with village residents. The assets leased by the Group as a lessor are classified as investment properties and are accounted for in line with accounting policy (f). Lease income on occupation right agreements is generated in the form of deferred management fees and is accounted for in line with accounting policy (b).

j. 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.

k. 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 2022

Occupancy advances	<p>Occupation agreements confer to residents the right of occupancy of the retirement-village unit for life, or until the resident terminates the agreement.</p> <p>Amounts payable under occupation agreements (occupancy advances) are non-interest bearing and recorded as a liability in the balance sheet, net of management fees and resident loans receivable. The resident-occupancy advance is initially recognised at fair value and later at amortised cost.</p> <p>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.</p> <p>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.</p>
Refundable accommodation deposits	<p>Refundable accommodation deposits relate to deposits held on behalf of residents who reside in rooms in the care centres in Australia and New Zealand. Refundable accommodation deposits confer to residents the right of occupancy of the room for life, or until the resident terminates the agreement.</p> <p>Amounts payable under refundable accommodation deposits are non-interest bearing and recorded as a liability in the balance sheet.</p> <p>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.</p> <p>The deposit is repayable following the termination of the right to occupy.</p>
Trade and other payables	<p>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.</p>
Interest-bearing loans and borrowings	<p>Bank 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.</p>
Fair value estimation	<p>The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.</p> <p>The face (or nominal) value less estimated credit adjustments of trade receivables and payables is assumed to approximate their fair values.</p>

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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 expected to be effective. Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting.
Derivative financial instruments	<p>The Group uses derivative financial instruments to manage cash flow, interest rate and foreign currency risk.</p> <p>Interest-rate swaps and cross-currency interest-rate swaps (CCIRS) are initially recognised at fair value on the date a contract is entered into and remeasured to their fair value at each reporting date.</p> <p>When Group's swap arrangements meet the requirements of cash flow hedge accounting, changes in the fair value of the 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.</p> <p>When Group's swap arrangements meet the requirements of fair value hedge accounting, changes in the fair value of the swaps are taken directly to the income statement for the year, to offset the change in fair value of the hedged item also recorded in the income statement.</p> <p>Changes in the fair value of the cost to convert foreign currency to New Zealand dollars (NZD) of cross-currency interest-rate swaps are separately accounted for as a cost of hedging and recognised within a new reserve within equity (cost of hedging reserve).</p>
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.

l. Employee entitlements

A liability for benefits accruing to employees for wages and salaries, annual leave, and long-service 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.

m. 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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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 (land) included within property, plant and equipment, and investment properties; and
- temporary differences arising from the initial recognition of assets or liabilities that affects neither accounting profit nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

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.

n. 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.

o. 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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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.

p. 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 its 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.

q. 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	<p>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.</p> <p>All exchange differences relating to the following two items are recognised in other comprehensive income and accumulated in reserves.</p> <ul style="list-style-type: none"> • The effective portion of a hedge of a net investment in foreign operations • Differences arising on translation of a foreign operation. <p>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.</p>

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

1. OPERATING EXPENSES

	2022	2021
	\$000	\$000
Employee costs (see below)	305,759	264,400
Property-related expenses	64,044	54,911
Other operating costs (see below)	96,435	75,995
Total operating expenses	466,238	395,306
Employee costs and other operating costs include:		
Post-employment benefits (KiwiSaver/Superannuation)	10,333	8,842
Auditor's remuneration to Deloitte Limited comprises:		
• Audit of financial statements	452	358
• Australia aged-care reporting	8	7
Directors' fees (note 19)	1,365	1,094
Donations [^]	517	433

[^] No donations have been made to any political party (2021: \$Nil).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

2. DEPRECIATION AND AMORTISATION EXPENSE

	2022	2021
	\$000	\$000
Depreciation (note 6)		
• Buildings	9,166	8,353
• Plant and equipment	12,849	10,598
• Furniture and fittings	4,475	4,391
• Motor vehicles	1,440	1,413
• Right-of-use assets	2,662	2,476
	30,592	27,231
Amortisation (note 8)		
• Software	5,106	5,137
	5,106	5,137
Total	35,698	32,368

3. FINANCE COSTS

	2022	2021
	\$000	\$000
Total interest paid on loans and borrowings (including related fees)	59,945	50,816
Release of cash-flow hedge reserve (note 16)	20,523	5,354
Amount of interest capitalised (note 6 and note 8)	(50,006)	(37,179)
Net interest expense on borrowings	30,462	18,991
Interest on lease liabilities (note 13)	202	374
Total finance costs	30,664	19,365

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

4. INCOME TAX

a. Income tax recognised in income statement

	2022	2021
	\$000	\$000
Tax expense comprises:		
Current tax expense	-	-
Deferred tax expense/(credit)	29,209	(12,561)
Total income tax expense/(credit)	29,209	(12,561)

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

	2022	2022	2021	2021
	\$000	%	\$000	%
Profit before income tax expense	722,082		410,500	
Income tax expense calculated at 28%	202,183	28.0%	114,940	28.0%
Tax effect of:				
Non-taxable income	(208,894)	(28.9)%	(116,717)	(28.4)%
Property temporary differences	69,597	9.3%	15,502	3.8%
Tax losses recognised	(59,636)	(8.0)%	(45,122)	(11.0)%
Other	25,959	3.5%	18,836	4.6%
Total tax expense/(credit)	29,209	3.9%	(12,561)	(3.0)%

The tax rate used in the above reconciliation is the corporate tax rate of 28 percent (2021: 28 percent) payable by New Zealand corporate entities on taxable profits under New Zealand tax law. The corporate tax rate in Australia is 30 percent (2021: 30 percent).

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

During the period, the Group revised its approach for calculating deferred tax on investment properties and its estimate of the useful life of buildings included within investment properties and property, plant and equipment. As a result of this change in accounting estimate, the Group recognised an additional deferred tax expense and deferred tax liability of \$45.3 million.

Total Group tax losses available in New Zealand and Australia amounted to \$567.6 million (2021: \$410.7 million) and AU\$156.0 million (2021: AU\$105.8 million), respectively. Recognition of the deferred tax asset is based on expected taxable earnings in future periods. There are no unrecognised tax losses in New Zealand (2021: \$Nil) and Australia (2021: AU\$Nil).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

4. INCOME TAX (CONTINUED)

b. Deferred tax asset/liability

	Opening balance	Recognised in income	Recognised in equity	Closing balance
	\$000	\$000	\$000	\$000
2022				
Property, plant and equipment	(43,226)	(16,706)	(26)	(59,958)
Investment properties	(15,563)	(52,891)	455	(67,999)
Deferred management fee	(68,892)	(20,619)	(30)	(89,541)
Derivative financial instruments	3,640	-	(11,315)	(7,675)
Other	6,952	1,371	-	8,323
Tax loss carry-forwards recognised	149,545	59,636	245	209,426
Total deferred tax asset/(liability)	32,456	(29,209)	(10,671)	(7,424)
2021				
Property, plant and equipment	(34,894)	(8,292)	(40)	(43,226)
Investment properties	(7,845)	(7,210)	(508)	(15,563)
Deferred management fee	(49,623)	(18,868)	(401)	(68,892)
Derivative financial instruments	6,667	-	(3,027)	3,640
Other	5,132	1,809	11	6,952
Tax loss carry-forwards recognised	103,018	45,122	1,405	149,545
Total deferred tax asset/(liability)	22,455	12,561	(2,560)	32,456

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.

The net deferred tax liability of \$7.4 million as at 31 March 2022 is reflected in the statement of financial position as deferred tax asset of \$35.1 million and deferred tax liability of \$42.5 million. The deferred tax asset relates to the Australian subsidiaries and the deferred tax liability relates to the New Zealand group companies.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

4. INCOME TAX (CONTINUED)

c. Imputation credit memorandum account

	2022	2021
	\$000	\$000
Closing balance	874	94
Imputation credits available directly and indirectly to shareholders of the parent company, through:		
• parent company	870	-
• subsidiaries	4	94
Closing balance	874	94

5. TRADE AND OTHER RECEIVABLES

	2022	2021
	\$000	\$000
Trade debtors	654,769	498,695
Other receivables	16,694	44,103
Total trade and other receivables	671,463	542,798

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. The receivable for the occupancy advance is recognised when a legally binding contract with the resident is in place. At the same time as recognising the occupancy advance receivable the Group recognises the corresponding occupancy advance liability.

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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
2022								
Gross carrying amount								
Balance at 1 April 2021	540,259	415,577	599,746	126,581	56,345	14,954	28,284	1,781,746
Additions	1,047	6,251	435,349	13,582	1,752	1,861	8,193	468,035
Net foreign-currency exchange difference	(938)	(390)	(2,445)	(56)	(45)	(15)	(50)	(3,939)
Transfer from property under development	24,950	81,472	(115,117)	4,353	4,342	-	-	-
Transfer (to)/from investment property	-	-	4,816	-	-	-	-	4,816
Disposals	-	-	-	-	-	-	-	-
Balance at 31 March 2022	565,318	502,910	922,349	144,460	62,394	16,800	36,427	2,250,658
Accumulated depreciation								
Balance at 1 April 2021	-	(1,079)	-	(50,080)	(47,626)	(9,714)	(14,664)	(123,163)
Depreciation	-	(9,166)	-	(12,849)	(4,475)	(1,440)	(2,662)	(30,592)
Depreciation capitalised to property under development	-	-	-	-	-	-	(5,902)	(5,902)
Balance at 31 March 2022	-	(10,245)	-	(62,929)	(52,101)	(11,154)	(23,228)	(159,657)
Total book value	565,318	492,665	922,349	81,531	10,293	5,646	13,199	2,091,001

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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
2021								
Gross carrying amount								
Balance at 1 April 2020	328,972	391,336	584,810	100,852	52,038	13,849	20,601	1,492,458
Additions	149	7,906	117,091	22,961	1,232	1,058	7,411	157,808
Net foreign-currency exchange difference	2,611	2,275	16,705	190	146	47	272	22,246
Transfer from property under development	12,734	31,118	(49,359)	2,578	2,929	-	-	-
Transfer (to)/from investment property	-	-	(31,429)	-	-	-	-	(31,429)
Disposals	-	-	(38,072)	-	-	-	-	(38,072)
Revaluation	195,793	(17,058)	-	-	-	-	-	178,735
Balance at 31 March 2021	540,259	415,577	599,746	126,581	56,345	14,954	28,284	1,781,746
Accumulated depreciation								
Balance at 1 April 2020	-	(9,784)	-	(39,482)	(43,235)	(8,301)	(5,584)	(106,386)
Depreciation	-	(8,353)	-	(10,598)	(4,391)	(1,413)	(2,476)	(27,231)
Depreciation capitalised to property under development	-	-	-	-	-	-	(6,604)	(6,604)
Revaluation	-	17,058	-	-	-	-	-	17,058
Balance at 31 March 2021	-	(1,079)	-	(50,080)	(47,626)	(9,714)	(14,664)	(123,163)
Total book value	540,259	414,498	599,746	76,501	8,719	5,240	13,620	1,658,583

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 2021, in line with NZ IFRS 13 – *Fair Value Measurement*. 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 11.0 percent to 15.0 percent), together with observed transactional evidence of the market value per care bed (ranging from \$70,000 to \$230,000 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 Measurement*.

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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 \$636.4 million (2021: \$343.4 million) and is valued at cost.

Interest for the Group of \$49.0 million (2021: \$36.4 million) has been capitalised during the period of construction in the current year. The weighted-average capitalisation rate on funds borrowed is 3.45 percent per annum (2021: 2.72 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 \$000	Buildings \$000	Total \$000
Carrying amount (at cost)			
Carrying amount at 31 March 2022	128,789	491,357	620,146
Carrying amount (at cost)			
Carrying amount at 31 March 2021	103,730	414,268	517,998

The completed resthomes and hospitals were last valued at 31 March 2021. 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 2022. In reaching this conclusion, the Group has considered capitalisation rates, market evidence of comparable sales, market demand, occupancy and earnings per bed.

Right-of-use assets

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

	Buildings \$000	Plant and equipment \$000	Total \$000
Balance at 1 April 2021	10,521	3,099	13,620
Additions	658	7,535	8,193
Net foreign-currency exchange difference	(50)	-	(50)
Depreciation	(2,662)	-	(2,662)
Depreciation capitalised to property under development	(158)	(5,744)	(5,902)
Balance at 31 March 2022	8,309	4,890	13,199

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Disposal of land

No land was disposed of in 2022. During 2021, the Group sold the land in Coburg, Melbourne. The sale led to a loss on disposal of \$15.1 million, which was recognised in the income statement.

7. INVESTMENT PROPERTIES

	2022	2021
	\$000	\$000
At fair value		
Balance at beginning of financial year	6,837,278	5,760,060
Additions	452,068	624,926
Fair-value movement:		
<i>Realised fair-value movement:</i>		
• new retirement-village units	110,681	108,377
• existing retirement-village units	168,071	107,317
	278,752	215,694
<i>Unrealised fair-value movement</i>	467,133	201,153
	745,885	416,847
Net foreign-currency exchange differences	(7,964)	35,445
Net movement for the year	1,189,989	1,077,218
Balance at end of financial year	8,027,267	6,837,278

The realised fair-value movement arises from the sale and resale of rights to occupy 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 Measurement*. NZ IFRS 13 requires that the inputs are consistent with the characteristics of the asset that a market participant would take into account in a transaction for the asset.

The carrying value of completed investment property is the fair value as determined by the Directors having taken into consideration the valuation report produced by the independent registered valuer, CBRE Limited, at 31 March 2022. 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. From time-to-time the Directors obtain additional independent valuations for consideration in their determination of investment property carrying value.

Key assumptions used in determining the fair value and the sensitivity of the valuation to these assumptions are detailed below.

The carrying amount of completed investment properties as determined by the Directors is based on the independent valuers report and also includes occupancy advances received from residents, adjusted for accrued deferred management fees and revenue in advance.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

7. INVESTMENT PROPERTIES (CONTINUED)

Total investment property carrying value included in the balance sheet also includes, at cost, investment property work in progress and retirement-village units that are complete or nearing completion for which there is no agreement to occupy in place.

Key assumptions

The valuer used significant assumptions that include growth rate (ranging from 0.50 percent to 4.24 percent nominal) (2021: 0.50 percent to 4.20 percent) and discount rate (ranging from 12.00 percent to 16.00 percent) (2021: 12.00 percent to 16.50 percent).

Sensitivity

A 0.5 percent decrease in the 5-year plus growth rate would result in a \$194.7 million lower fair-value measurement. Conversely, a 0.5 percent increase in the 5-year plus growth rate would result in a \$214.9 million higher fair-value measurement.

A 0.5 percent decrease in the discount rate would result in a \$125.7 million higher fair-value measurement. Conversely, a 0.5 percent increase in the discount rate would result in a \$115.8 million lower 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 a decrease in the occupancy period would result in a significantly higher fair-value measurement. Conversely, a significant decrease in the average age of entry of residents or increase in the occupancy period would result in a significantly lower fair-value measurement.

Work in progress

Investment property includes investment property work in progress of \$494.7 million (2021: \$653.0 million), which has been valued at cost. The Directors have determined that for work in progress cost represents fair value. No independent valuation of investment property work in progress is obtained.

Operating expenses

Direct operating expenses arising from investment property that generated income from management fees during the period amounted to \$13.1 million (2021: \$7.9 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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

8. INTANGIBLE ASSETS

	2022	2021
	\$000	\$000
Gross carrying amount		
Opening balance	55,318	45,856
Additions	14,346	9,462
Closing balance	69,664	55,318
Accumulated amortisation		
Opening balance	(12,874)	(7,737)
Amortisation (note 2)	(5,106)	(5,137)
Closing balance	(17,980)	(12,874)
Total book value	51,684	42,444

All intangible assets relate solely to internally generated software.

Interest for the Group of \$1.0 million (2021: \$0.8 million) has been capitalised to intangible assets during the current year. The weighted-average capitalisation rate on funds borrowed is 3.45 percent per annum (2021: 2.72 percent per annum).

9. 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 offset 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 12). Interest would be payable at the 3-month BKBM rate, plus a specified margin. The interest rate on all overdraft facilities at 31 March 2022 was 9.65 percent (2021: 8.90 percent).

10. TRADE AND OTHER PAYABLES

	2022	2021
	\$000	\$000
Trade payables	78,946	72,366
Other payables	185,308	33,706
Total trade and other payables	264,254	106,072

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 2022 includes \$174.4 million for the purchase of land (2021: \$26.0 million).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

11. EMPLOYEE ENTITLEMENTS

	2022	2021
	\$000	\$000
Holiday-pay accrual and other benefits	39,812	32,034

12. INTEREST-BEARING LOANS AND BORROWINGS

Interest-bearing loans and borrowings include secured bank loans, institutional term loan, unsubordinated fixed-rate retail bonds and USPP notes.

		2022	2021
		\$000	\$000
Bank loans	12a	1,780,619	1,728,018
Institutional term loan (ITL)	12b	269,658	-
Retail bonds – RYM010	12c	150,000	150,000
USPP notes - using contracted fixed USD FX rate	12d	416,557	416,874
		2,616,834	2,294,892
FX movement of USD USPP notes	12d	14,615	11,862
Total loans and borrowings at face value		2,631,449	2,306,754
Issue costs for the ITL capitalised	12b	(876)	-
Issue costs for the retail bond capitalised	12c	(2,605)	(3,139)
Issue costs for the USPP capitalised	12d	(2,170)	(2,049)
Total loans and borrowings at amortised cost		2,625,798	2,301,566
Revaluation of ITL debt in fair-value hedge relationship	12b	(5,690)	-
Revaluation of USPP debt in fair-value hedge relationship	12d	(43,371)	(27,473)
Total loans and borrowings		2,576,737	2,274,093

a. Bank loans (secured)

	2022	2021
	\$000	\$000
Bank loans (secured) – NZD	1,274,740	1,162,000
Bank loans (secured) – AUD in NZD	505,879	566,018
Total bank loans (secured)	1,780,619	1,728,018
Less cash and cash equivalents (note 9)	(28,309)	(20,171)
Net bank loans	1,752,310	1,707,847
Less than 1 year	-	25,000
Within 1–5 years	1,780,619	1,703,018
Total bank loans (secured)	1,780,619	1,728,018
Average interest rates for bank loans – NZD	3.94%	2.71%
Average interest rates for bank loans – AUD	2.37%	1.86%

The bank loan facilities have varying maturity dates through to May 2027 (2021: April 2025). The average interest rates disclosed above exclude the impact of interest-rate swap agreements described in note 20.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

12. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

b. Institutional Term Loan (secured)

	2022	2021
	\$000	\$000
Institutional Term Loan	269,658	-
Total ITL at face value	269,658	-
Issue costs for the ITL capitalised		
Opening balance	-	-
Capitalised during the year	(1,000)	-
Amortised during the year	124	-
	(876)	-
Total ITL at amortised cost	268,782	-
Revaluation of debt in fair-value hedge relationship	(5,690)	-
Total Institutional Term Loan	263,092	-

During the year, the Group entered into an AU\$250.0 million 7-year institutional term loan which matures in May 2028. The average interest rate for the loan is 3.84 percent.

c. Retail bonds (secured)

	2022	2021
	\$000	\$000
Retail bond – RYM010	150,000	150,000
Total retail bonds at face value	150,000	150,000
Issue costs for the retail bond capitalised		
Opening balance	(3,139)	-
Capitalised during the year	(22)	(3,297)
Amortised during the year	556	158
	(2,605)	(3,139)
Total retail bonds at amortised cost	147,395	146,861

The Group issued a retail bond for \$150.0 million in December 2020. The retail bond has a maturity date of 18 December 2026 and is listed on the NZX Debt Market (NZDX) with the ID RYM010.

The coupon rate for the retail bond is 2.55 percent.

Retail bond issue expenses, fees and other costs incurred in arranging retail bond finance are capitalised and amortised over the term of the relevant debt instrument.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

12. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

d. USPP notes

	2022	2021
	\$000	\$000
USPP notes	416,557	416,874
FX movement of USD USPP notes	14,615	11,862
Total USPP notes at face value	431,172	428,736
Issue costs for the USPP notes capitalised		
Opening balance	(2,049)	-
Capitalised during the year	(300)	(2,070)
Amortised during the year	179	21
	(2,170)	(2,049)
Total USPP notes at amortised cost	429,002	426,687
Revaluation of debt in fair-value hedge relationship	(43,371)	(27,473)
Total USPP notes	385,631	399,214

On 17 February 2021 the Group completed a United States Private Placement (USPP) note issuance, securing US\$300 million of long-term debt. In conjunction with the USPP issuance, the Group entered into cross-currency interest-rate swaps to formally hedge the exposure to foreign-currency risk over the term of the notes. The USPP amount received in AUD (equivalent of US\$25 million) is not hedged, the remaining US\$275m is hedged with a contracted USD FX rate of 0.7202.

This debt is carried at amortised cost and translated to New Zealand dollars using foreign exchange rates at balance date.

USPP note expenses, fees and other costs incurred in arranging USPP finance are capitalised and amortised over the term of the relevant debt instrument.

Security

The bank loans, institutional term loan, retail bonds and USPP notes 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 24 have all provided guarantees for the Group's secured loans as parties to the general security agreement.

Contractual cash outflows are disclosed in note 20.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

13. LEASE LIABILITIES**a. Group as a lessee**

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

	2022	2021
	\$000	\$000
Depreciation of right-of-use assets (note 6)	2,662	2,476
Interest expense on lease liabilities (note 3)	202	374
Expenses relating to short-term or low-value leases	925	1,212

Maturity profile for lease liabilities

The maturity profile for lease liabilities and how the Group manages liquidity risk is included in note 20 – financial instruments.

The Group has lease contracts that include extension options. These options, which have been included to provide operational flexibility, are exercisable only by the Group and not the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group estimates that the potential future lease payments, should it exercise all the extension options, would result in an increase in lease liability of \$12.0 million (2021: \$8.9 million).

At 31 March 2022 the Group is committed to \$8.0 million for short-term leases (including short-term construction equipment leases) (2021: \$5.7 million).

b. Group as a lessor

The Group acts as a lessor under occupation right agreements with village residents. The assets leased by the Group as a lessor are disclosed as investment property and lease income on occupation right agreements is generated in the form of deferred management fees. The lease term is determined to be the greater of the expected period of tenure or the contractual right to management fees. The Group uses the portfolio approach to account for leases of units to village residents and allocates individual leases to different portfolios depending on the type of unit. The Group does not have any sub-leases.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

14. OCCUPANCY ADVANCES (NON-INTEREST BEARING)

	2022	2021
	\$000	\$000
Gross occupancy advances (see below)	4,864,713	4,205,105
Less management fees and resident loans	(578,254)	(502,890)
Closing balance	4,286,459	3,702,215

Movement in gross occupancy advances

	2022	2021
	\$000	\$000
Opening balance	4,205,105	3,686,813
Plus net increases in occupancy advances:		
• new retirement-village units	455,855	395,094
• existing retirement-village units.	168,072	107,317
Net foreign-currency exchange differences	(4,640)	21,807
Increase/(decrease) in occupancy advance balances	40,321	(5,926)
Closing balance	4,864,713	4,205,105

Gross occupancy advances are non-interest bearing and occupancy advances are not discounted. The fair value of net occupancy advances is \$2,667 million using the relevant discount rate for each village.

The change in occupancy advance balances shows the net movement in occupancy advance that has resulted from:

- units that have been re-sold but the previous resident has yet to be repaid; and
- units that have been repaid but the unit remains unsold at balance date.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

15. SHARE CAPITAL

Issued and paid-up capital consists of 500,000,000 fully paid ordinary shares (2021: 500,000,000) less treasury stock of 2,741,246 shares (2021: 2,655,017 shares) (note 26). 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 (2021: 500,000,000 shares).

Shares purchased on market under the leadership share scheme (note 26) are treated as treasury stock (note 16) until vesting to the employee.

Basic and diluted earnings per share (EPS)

	2022	2021
Profit for the year (\$'000)	692,873	423,061
Weighted average number of shares (in '000)	500,000	500,000
Basic and diluted EPS (cents per share)	138.6	84.6

Net tangible asset (NTA) per share

	2022	2021
NTA (\$'000)	3,382,836	2,786,772
Ordinary shares at the end of period ('000)	500,000	500,000
Basic and diluted NTA per share (cents per share)	676.6	557.4

NTA is calculated as total assets less intangible assets and less total liabilities.

16. RESERVES

		2022	2021
		\$000	\$000
Reserves			
Asset revaluation reserve	16a	453,568	453,568
Cash-flow hedge reserve	16b	15,491	(12,062)
Cost of hedging reserve	16c	3,652	2,702
Foreign-currency translation reserve	16d	500	1,787
Treasury stock	16e, 26	(38,174)	(35,389)
		435,037	410,606

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

16. RESERVES (CONTINUED)

	2022	2021
	\$000	\$000
a. Asset revaluation reserve		
Opening balance	453,568	257,775
Revaluation	-	195,793
Closing balance	453,568	453,568
b. Cash-flow hedge reserve		
Opening balance	(12,062)	(17,143)
Valuation of interest-rate swap	31,894	1,116
Valuation of cross-currency interest-rate swap	(14,007)	587
Released to income statement	20,523	5,354
Deferred tax movement on cash-flow hedge reserve	(10,857)	(1,976)
Closing balance	15,491	(12,062)
c. Cost of hedging reserve		
Opening balance	2,702	-
Valuation of cross-currency interest-rate swap	1,319	3,753
Released to income statement	-	-
Deferred tax movement on cost of hedging reserve	(369)	(1,051)
Closing balance	3,652	2,702
d. Foreign-currency translation reserve		
Opening balance	1,787	(10,345)
Gain/(Loss) on hedge of foreign-owned subsidiary net assets	690	(4,414)
(Loss)/Gain on translation of foreign operations	(1,977)	16,546
Closing balance	500	1,787
e. Treasury stock (note 26)		
Opening balance	(35,389)	(32,359)
Acquisitions	(15,625)	(13,425)
Vesting/forfeiture of shares	12,840	10,395
Closing balance	(38,174)	(35,389)
f. Retained earnings		
Opening balance	2,385,320	2,069,759
Net profit attributable to shareholders	692,873	423,061
Dividends paid	(112,000)	(107,500)
Closing balance	2,966,193	2,385,320

The cost of hedging reserve captures changes in the fair value of the cost to convert foreign currency to NZD of the cross-currency interest-rate swaps on USPP debt.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

17. DIVIDENDS

	2022		2021	
	Cents per share	Total \$000	Cents per share	Total \$000
Recognised amounts				
Final dividend paid – prior year	13.60	68,000	12.70	63,500
Interim dividend paid – current year	8.80	44,000	8.80	44,000
		112,000		107,500
Unrecognised amounts				
Final dividend – current year	13.60	68,000	13.60	68,000
Full-year dividend – current year	22.40	112,000	22.40	112,000

18. 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 24.

Transactions with companies associated with directors

	2022	2021
	\$000	\$000
Rental costs	1,721	1,654
Sub-contractor labour and equipment hire	19	690

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 in the current financial year in respect of the lease agreement.

Anthony Leighs is Managing Director of Leighs Construction Limited, which has supplied sub-contractor labour and equipment hire to Ryman Healthcare Limited since December 2019. This arrangement ceased during 2021.

Jo Appleyard is a Partner at Chapman Tripp who provide the Group with legal services. George Savvides is a Director of Insurance Australia Group Limited (IAG) who provide, through their New Zealand subsidiary NZI, the Group with insurance coverage. Neither Director is involved in the quoting or provision of services to the Group.

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 2022

19. KEY MANAGEMENT PERSONNEL COMPENSATION

	2022	2021
	\$000	\$000
Compensation		
Short-term employee benefits (senior executive team)	7,470	3,971
Directors' fees	1,365	1,094
Total key management personnel and directors' compensation	8,835	5,065

Key management personnel are the senior executive team of the Group and include the group chief executive and eight senior executive team members at 31 March 2022 (2021: group chief executive and six senior executive team members). The composition and number of senior executive team members fluctuated throughout the year.

Short-term employee benefits included in the 2022 financial year include payments to our former CEO who resigned in May 2021 after 15 years of services. This payment relates to both short term and medium terms incentives and his willingness to continue in the role until October 2021 while the board conducted a global search for the new CEO.

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 (2021: all directors).

Directors' fees relate to the fees paid to nine directors that were in place for the full financial year (2021: eight directors).

Post-employment benefits (KiwiSaver/Superannuation) employer contributions included in short-term employee benefits (senior executive team) above are \$237,259 (2021: \$111,769 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 26).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. 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, cross-currency interest rate swaps, interest rate swaps and lease liabilities.

Categories of financial instruments

	2022	2021
	\$000	\$000
Financial assets		
Cash and cash equivalents (note 9)	28,309	20,171
Financial assets at amortised cost (loans and receivables)	686,878	553,939
Derivative instruments in designated hedge accounting relationships (interest rate swaps)	19,574	-
	734,761	574,110
Financial liabilities		
Amortised cost	7,327,233	6,196,046
Derivative instruments in designated hedge accounting relationships (interest rate swaps)	5,431	17,339
Derivative instruments in designated hedge accounting relationships (cross-currency interest rate swaps (COIRS))	21,860	11,272
Lease liabilities	13,494	13,885
	7,368,018	6,238,542

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, advances to employees, and derivative financial instruments. The maximum credit risk at 31 March 2022 is the fair value of these assets.

Credit risk relating to cash and cash equivalents and derivative financial instruments is managed by restricting the amount of cash and marketable securities that can be placed with any one institution. The Group minimises its credit risk by spreading such exposures across a range of institutions with reference to the credit ratings of these institutions. The Group's cash equivalents are placed with high-credit, quality financial institutions. The Group does not require collateral from its debtors.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. FINANCIAL INSTRUMENTS (CONTINUED)

The directors consider the Group's exposure to any concentration of credit risk from trade and other receivables and advances to employees 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
- advances to employees are subject to the terms of the employee share schemes (note 26).

The total credit risk to the Group from trade and other receivables and advances to employees at 31 March 2022 was \$686.9 million (2021: \$553.9 million) and there were no material overdue debtors at 31 March 2022 (2021: \$Nil). The composition of financial assets is shown in the table below.

	2022	2021
	\$000	\$000
Trade and other receivables (note 5)	671,463	542,798
Advances to employees (note 26)	15,415	11,141
	686,878	553,939

b. Interest-rate risk

Interest rate risk is the risk that fluctuations in interest rates impact the Group's financial performance, future cash flows or the fair value of its financial instruments.

The Group's interest rate risk arises from loans and borrowings. Loans and borrowings issued at variable interest rates expose the Group to changes in interest rates. Loans and borrowings issued at fixed rates expose the Group to changes in the fair value of the borrowings.

The Group's policy is to manage its interest rate exposure using a mix of fixed and variable rate debt and interest rate derivatives that are accounted for as cash flow hedges or fair value hedges.

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.

Cash flow and fair value hedges

Each hedge relationship is formalised in hedge documentation at inception. The Group uses Bancorp Treasury Services Limited (BTSL), as an independent valuer, to determine the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount and timing of respective cash flows, interest rates, tenors, repricing dates, maturities and notional amounts. BTSL then assesses whether the derivative designated in each hedging relationship is expected to be, and has been, effective in offsetting the changes in cash flows of the hedged item.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. FINANCIAL INSTRUMENTS (CONTINUED)

The details of the Group's hedging instruments are as follows. All hedging instruments are recorded under Derivative Financial Instrument in the statement of financial position.

	Currency	Interest rates	Maturity (years)	Notional amount of hedging instrument	Fair value or carrying amount of the hedging instrument: Asset / (Liability) NZ\$000	Change in value used for calculating hedge effectiveness NZ\$000
2022						
Cash flow hedges						
Interest rate swaps	NZD	2.066%–2.825%	3–6	NZ\$402 million	14,730	14,730
Interest rate swaps	AUD	1.463%–1.785%	2–5	AU\$130 million	4,844	4,844
Fair value hedge						
Interest rate swaps	AUD	Floating	6	AU\$54 million	(5,431)	(5,431)
Fair value and cash flow hedges						
Cross-currency interest rate swaps (CCIRS)	USD:NZD	Floating	9–14	US\$275 million	(21,860)	(21,860)
					(7,717)	(7,717)
	Currency	Interest rates	Maturity (years)	Notional amount of hedging instrument	Fair value or carrying amount of the hedging instrument: Asset / (Liability) NZ\$000	Change in value used for calculating hedge effectiveness NZ\$000
2021						
Cash flow hedges						
Interest rate swaps	NZD	2.750%–2.825%	5	NZ\$250 million	(17,339)	(17,339)
Fair value and cash flow hedges						
Cross-currency interest rate swaps (CCIRS)	USD:NZD	Floating	10–15	US\$275 million	(11,272)	(11,272)
					(28,611)	(28,611)

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 fair value of the CCIRS has been calculated using the discounted cash flow method, estimated using forward interest and foreign exchange rates (from observable yield curves and forward exchange rates).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. FINANCIAL INSTRUMENTS (CONTINUED)*Interest rate swaps as cash flow hedges*

The Group has entered into various interest rate swaps to provide an effective cash flow hedge against floating interest rate variability on a defined portion of core 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 balance of the interest rate swap reserve is expected to be released to the income statement over the maturity profile of the underlying debt.

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 2022, the Group had several interest rate swaps in place with total notional principal amount of approximately NZ\$542 million, which is made up of NZ\$402 million and AU\$130 million (2021: NZ\$250 million). These swaps cover terms of up to 7 years (2021: 5 years) and are effective for various periods. Some of these swaps will become effective at a future date.

	2022	2021
	\$000	\$000
Current	321,640	250,000
Forward starting	220,222	-
	541,862	250,000

These interest rate swaps effectively change the Group's interest rate exposure on the principal covered from a floating rate to an average fixed rate ranging between 2.094 percent and 2.335 percent (2021: 2.757 percent). The notional principal amounts covered by these swaps and the average contracted fixed interest rate for their remaining maturities are shown below.

	Average contracted fixed interest rate		Notional principal amount covered	
	2022	2021	2022	2021
	%	%	\$000	\$000
Within 1 year	2.228%	2.757%	461,862	250,000
1-2 years	2.231%	2.757%	481,862	250,000
2-3 years	2.231%	2.757%	481,862	200,000
3-4 years	2.335%	2.757%	450,504	150,000
4-5 years	2.094%	2.757%	275,504	150,000
5-6 years	2.200%	-	180,000	-

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate swap as a fair value hedge

During the year, the Group entered into an interest rate swap to mitigate its exposure to fair value changes arising from the fixed rate portion of the institutional term loan. The swap, which has a total notional principal amount of AU\$53.85 million and a term of 7 years, effectively changes the Group's interest rate exposure on the principal covered from a fixed to floating rate. The Group has designated AU\$53.85 million of its institutional term loan in a fair value hedge relationship.

Under a fair value hedge, the change in the fair value of the hedged risk is attributed to the carrying value of the underlying institutional term loan. This debt revaluation is recognised in the income statement to offset the mark-to-market revaluation of the hedging derivative.

Cross-currency interest rate swaps (CCIRS) as fair value and cash flow hedges

The Group manages its interest rate risk on USPP notes using CCIRS. The CCIRS transform a series of known fixed interest rate USD cash flows to floating rate NZD cash flows, mitigating exposure to fair value changes in USPP notes. The USPP amount received in AUD (equivalent of US\$25 million) is not hedged.

The details of the CCIRS are as follows.

	Amount	Currency	Maturity	Note coupon	2022 Fair value Asset / (Liability)	2021 Fair value Asset / (Liability)
	US\$000			%	\$000	\$000
Swap participants						
Bank of New Zealand	55,000	USD:NZD	18/02/2031	4.06%	(3,564)	(932)
MUFG	45,000	USD:NZD	18/02/2031	4.06%	(4,077)	(2,001)
Bank of New Zealand	60,000	USD:NZD	16/02/2033	4.16%	(4,447)	(2,152)
ANZ Bank New Zealand Ltd	40,000	USD:NZD	16/02/2033	4.16%	(3,309)	(1,877)
ANZ Bank New Zealand Ltd	75,000	USD:NZD	16/02/2036	4.26%	(6,463)	(4,310)
	275,000				(21,860)	(11,272)

For hedge accounting purposes, the CCIRS are aggregated and designated as both fair value hedges and cash flow hedges.

The hedge ratio is 1:1. The face value of the CCIRS is the same value as the face value of the USPP notes. The maturity of the USPP notes and associated CCIRS is matched. As the critical terms of the CCIRS contracts and the hedged item are the same, significant hedge ineffectiveness is not expected.

The hedge accounting treatment is as described for interest rate swaps above.

The cross-currency basis elements of the CCIRS are excluded from the designation and are separately recognised in other comprehensive income in a cost of hedging reserve (note 16).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. FINANCIAL INSTRUMENTS (CONTINUED)**Interest rate sensitivity**

The following table demonstrates the Group's sensitivity to a change in floating interest rates of plus/(minus) 50 basis points, with all other variables held constant, of the Group's profit and equity.

	2022	2021
	\$000	\$000
Increase in interest rates of 50 basis points		
Effect on profit after taxation – increase/(decrease)	(2,503)	(2,671)
Effect on equity after taxation – increase/(decrease)	(9,337)	(13,526)
Decrease in interest rates of 50 basis points		
Effect on profit after taxation – increase/(decrease)	2,449	2,543
Effect on equity after taxation – increase/(decrease)	9,861	14,202

Managing interest rate benchmark reform

In the prior year, the Group adopted Phase 1 of the International Accounting Standards Board's amendments for the benchmark reform. These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for the affected hedges.

In the current year, the Group adopted Phase 2 of the amendments which became mandatory for adoption for reporting periods beginning on or after 1 January 2021.

The Group does not have any financial instruments which are directly affected by the interbank offered rates ("IBOR") reform.

However, the Group has an indirect exposure to USD LIBOR as the designation of the Group's CCIRS as fair value hedges and cash flow hedges for the Group's USPP notes reference the USD LIBOR. The total notional principal amount of the CCIRS is USD \$275 million.

As at 31 March 2022, the Group's hedge designation and documentation has not yet been updated to reference an alternative benchmark rate on the basis that market practice has yet to be established determining the calculation of the alternate benchmark rate. The Group continues to work with its external adviser to monitor the relevant market developments and to assess any impact that the transition may have. The Group expects to amend its hedging documentation to reference the US Secured Overnight Financing Rate when widespread market practice is established.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. FINANCIAL INSTRUMENTS (CONTINUED)

c. 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 exposed to currency risk in Australian (AUD) and US dollars (USD).

Exposure to the Australian dollar arises primarily as a result of its subsidiaries in Australia as well as the USPP borrowings received in AUD. The risk to the Group is that the value of the overseas Australian 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 hedges the currency risk relating to its Australian subsidiaries by holding a portion of its borrowings (both bank debt and USPP notes) 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.

Exposure to the US dollar arises from the USPP borrowings. This exposure has been fully hedged by way of cross-currency interest rate swaps (CCIRS) hedging both principal and interest. The CCIRS correspond in amount and maturity to the relevant US dollar borrowings with no residual foreign currency risk exposure. The CCIRS consist of a fair value hedge component and a cash flow hedge component. The effective movements of the fair value hedge component are taken to the income statements along with all movements of the hedged risk on the USPP notes (USD only). The effective movements of the cash flow hedge components are all taken to the cash flow hedge reserve.

Foreign exchange sensitivity

The following sensitivity analysis is based on the foreign currency risk exposures in existence at the reporting date. At 31 March 2022, had the New Zealand dollar moved either up or down by 10 percent, with all other variables held constant, profit and equity would have been affected as follows.

	2022	2021
	\$000	\$000
Increase in value of NZ dollar of 10%		
Impact on profit after taxation – increase/(decrease)	(9,384)	(2,939)
Impact on equity after taxation – increase/(decrease)	(39,952)	(32,397)
Decrease in value of NZ dollar of 10%		
Impact on profit after taxation – increase/(decrease)	11,470	3,592
Impact on equity after taxation – increase/(decrease)	48,830	39,596

The net exposure at balance date is representative of what the Group was and is expecting to be exposed to in the next 12 months from balance date.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. FINANCIAL INSTRUMENTS (CONTINUED)

d. 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. 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.

Occupancy advances and refundable occupation deposits

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.

The repayment obligation for refundable occupation deposits in New Zealand is within 30 working days of the resident vacating their care room.

The repayment obligation for refundable occupation deposits in Australia is within 14 days of the resident vacating their care room.

Lines of credit and undrawn facilities

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.

The Group maintains the following lines of credit.

- Secured overdraft facility of \$2.8 million (2021: \$2.8 million) (note 9).
- Syndicated NZD and AUD bank loan facilities totalling NZ\$1.9 billion (2021: NZ\$1.9 billion) and AU\$529.5 million (2021: AU\$471.0 million), respectively (note 12(a)).
- Institutional term loan of AU\$250 million (note 12(b)).
- Retail bonds of \$150.0 million (note 12(c)).
- USPP notes of US\$300 million (note 12(d)).

At balance date, the Group had NZ\$592.1 million (2021: NZ\$647.3 million) and AU\$136.5 million (2021: AU\$36.0 million) of undrawn facilities at its disposal to further reduce liquidity risk.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. FINANCIAL INSTRUMENTS (CONTINUED)

Lease liabilities

The Group does not face a significant liquidity risk with regard to lease liabilities (note 13).

Maturity profile

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

	Contractual maturity dates									
	2022					2021				
	On demand	Less than 1 year	1-5 years	Greater than 5 years	Total	On demand	Less than 1 year	1-5 years	Greater than 5 years	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial liabilities										
Trade and other payables	-	264,254	-	-	264,254	-	106,072	-	-	106,072
Interest rate swaps	-	(125)	4,828	1,477	6,180	-	17,339	-	-	17,339
CCIRS	-	5,822	39,078	(33,226)	11,674	-	11,272	-	-	11,272
Refundable accommodation deposits (non-interest bearing)	199,783	-	-	-	199,783	113,666	-	-	-	113,666
Bank loans (secured)	-	-	1,072,855	712,956	1,785,811	-	26,035	1,703,018	-	1,729,053
Institutional term loan (secured)	-	6,789	28,436	278,514	313,739	-	-	-	-	-
Retail bond (secured)	-	3,687	164,344	-	168,031	-	3,687	15,300	152,869	171,856
USPP notes	-	15,635	53,345	538,005	606,985	-	16,441	58,755	518,302	593,498
Occupancy advances (non-interest bearing) ¹	-	526,845	3,759,614	-	4,286,459	-	438,926	3,263,289	-	3,702,215
Lease liabilities	-	7,603	6,817	-	14,420	-	6,255	8,230	-	14,485
	199,783	830,510	5,129,317	1,497,726	7,657,336	113,666	626,027	5,048,592	671,171	6,459,456

1 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 2022

20. FINANCIAL INSTRUMENTS (CONTINUED)

Changes in liabilities arising from financing activities

	Opening balance	Financing cash flow	Foreign exchange movement	Net changes in fair values	Other	Closing balance
	\$000	\$000	\$000	\$000	\$000	\$000
2022						
Derivatives (net)	28,611	-	-	(20,894)	-	7,717
Interest-bearing loans and borrowings	2,274,093	326,917	(2,222)	(21,588)	(463)	2,576,737
Lease liabilities	13,885	(2,662)	-	-	2,271	13,494
Liabilities arising from financing activities	2,316,589	324,255	(2,222)	(42,482)	1,808	2,597,948
	Opening balance	Financing cash flow	Foreign exchange movement	Net changes in fair values	Other	Closing balance
	\$000	\$000	\$000	\$000	\$000	\$000
2021						
Derivatives (net)	23,809	-	-	4,802	-	28,611
Interest-bearing loans and borrowings	1,741,613	530,161	34,980	(27,473)	(5,188)	2,274,093
Lease liabilities	15,145	(2,476)	-	-	1,216	13,885
Liabilities arising from financing activities	1,780,567	527,685	34,980	(22,671)	(3,972)	2,316,589

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. FINANCIAL INSTRUMENTS (CONTINUED)

e. Fair values

Apart from the financial instruments noted below, 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.

	2022 Carrying amount	2022 Fair value	2021 Carrying amount	2021 Fair value (Restated)
	\$000	\$000	\$000	\$000
Institutional term loan	263,092	272,035	-	-
Retail bond	147,395	137,775	146,861	149,880
USPP notes	385,631	442,017	399,214	482,696

The fair value of the fixed rate portion of the institutional term loan has been determined at balance date on a discounted cash flow basis and applying discount factors to the future AUD interest payment and principal payment cash flows. The fair value of the floating rate portion is assumed to be the same as its carrying amount. The fair value of the institutional term loan is categorised as Level 2 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*.

The fair value of the retail bond is based on the price traded at on the NZX market at 31 March 2022. The fair value of the retail bond is categorised as Level 1 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*.

The fair value of the USPP notes has been determined at balance date on a discounted cash flow basis and applying discount factors to the future USD interest payment and principal payment cash flows. The fair value of the USPP is categorised as Level 2 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*.

The fair value of interest rate swaps and CCIRS are derived using inputs supplied by third parties that are observable, either directly (prices) or indirectly (derived from prices). The fair value of these derivatives is categorised as Level 2 under the fair value hierarchy contained within NZ IFRS 13 – *Fair Value Measurement*.

f. Market risk

The Group is primarily exposed to interest rate risk (note 20 (b)) and foreign currency risk (note 20 (c)).

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 the 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, bond holders through covenants in the Master Trust Deed and USPP note holders through covenants in the Note Purchase Agreement.

The Group has met all externally imposed capital requirements for the 12 months ended 31 March 2022 and 31 March 2021.

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

21. COMMITMENTS**Capital expenditure commitments**

The Group had commitments relating to construction contracts amounting to \$361.5 million at 31 March 2022 (2021: \$180.6 million).

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

22. CONTINGENT LIABILITIES

The Group had no contingent liabilities at 31 March 2022 (2021: \$Nil).

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

	2022	2021
	\$000	\$000
Net profit after tax	692,873	423,061
Adjusted for:		
Movements in balance-sheet items		
Occupancy advances	659,608	518,292
Accrued management fees	(73,827)	(59,116)
Refundable accommodation deposits	86,474	32,470
Revenue in advance	9,435	7,515
Trade and other payables	9,172	4,845
Trade and other receivables	(129,017)	(92,565)
Inventory	390	(26,738)
Employee entitlements	7,778	6,356
Non-cash items:		
Depreciation and amortisation	33,026	29,892
Depreciation of right-of-use assets	2,672	2,476
Loss on disposal	-	15,102
Deferred tax	29,209	(12,561)
Unrealised foreign-exchange (gain)/loss	4,070	(19,063)
Adjusted for:		
Fair-value movement of investment properties	(745,885)	(416,847)
Net operating cash flows	585,978	413,119

Net operating cash flows includes net occupancy advance receipts from retirement-village residents of \$908.1 million (2021: \$787.7 million).

Also included in operating cash flows are net receipts from refundable accommodation deposits of \$87.4 million (2021: \$27.9 million).

Net operating cash flows also include management fees collected of \$50.2 million (2021: \$48.0 million).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

24. 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
- Café Ryman Russley Road Limited
- Charles Brownlow Retirement Village Pty Ltd
- Charles Fleming Retirement Village Limited
- Charles Upham Retirement Village Limited
- Deborah Cheetham Retirement Village Pty Ltd
- Diana Isaac Retirement Village Limited
- Edmund Hillary Retirement Village Limited
- Ernest Rutherford Retirement Village Limited
- Essie Summers Retirement Village Limited
- Evelyn Page Retirement Village Limited
- Frances Hodgkins Retirement Village Limited
- Grace Joel Retirement Village Limited
- Hilda Ross Retirement Village Limited
- James Wattie 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
- Keith Park Retirement Village Limited
- Kevin Hickman Retirement Village Limited
- Kiri Te Kanawa Retirement Village Limited
- Linda Jones Retirement Village Limited
- Logan Campbell Retirement Village Limited
- Malvina Major Retirement Village Limited
- Margaret Stoddart Retirement Village Limited
- Miriam Corban Retirement Village Limited
- Murray Halberg Retirement Village Limited
- Nellie Melba Retirement Village Pty Ltd
- Ngaio Marsh Retirement Village Limited
- Possum Bourne Retirement Village Limited
- Raelene Boyle Retirement Village Pty Ltd
- Rita Angus Retirement Village Limited
- Rowena Jackson Retirement Village Limited
- Ryman Aged Care (Australia) Pty Ltd
- Ryman Construction 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 2022

25. 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 are 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 New Zealand Ministry of Health included in Group care fees amounted to \$133.7 million (2021: \$122.5 million). There are no other significant customers.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

25. SEGMENT INFORMATION (CONTINUED)

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 2022			
Revenue	435,337	73,460	508,797
Underlying profit (non-GAAP)	203,763	51,186	254,949
Deferred tax credit (note 4)	(50,923)	21,714	(29,209)
Unrealised fair-value movement (note 7)	436,804	30,329	467,133
Profit for the year	589,644	103,229	692,873
Non-current assets	8,322,236	1,902,347	10,224,583
Year ended 31 March 2021			
Revenue	405,396	50,398	455,794
Underlying profit (non-GAAP)	192,286	32,163	224,449
Deferred tax credit (note 4)	5,861	6,700	12,561
Unrealised fair-value movement (note 7)	192,582	8,571	201,153
Impairment – loss on disposal (note 6)	-	(15,102)	(15,102)
Profit for the year	390,729	32,332	423,061
Non-current assets	7,230,298	1,340,463	8,570,761

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 includes realised movement on investment property for units in which a right-to-occupy has been sold during the period and for which a legally binding contract is in place at the reporting date. The occupancy advance for these units may have been received or be included within the trade receivables balance at reporting date (see note 5).

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

26. 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 are determined by the market price at that time. The scheme holds 2,741,246 fully allocated shares, which represents 0.55 percent of the total shares on issue (2021: 2,655,017 fully allocated shares, which represented 0.53 percent of the total shares on issue). All net dividends received in respect of the shares must be applied to repayment of the loans.

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 at the discretion of the employee but is repayable when the employee leaves the Group. Shares subject to this scheme vest 3 years from the date of purchase.

Due to the features of the scheme, it is accounted for as a share option plan under NZ IFRS 2 – *Share-based Payment*.

The following table reconciles the shares purchased on market under the scheme at the beginning and end of the financial year. The weighted average exercise price is calculated based on the share price on purchase date less any net dividends received since purchase date.

	2022		2021	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
Balance at beginning of the financial year	2,655,017	13.12	2,711,244	11.75
Purchased on market during the year	1,065,259	14.67	994,860	13.49
Forfeited during the financial year	(241,716)	13.19	(236,003)	9.19
Vested during the financial year	(737,314)	12.54	(815,084)	8.88
Balance at end of the financial year	2,741,246	13.72	2,655,017	13.12
Represented by:				
Shares granted in August 2018	-	-	753,068	12.64
Shares granted in August 2019	804,143	12.03	915,983	13.19
Shares granted in August 2020	871,844	13.28	985,966	13.43
Shares granted in August 2021	1,065,259	14.61	-	-
Balance at end of the financial year	2,741,246	13.72	2,655,017	13.12

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2022

26. EMPLOYEE SHARE SCHEMES (CONTINUED)

Shares vested in August 2021 were originally purchased at \$12.98 per share in 2018 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 \$464,130 owing by the senior executive team (as defined in note 19) in the share scheme (2021: \$277,083).

Under NZ IFRS 2, the Group measures the fair value of the services received by reference to the fair value of the share options granted.

The directors estimate the fair value of the share options granted using the Black-Scholes pricing model. 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.

All employee share scheme

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

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 employee 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 at the discretion of the employee but is repayable when the employee 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 2022

27. SUBSEQUENT EVENTS

The directors resolved to pay a final dividend of 13.6 cents per share or \$68 million, with no imputation credits attached, to be paid on 17 June 2022.

United States Private Placement (USPP) note issuance

Subsequent to 31 March 2022, the Group completed a United States Private Placement (USPP) notes issuance, securing US\$200m of long-term debt. The USPP issuance is made up of three tranches with maturity dates of 10, 12 and 15 years. In conjunction with the issuance, the Group entered into cross-currency-interest-rate swaps to formally hedge the exposure to foreign-currency risk over the term of the notes. The proceeds from the issuance were used to repay bank loans.

28. AUTHORISATION

The directors authorised the issue of these financial statements on 19 May 2022.



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



Greg Campbell
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 2022, 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 90 to 145, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2022, 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

Audit materiality

We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). 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 \$22.5m.

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.



Key audit matter

How our audit addressed the key audit matter

Valuation of Investment Property

As explained in policy (f) and note 7 in the consolidated financial statements, investment properties are carried at fair value on the consolidated balance sheet. The fair value of these properties is determined based on a Directors valuation at 31 March 2022, which is supported by an independent external valuation. The valuation is subject to a number of complex estimates and assumptions.

The valuation model is a discounted cash flow model. The Directors adjust the value for occupancy advances received from residents, deferred management fees and revenue in advance. The valuation relies on various estimates and underlying assumptions, including current unit pricing, discount rates, future long term house price growth rates and the occupancy periods of residents. A small percentage difference in certain input assumptions could result in a material change to the valuation.

These properties were valued at \$8,027m (2021: \$6,837m). The revaluation gain recognised in the consolidated income statement was \$746m (2021: \$417m).

We included the valuation of investment properties as a key audit matter for two reasons:

1. The significance to the financial statements:

The investment properties account for 73% of the total assets (2021: 75%), making it the most significant balance on the balance sheet.

2. The complexity of the valuation model that supports the Directors valuation.

Our procedures focused on:

- The appropriateness of the valuation methodology, including the appropriateness of assessments made by the Directors in determining the carrying value of investment property;
- The reasonableness of underlying assumptions in the valuation model.

Our procedures included, amongst others:

- Evaluating the Group's processes for determining the Directors valuation of the investment properties, including their consideration of the valuations obtained from the independent valuer;
- Reading the valuation reports for 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;
- Assessing the reasonableness of adjustments made by the Directors;
- 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 and considered restrictions imposed on the valuation process (if any);
- Meeting with the valuers 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 critically challenged the changes made to key assumptions and their reasonableness relative to the 31 March 2021 valuation;
- Using our in-house valuation specialists to assess the appropriateness of the valuation methodology;
- Agreeing a sample of sales and resales to contracts, calculating actual growth rates on resales for the sample to compare to growth rates applied by the valuer, and calculating the average tenure of residents based on a sample of contracts to compare to assumed occupancy periods applied by the valuer;
- Comparing a sample of current 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; and
- Considering the appropriateness of the disclosures in note 7.



Key audit matter	How our audit addressed the key audit matter
<p>Valuation of care-facility land and buildings</p> <p>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.</p> <p>The net book value of care facility land and buildings as reflected in note 6 is \$1,058m (2021: \$955m).</p> <p>The Group obtains independent valuations at least every 2 years and performs internal assessments in the intervening years to determine whether there are any indications that the carrying amount differs materially from fair value at the balance sheet date.</p> <p>The last independent valuation was completed as at 31 March 2021. A revaluation gain of \$196m was recognised in other comprehensive income in 2021. The valuer used a combination of capitalised earnings data and comparable market evidence to derive fair value.</p> <p>In the current year, the Group has determined that there are no indications that the fair value of care facility land and buildings differs materially from their carrying value. In reaching this assessment the Group has considered capitalisation rates, market evidence of comparable sales, market demand, occupancy, and earnings.</p> <p>We included the valuation of care facility land and buildings as a key audit matter in the current year due to the significant judgement exercised by the Group in determining that there are no indications that the carrying value differs materially to the fair value at 31 March 2022.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Critically assessing the documentation prepared by the Group supporting their assessment of whether there have been any significant changes to the inputs and assumptions used in the 2021 valuation that would lead to the carrying value of care facility land and buildings being materially different to fair value at 31 March 2022; • Challenging the Group’s analysis of the following inputs and assumptions used in the Group’s assessment: <ul style="list-style-type: none"> - occupancy rates; - capitalisation rates; and - market comparative sales; • Analysing care centre earnings data for the current period compared to prior period; • Critically assessing the documentation prepared by the Group supporting their assessment that there were no indicators that the fair value of developing villages not subject to revaluation in 2021 were materially different to their carrying amount at 31 March 2022; • Agreeing material additions to supporting documentation; and • Considering the appropriateness of the disclosures in note 6.



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 is expected to 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 will not express any form of assurance conclusion thereon.

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

When we read the other information in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter 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.

Deloitte Limited

Mike Hoshek, Partner for Deloitte Limited

Christchurch, New Zealand
19 May 2022



Artist's impression of our upcoming Northwood Village in Christchurch – a great example of a townhouse-style village that lends itself to an efficient build process and therefore accelerated returns.



Corporate governance

Our directors



Image: Warren Bell, Paula Jeffs, Geoffrey Cumming, Dr David Kerr, Jo Appleyard, George Savvides, Greg Campbell, Claire Higgins, Anthony Leighs.

Greg Campbell (Chair)

MBA (DIST) FNZIM

Greg joined the board in March 2021 and was appointed chair in January 2022. He is an experienced chief executive and board director with more than 25 years' experience in leading large organisations. Greg has strong governance and commercial skills, a deep operational understanding of business and a strong interest in sustainability.

Dr David Kerr

CNZM, MBCHB, FRNZCGP

David joined Ryman's board in 1994 and was chair from 1999 until he stepped down in January 2022. David is a fellow and past president of the New Zealand Medical Association and has been awarded a Fellowship with Distinction by the Royal New Zealand College of General Practitioners. He was made a Companion of the New Zealand Order of Merit in 2020. David has announced his intention to retire from the board in July 2022.

Claire Higgins

BCOM, FCPA, FAIGD

Based in Victoria, Claire is a non-executive director with experience across a range of sectors in Australia and New Zealand. Claire joined the board in 2014, is chair of REI Superannuation and GMHBA and holds director positions in the medical device and philanthropic sectors.

George Savvides

AM, BE (HONS), MBA, FAICD

Based in Melbourne, George joined the board in 2013. He has extensive experience in Australia's healthcare industry, including 14 years as managing director of Medibank, Australia's largest health insurer. George is chair of SBS (Broadcasting), a non-executive director of IAG (Insurance Australia Group) and a Fellow of the Australian Institute of Directors. In 2020, George was made a Member of the Order of Australia for significant service to the community, charitable groups and business.

Geoffrey Cumming

BA (HONS), MSC (ECON), LLD

Geoff rejoined the board in June 2018, having previously served as a director from 1999 to 2000. Geoff is a Melbourne-based New Zealand citizen who is an economist, investor and philanthropist. He has more than 30 years' experience as a chief executive and company director and has served on more than 25 boards. In 2019, Geoff was inducted into the Alberta Business Hall of Fame.

Paula Jeffs

BA, GRAD DIP (IR), GAICD, CAHRI

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. In the early stages of her working life, Paula spent several years as a carer in the aged and disability sector. Paula joined the board in 2019.

Warren Bell

MCOM, FCA

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 has a long history in the New Zealand retail sector. He is also chair of Christchurch-based St George's Hospital and is a director of several private companies.

Jo Appleyard

LLB (HONS)

Jo joined the board in 2009 and is also a partner at Chapman Tripp. She is a skilled advocate and litigator specialising in commercial, employment and resource management law. Jo was a member of the NZ Markets Disciplinary Tribunal between 2011 and 2020.

Anthony Leighs

NZCB

Anthony joined the board in 2018. He is also director of leading commercial construction firm 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.

Our senior executives



Image: Rick Davies, Andrew Crerar, Cheyne Chalmers, David Bennett, Marsha Cadman, Richard Umbers, Cameron Holland, Mary-Anne Stone, Chris Evans.

Richard Umbers **GROUP CHIEF EXECUTIVE**

Richard joined Ryman in 2021. Richard is an internationally experienced CEO with a background in leading large businesses. Richard was previously divisional director of buying at Kaufland in Germany and CEO and managing director of Myer Australia. He also held senior roles at Woolworths in Australia and was managing director of Progressive Enterprises Limited in New Zealand.

David Bennett **GROUP CHIEF FINANCIAL OFFICER**

Dave joined Ryman in 2013 and was promoted to group chief financial officer in 2017. He is a board member of the Retirement Villages Association of New Zealand and the New Zealand Aged Care Association. Dave has a Bachelor of Commerce and is a chartered accountant. Before joining Ryman, he worked as an accountant and auditor.

Cheyne Chalmers **CHIEF EXECUTIVE OFFICER - NEW ZEALAND**

Cheyne joined Ryman in 2020 as chief operations officer and was appointed CEO NZ in June 2022. As a registered nurse with a Master in Management, Cheyne has held senior public health roles including executive director of residential and support services and chief nursing and midwifery officer at Monash Health, Melbourne. Cheyne is also an adjunct professor at Deakin University in Victoria.

Cameron Holland

CHIEF EXECUTIVE OFFICER - AUSTRALIA

Cameron is an experienced business leader with over 15 years' experience leading the commercial and operational arms of some of Australasia's largest and most well-known brands, including Jetstar and Lonely Planet. Cameron also has extensive experience in the aged care, home care and retirement living sector in Australia. Cameron joined Ryman in 2021.

Marsha Cadman

CHIEF SALES AND MARKETING OFFICER

Marsha has extensive experience across both sales and marketing and has a Master in Business Administration. Before joining Ryman in 2021, she was general manager strategy, customer and sustainability at Waste Management New Zealand. Marsha also held senior roles at South East Water in Melbourne and MyState Financial in Tasmania.

Chris Evans

CHIEF CONSTRUCTION OFFICER

Chris joined Ryman in 2021. He is an experienced construction leader having enjoyed more than 25 years working for John Holland Group in a range of operational and senior leadership positions in Australia. More recently Chris worked at Sydney Airport, where he was chief assets and infrastructure officer.

Mary-Anne Stone

CHIEF STRATEGY OFFICER

Mary-Anne has over 25 years' experience in the healthcare sector including senior management roles in primary health, retirement living and home and community care. Mary-Anne has a Master in Population Health focused on health systems for ageing populations and health equity. Mary-Anne rejoined Ryman in 2020.

Andrew Crerar

CHIEF PEOPLE AND SAFETY OFFICER

Andrew joined Ryman in 2018 as people development manager. He was promoted to group people development manager in 2019 before moving into his current role in 2020. Prior to this, Andrew completed a Master of Arts (Economic Psychology) and worked in the public health sector in the United Kingdom and in professional services in New Zealand.

Rick Davies

CHIEF TECHNOLOGY AND INNOVATION OFFICER

Rick is an experienced technology and commercial leader, having worked extensively within the ecommerce sector. Rick has held a range of senior roles including leading Trade Me's iconic retail marketplace division. Rick has a Bachelor of Science and joined Ryman in 2019.

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

Ryman’s board of directors is responsible for the company’s corporate governance. The board undertakes this role with reference to best practice and takes into consideration the recommendations outlined in the NZX Corporate Governance Code (the Code).

The company’s approach to applying the recommendations outlined in the Code are set out on the following pages. 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:
rymanhealthcare.co.nz/about-us/investors/governance.

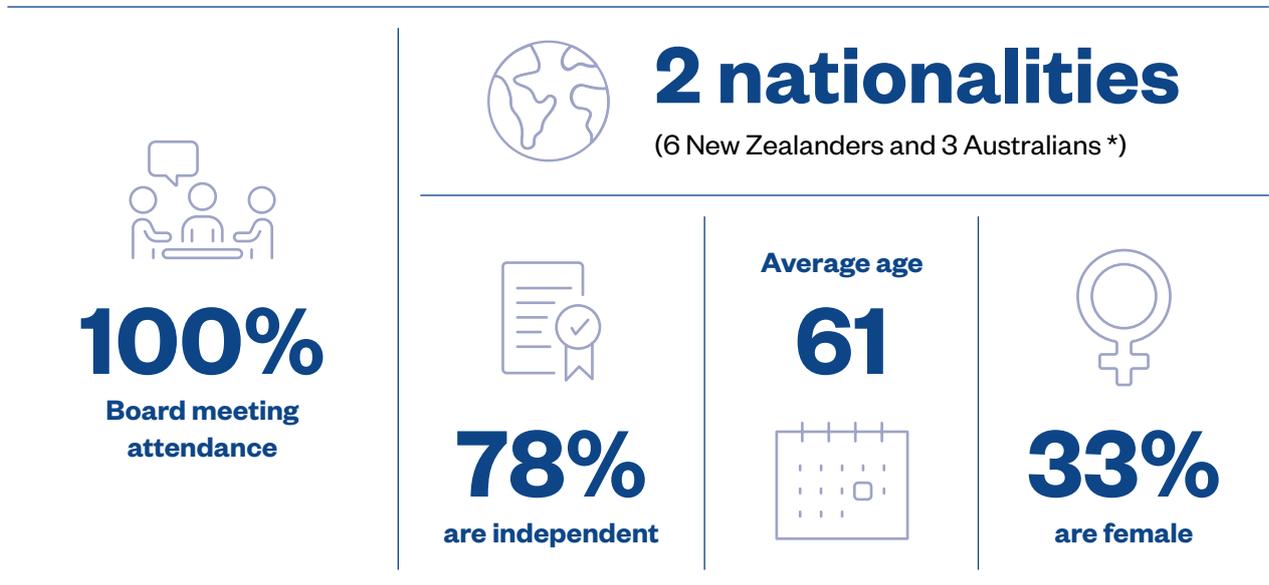
BOARD COMPOSITION

At 31 March 2022, we had nine directors on our board: Greg Campbell, Dr David Kerr, Geoff Cumming, George Savvides, Paula Jeffs, Claire Higgins, Warren Bell, Jo Appleyard and Anthony Leighs.

All are non-executive directors, and seven are independent for the purposes of the NZX Main Board Listing Rules. The board has stated that the appropriate size of the board is between seven and nine directors.



BOARD STATS AND FACTS



BOARD COMMITTEES

		Director members	Director independence	Director attendance**
	Audit, Finance and Risk	6	67%	94%
	People and Safety	6	83%	100%
	Clinical Governance	3	100%	100%
	Development, Design and Construction	5	80%	92%
	Governance, Nominations and Remuneration	4	75%	92%

* Geoff Cumming is a citizen of both New Zealand and Canada who resides in Melbourne, Australia.

** Attendance in the financial year to 31 March 2022.

Statement of corporate governance

NZX Listing Rules The company applies the NZX Main Board Listing Rules (the Listing Rules). At the date of this report, the current version of the Listing Rules are those dated 10 December 2020.

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, Ryman has adopted a code of ethics that outlines our position on the things that are most important in upholding our shared standards.

Our code of ethics sets out the core principles of behaviour that are expected of every person who works for and with Ryman, regardless of where they are or what they do. These expectations are the same for everyone, including directors, senior leaders, team members, consultants, business partners and anyone who works with us.

The code is intended to support decision making that is consistent with Ryman’s characteristics, business goals and legal and policy obligations rather than to prescribe an exhaustive list of acceptable behaviour and the things that fall outside of our expectations.

The board approves the code of ethics, which covers:

- who we are – our values and characteristics
- our commitment to health, safety and wellbeing – we do it safely or not at all
- our people – supporting, developing and leading our team members
- environment and community – the work we do to protect our environment and be positive members of our community
- protecting our assets and property – being good stewards of company information, property and value
- freedom to speak up – supporting people to raise concerns, including whistleblowing and protected disclosures, free from reprisal or victimisation
- how we do business – accepting gifts or other benefits, dealing with conflicts of interest and maintaining confidentiality
- complying with the law and reporting breaches.

Ryman team members are expected to read the code of ethics as part of their induction and keep it at the core of everything they do. It is also accessible to all team members on the Ryman intranet and the company website.

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.

Statement of corporate governance (continued)

Directors, certain employees and their related parties must seek approval from the company to trade in the company's quoted financial products (shares and retail bonds). 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 quoted financial products during the year by the directors is disclosed in the 'Director's disclosures' section of this report. A director or senior manager is obliged to advise the NZX promptly if they trade in the company's shares or retail bonds.

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 group 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 2022 are Greg Campbell (chair), Dr David Kerr, Jo Appleyard, Warren Bell, Claire Higgins, George Savvides, Geoff Cumming, Anthony Leighs and Paula Jeffs.

The board has determined that Greg Campbell, 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 'Director's disclosures' section of this report and 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 group chief executive and the senior executive team. The group chief executive and senior executive team are delegated the responsibility for implementing the board's strategy.

Statement of corporate governance (continued)

	Greg Campbell	Dr David Kerr	Jo Appleyard	Warren Bell	George Savvides	Claire Higgins	Geoff Cumming	Anthony Leighs	Paula Jerfs
Governance									
Experience of governance through board appointments at other organisations or through former CEO experience.	•	•	•	•	•	•	•	•	•
Executive leadership									
Former CEO or C-suite executive with excellent track record of growing value, leading with purpose, strategy, development and execution, including investing in people, leadership of culture and effective delegation.	•			•		•	•	•	•
Finance, accounting and taxation									
Finance and accounting experience of large companies. May hold a recognised accounting qualification. The skills to chair the Audit, Finance and Risk Committee.		•		•		•	•		
Risk management									
Risk management experience developed through either leadership or governance roles at similar-sized organisations.	•	•	•	•	•	•	•	•	•
Property and construction									
Experience successfully leading property and construction companies or performing governance roles for companies in the sector. Skills to support and challenge new site investment decisions and build programme.	•		•	•			•	•	
Health and safety									
Experience in the development of health, safety and wellbeing frameworks and risk management tools at large organisations.	•	•	•			•		•	•
Health, clinical and aged care									
Leadership or governance experience across the health and aged care sector.		•	•	•	•	•	•		•
Digital and technology									
Experience in the implementation of digital transformation or new digital product development in the health or aged care sectors.		•			•				
Human resources									
Leadership experience in the development and implementation of people and culture programmes at large organisations.	•	•	•		•		•		•
Strategy									
Experience of strategic oversight, including the development and implementation of strategic plans for organisations of similar scale and complexity.	•	•	•	•	•	•	•	•	•

Statement of corporate governance (continued)

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 group chief executive and set the terms of the group 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 that the company is adopting policies, practices and procedures that result in the company meeting or exceeding societal and shareholders' expectations with respect to environmental, social and governance standards
- 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 its 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 or the third annual meeting after their appointment. These directors may offer themselves for re-election.

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

Directors appointed by the board must retire at the next annual meeting following their appointment. These directors may offer themselves for re-election.

Statement of corporate governance (continued)

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 a director.

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.

The gender diversity for our leadership roles at 31 March is as follows.

		2022	2021
Directors	Male	6	6
	Female	3	3
		9	9
Senior executive team	Male	6	5
	Female	3	2
		9	7
Ryman leaders	Male	224	197
	Female	374	349
		598	546

Statement of corporate governance (continued)

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	<p>The board has five standing committees: Audit, Finance and Risk; People and Safety; Clinical Governance; Development, Design and Construction; and Governance, Nominations and Remuneration.</p> <p>A separate Independent Directors' Committee meets as needed.</p> <p>Each committee operates under specific terms of reference approved by the board. Any recommendations a committee makes are recommendations to the board.</p> <p>The terms of reference for each committee are reviewed annually.</p>
Audit, Finance and Risk Committee	<p>The objective of the Audit, Finance and Risk Committee (AFRC) (previously the Audit and Financial Risk Committee) is to assist the board in discharging its responsibilities for financial reporting, enterprise risk management and financial/secretarial compliance.</p> <p>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 a 5-yearly rotation of the lead audit partner.</p> <p>The committee provides a forum for effective communication between the board and external auditors.</p> <p>The committee's responsibilities include to:</p> <ul style="list-style-type: none"> • review and oversee enterprise risk management, internal control and compliance systems • review the appointment of the external auditor, the annual audit plan, audit findings and address any recommendations from the audit • review and oversee financial performance, forecasting, treasury management, capital management and debt structure • approve the release of all financial information. <p>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), Warren Bell, Geoff Cumming, Dr David Kerr, George Savvides and Greg Campbell. Claire Higgins, Dr David Kerr, George Savvides and Greg Campbell are all independent non-executive directors. Claire Higgins is a Fellow of CPA Australia, and Warren Bell is a Fellow of Chartered Accountants Australia and New Zealand.</p> <p>The committee generally invites the group chief executive, group chief financial officer and 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.</p> <p>The committee maintains direct lines of communication with the group chief executive and group chief financial officer. Any director may attend.</p>

Statement of corporate governance (continued)

People and Safety Committee

The People and Safety Committee assists the board in discharging its responsibilities in overseeing and reviewing matters relating to organisational culture, health, safety and wellbeing management and people and culture strategy and the impact of these activities on employees, contractors, residents and visitors to Ryman.

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

The members of the committee are Paula Jeffs (chair), Claire Higgins, Dr David Kerr, Jo Appleyard, Geoff Cumming, Greg Campbell, Richard Umbers (Group Chief Executive), as a director of all Ryman Group subsidiaries and David Bennett (Group Chief Financial Officer) as a director of all Ryman Group subsidiaries.

The committee's responsibilities include to:

- review and recommend health, safety and wellbeing strategies and provide oversight of major projects or improvement plans
- review, monitor and make recommendations to the board on the organisation's health and safety risk management framework and policies, including assessments that systems are fit for purpose and being effectively implemented, regularly reviewed and continuously improved
- monitor compliance with health, safety and wellbeing policies and relevant applicable law through oversight of major assurance functions conducted across the business and ensuring that appropriate resources are available
- review and recommend people and culture strategies and provide oversight of major projects or improvement plans to drive a positive culture and effective workforce
- review and recommend talent, succession and development plans, diversity and inclusion plans and metrics, remuneration policy and targets, and employee engagement plans.

The committee maintains direct lines of communication with the chief executive – Australia, chief operations officer, chief construction officer and chief people and safety officer.

Clinical Governance Committee

The Clinical Governance Committee supports and enhances the quality of the company's clinical performance and care, and exploration of new 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 also invite clinically-trained employees to attend as required.

Statement of corporate governance (continued)

The committee's responsibilities are to:

- ensure appropriate clinical information systems and external controls are in place to achieve statutory compliance and quality care
- liaise with external clinical auditors, including reviewing the appointment of auditors and audit findings
- liaise with internal clinical auditors and review audit findings
- review significant changes to clinical policies
- review significant complaints and investigations relating to care of residents
- review changes in clinical practice in aged care
- monitor the quality of care experienced by all Ryman residents.

The committee maintains direct lines of communication with the external clinical auditors, group chief executive, chief operations officer, chief executive officer – Australia and 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, Design and Construction Committee

The Development, Design and Construction Committee (previously the Development and Construction Committee) reviews and enhances the quality of the company's performance in the development of integrated retirement villages. The committee has a focus on capital management and recycling.

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

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

The committee's responsibilities include to:

- oversee the company's portfolio of village developments to ensure the annual and longer-term business plans can be achieved
- monitor the stage-gate progression of projects from land acquisition recommendation to construction commencement, including making recommendations to the board throughout the process
- review risk and mitigation measures relevant to the development, design and construction functions, including timeliness, quality and compliance issues
- review a range of profitability performance metrics for each development
- investigate innovative construction and design methods to improve resident and employee experiences, improve efficiency and support the sustainability and climate change strategy
- review systems and procedures supporting the design, consent and building process.

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

Statement of corporate governance (continued)

Governance, Nominations and Remuneration Committee

The Governance, Nominations and Remuneration Committee (previously the Governance, Remuneration and Nomination 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 directors on behalf of the board and makes appropriate recommendations to the board.

Membership of the committee must comprise non-executive directors, a majority of whom must be independent. The committee consists of four non-executive directors: Geoff Cumming (chair), Dr David Kerr, George Savvides and Paula Jeffs.

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 group chief executive's and directors' remuneration
- advise and assist the group 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 'Director's disclosures' section of this report.

Detail of the group chief executive's remuneration is set out under Principle 5.

Independent Directors' Committee

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

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

Statement of corporate governance (continued)

Attendance at board and committee meetings

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

The table details the attendance at the meetings outlined in the board and committee meeting plan for the year ended 31 March 2022 plus additional meetings held during the year. Board meetings consist of a number of meetings held over multiple days.

	Board	Audit, Finance and Risk	People and Safety	Clinical Governance	Development, Design and Construction	Governance, Nominations and Remuneration
Number of meetings held	10	3	4	5	12	3
Greg Campbell ¹	10	2	4		10	
Jo Appleyard	10		4	5	10	
Warren Bell	10	3			12	
Geoff Cumming	10	3	4			3 (chair)
Claire Higgins	10	3 (chair)	4		11	
Paula Jeffs	10		4 (chair)			3
Dr David Kerr	10	3	4	5		2
Anthony Leighs	10				12 (chair)	
George Savvides	10	3		5 (chair)		3

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

1 Greg Campbell replaced Dr David Kerr as chair of the board in January 2022.

Summary of committee memberships

Committee	Members at 31 March 2022	Members at 31 March 2021
Audit, Finance and Risk (previously Audit and Financial Risk)	Claire Higgins (chair), Warren Bell, Dr David Kerr, George Savvides, Geoff Cumming, Greg Campbell	Claire Higgins (chair), Warren Bell (deputy chair), Dr David Kerr, George Savvides, Geoff Cumming, Greg Campbell
People and Safety	Paula Jeffs (chair), Claire Higgins, Dr David Kerr, Jo Appleyard, Geoff Cumming, Greg Campbell, Richard Umbers (Group Chief Executive), David Bennett (Group Chief Financial Officer)	Paula Jeffs (chair), Claire Higgins, Dr David Kerr, Jo Appleyard, Geoff Cumming, Greg Campbell, Gordon MacLeod (Group Chief Executive), David Bennett (Chief Financial Officer)
Clinical Governance	George Savvides (chair), Dr David Kerr, Jo Appleyard, Tim Wilkinson (external consultant), Dr Doug Wilson (external consultant)	George Savvides (chair), Dr David Kerr, Jo Appleyard, Tim Wilkinson (external consultant), Dr Doug Wilson (external consultant)
Development, Design and Construction (previously Development and Construction)	Anthony Leighs (chair), Jo Appleyard, Warren Bell, Claire Higgins, Greg Campbell	Anthony Leighs (chair), Jo Appleyard, Warren Bell, Claire Higgins, Greg Campbell
Governance, Nominations and Remuneration (previously Governance, Remuneration and Nomination)	Geoff Cumming (chair), Dr David Kerr, George Savvides, Paula Jeffs	Geoff Cumming (chair), Dr David Kerr, George Savvides, Paula Jeffs

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.

As a company listed on the NZX Main Board, Ryman 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 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.

Statement of corporate governance (continued)

PRINCIPLE 5 – REMUNERATION

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

Remuneration	<p>The Governance, Nominations and Remuneration 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.</p> <p>The committee is also responsible for making recommendations to the board on the remuneration of the group chief executive.</p> <p>The total director remuneration pool is approved by shareholders at the annual general meeting (AGM) as required under the Listing Rules.</p> <p>The board is responsible for the setting of individual directors’ fees in line with the approved pool and the Listing Rules.</p> <p>Details of the directors’ remuneration for the year are in the ‘Director’s disclosures’ section of this report.</p> <p>Ryman has in place a remuneration policy that outlines the key principles that influence Ryman’s remuneration practices.</p> <p>The remuneration of the group chief executive and 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 and medium-term cash-based incentives. The group chief executive and senior executive team are also members of the senior leadership share scheme (see note 26 of the financial statements).</p> <p>The short-term and medium-term incentives are at-risk payments that reward performance. They are designed to motivate and incentivise senior employees in the delivery of performance over a 1-year and 3-year operating cycle. The amount payable is set over the performance period. The payment of the short-term and medium-term incentive depends on achieving certain results and outcomes. Performance over the 1-year and 3-year periods is measured against stretch performance targets. The performance metrics differ with each role.</p> <p>Every year, the committee reviews the levels and appropriateness of these incentives and weighting.</p> <p>There are no long-term incentives for the senior executive team that are subject to performance risk.</p> <p>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.</p> <p>For accounting purposes, these shares are treated as treasury stock when purchased on market, due to the features of the scheme.</p> <p>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.</p>
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Statement of corporate governance (continued)

Employees' remuneration The table below details the number of Ryman group employees who have earned over \$100,000 during the year ended 31 March 2022. The remuneration includes salary, short-term incentives and employer's contribution to KiwiSaver and superannuation.

Remuneration \$	Number of employees
2,760,000–2,770,000	1
620,000–630,000	1
600,000–610,000	3
560,000–570,000	1
530,000–540,000	1
510,000–520,000	1
450,000–460,000	1
390,000–400,000	1
370,000–380,000	1
350,000–360,000	1
340,000–350,000	4
320,000–330,000	2
310,000–320,000	3
300,000–310,000	2
280,000–290,000	2
270,000–280,000	4
260,000–270,000	2
250,000–260,000	2
240,000–250,000	5
230,000–240,000	4
220,000–230,000	10
210,000–220,000	5
200,000–210,000	11
190,000–200,000	10
180,000–190,000	10
170,000–180,000	13
160,000–170,000	28
150,000–160,000	36
140,000–150,000	36
130,000–140,000	45
120,000–130,000	76
110,000–120,000	76
100,000–110,000	150

Statement of corporate governance (continued)

Group chief executive remuneration

Richard Umbers was appointed group chief executive effective 25 October 2021. His remuneration for the period 25 October 2021 to 31 March 2022 is as follows:

	2022	2021
	\$	\$
Salary	498,462	-
KiwiSaver	14,954	-
Subtotal	513,416	-
Short-term incentive	-	-
Medium-term incentive	-	-
Total remuneration¹	513,416	-
Loan provided under the leadership share scheme ²	-	-

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

2 Richard Umbers is yet to participate in the leadership share scheme.

Gordon MacLeod was group chief executive until 22 October 2021.

His remuneration was as follows:

	2022	2021
	\$	\$
Salary	1,668,216	1,080,284
KiwiSaver	80,454	32,408
Subtotal	1,748,670	1,112,692
Short-term incentive	1,013,583	-
Medium-term incentive	-	-
Total remuneration	2,762,253	1,112,692
Loan provided under the leadership share scheme	-	1,200,000

The at-risk short-term and medium-term incentives are 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.

Statement of corporate governance (continued)

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.”

Management of risk and internal controls

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 people and safety, and clinical risk registers are separately maintained given the significance of these areas to the business. The senior executive team is responsible for maintaining the risk registers.

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

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

Through the board committees, 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.

Ryman has a group tax charter that sets out the group tax strategy of Ryman and its subsidiaries. The tax charter along with the tax risk management policy and other operational tax policies form part of the group tax governance framework.

Ryman business activities include the construction and operation of retirement villages. These activities are subject to the impact of climate change. The board has acknowledged that climate change is a risk to Ryman activities and has accepted responsibility for managing and assessing climate-related risks. In response to the recognition of climate change as a risk to the operations of Ryman and in response to its legal obligations as an NZX issuer, Ryman has developed a roadmap to support the implementation of climate risk-related processes across governance, strategy, risk management, targets and metrics. The processes identified are consistent with the climate-related disclosure (CRD) recommendations articulated by the XRB.

Through consultation with external and internal stakeholders, Ryman has identified key risks and the impact of these risks. These risks and Ryman’s response are detailed in the materiality matrix contained in this annual report.

PRINCIPLE 7 – AUDITORS

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

External auditor

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

Statement of corporate governance (continued)

The committee regularly meets with the external auditor to approve the terms of engagement, audit partner rotation (at least every 5 years) and audit fee and to review and provide feedback on the annual audit plan. Every year, a comprehensive review and formal assessment of the independence and effectiveness of the external auditor is undertaken. The assessment uses an external auditor evaluation tool, which is internationally recognised and endorsed by the Independent Directors Council. The AFRC routinely meets 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 People and Safety Committee.

PRINCIPLE 8 – SHAREHOLDER RIGHTS AND RELATIONS

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

Information for shareholders

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

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

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 and bondholders are kept informed.

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

RYMAN HEALTHCARE

General disclosures of interest

FOR THE YEAR ENDED 31 MARCH 2022

JO APPLEYARD

Partner	Chapman Tripp ¹
Member	University of Canterbury Vice-Chancellor Employment Committee
Board member	Community Law Canterbury
Trustee	Wai Wanaka

WARREN BELL

Chair	Hallenstein Glasson Holdings Limited group of companies
Chair	St George's Hospital Inc.
Director	Meadow Mushrooms group of companies
Director	Cyprus Enterprises Limited
Director	Sabina Limited
Director	Warren Bell Limited
Director	OHC Properties Limited
Director	Glasson Trustee Limited
Director	152 Hereford Limited
Director	New North Holdings Limited
Director	Waiwetū Trustees Limited
Director	Hickman Family Trustees Limited <i>(part shareholder of Airport Business Park Christchurch Limited)</i>
Trustee	Emerald Trust <i>(part shareholder of Airport Business Park Christchurch Limited)</i>
Trustee	Waiwetū Trust <i>(part shareholder of Airport Business Park Christchurch Limited)</i>
Bare trustee	Ryman Healthcare Share Scheme <i>(jointly with Dr David Kerr)</i> ²
Director/shareholder	Poraka Limited

GREG CAMPBELL

Director	Christchurch City Holdings Limited ³
Director	Terrequeipe Limited
Director	Transdiesel Limited
Director/shareholder	Greg Campbell Limited
Director	Calder Stewart Family Holdings Limited and associated entities
Trustee	Maia Health Foundation
Director	Ravensdown Limited group of companies ⁴
Director	Development Christchurch Limited ⁴

GEOFFREY CUMMING

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

General disclosures of interest (continued)

FOR THE YEAR ENDED 31 MARCH 2022

CLAIRE HIGGINS

Chair	REI Superannuation Fund Pty Ltd
Chair	GMHBA Limited and subsidiaries
Director	Margin Clear Pty Ltd
Director	QE042 Pty Ltd
Trustee	Helen Macpherson Smith Trust

PAULA JEFFS

(None)

DR DAVID KERR

Bare trustee	Ryman Healthcare Share Scheme (<i>jointly with Warren Bell</i>) ²
Director	Forté Health Limited
Trustee	Christchurch City Mission
Director/shareholder	D.W. Kerr Limited

ANTHONY LEIGHS

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	Labour Logistics Auckland Limited
Director	Christ Church Cathedral Reinstatement Limited ⁴

GEORGE SAVVIDES

Chair	Special Broadcasting Service (SBS) Australia
Director	IAG Insurance Australia Group
Chair/shareholder	Teamflow Asset Management Pty Ltd
Chair/shareholder	Teamflow Pty Ltd
Director	BuildXACT Software Limited
Chair/shareholder	Lewis Street Nine Pty Ltd
Chair	Next Science Limited ⁴

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

2 Greg Campbell has taken over the role of bare trustee of the Ryman Healthcare Leadership Share Scheme from Warren Bell.

3 Resigned post 31 March 2022.

4 Resigned during the year.

Directors' disclosures

FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS' REMUNERATION POOL

Directors' fees are reviewed every 2 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 2021 (\$1,500,000 based on a board of nine 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). This was not required in 2021. Australia-based directors' fees are paid in Australian dollars.

In 2021, the board adopted a fixed share trading plan so that each director must hold shares to better align directors' interests with those of the shareholders of Ryman. Under the plan, each director will acquire shares in Ryman equivalent to 33.33 percent of their gross directors' fees. The shares are acquired by a broker on behalf of the directors through on-market purchases during two fixed trading windows each year. The shares must be retained by the directors for the term of their appointment, except in exceptional circumstances.

Shares acquired by directors under the plan are included in the disclosed security holdings at 31 March 2022.

MEMBERSHIP OF COMMITTEES

Director fees were aligned with the 2021 recommendations of Ernst & Young's Non-Executive Director Fee Practices report commissioned by Ryman Healthcare and recommended to the board by the Governance, Nominations and Remuneration Committee. Directors receive fees for committee membership, and additional fees are paid to a director who acts as the chair of a committee. During the year, George Savvides, Claire Higgins, Anthony Leighs, Geoff Cumming and Paula Jeffs held committee chair positions. The board chair does not receive fees for committee membership.

The approved fees are as follows.

Fees (per annum)	From 1 August 2021	Up to 1 August 2021
Board – chair	263,000	220,000
Board – deputy chair	-	18,000
Board – member	110,000	110,500
Committee – chair	20,000	18,000
Committee – member (excluding board chair)	10,000	-
Independent Directors' Committee	-	-

Directors' disclosures (continued)

FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS' REMUNERATION FOR THE YEAR (\$)

Director	Board fees	Audit, Finance and Risk fees	Clinical Governance fees	Development, Design and Construction fees	Governance, Nominations, and Remuneration fees	People and Safety fees	Foreign exchange	Total directors' fees ¹
Greg Campbell ²	148,418	4,167	-	4,167	-	4,167	-	160,919
Jo Appleyard	110,167	-	6,667	6,667	-	6,667	-	130,168
Warren Bell	116,167	6,667	-	6,667	-	-	-	129,501
Geoffrey Cumming	110,167	6,667	-	-	13,333	6,667	8,457	145,291
Claire Higgins	110,167	19,333	-	6,667	-	6,667	8,933	151,767
Paula Jeffs	110,167	-	-	-	6,667	19,333	8,980	145,147
Dr David Kerr ³	211,083	2,500	2,500	-	2,500	2,500	-	221,083
Anthony Leighs	110,167	-	-	19,333	-	-	-	129,500
George Savvides	110,167	6,667	19,333	-	6,667	-	8,934	151,768
	1,136,670	46,001	28,500	43,501	29,167	46,001	35,304	1,365,144

1 Fee structure changed effective 1 August 2021, as noted above.

2 Greg Campbell was appointed chair of the board effective 1 January 2022.

3 Dr David Kerr resigned as chair of the board effective 1 January 2022.

The directors' remuneration paid in the financial year ended 31 March 2022 is within the approved pool.

DIRECTORS OF SUBSIDIARY COMPANIES

Greg Campbell, Dr David Kerr, Richard Umbers and David Bennett are directors of all the company's New Zealand subsidiaries. Claire Higgins, George Savvides, Paula Jeffs, Richard Umbers, David Bennett and Cameron Holland are directors of Ryman Healthcare (Australia) Pty Ltd and its subsidiaries. Martyn Osborn is a director of Ryman Healthcare (Australia) Pty Ltd and Ryman Construction Pty Ltd. David Swann is a director of Ryman Construction Pty Ltd. Greg Campbell, Dr David Kerr, Richard Umbers and David Bennett are trustees of the Ryman Healthcare Charitable Trust. Warren Bell and Gordon MacLeod resigned from their respective subsidiary directorships during the year. 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.

Directors' disclosures (continued)

FOR THE YEAR ENDED 31 MARCH 2022

SECURITY HOLDINGS AT 31 MARCH 2022

Director	Ordinary shares	RYM010 retail bonds
Jo Appleyard ¹	86,885	-
Warren Bell	2,090	-
Greg Campbell ²	79,335	-
Geoffrey Cumming ³	49,040,716	-
Claire Higgins ⁴	19,011	-
Paula Jeffs	4,668	-
Dr David Kerr ⁵	388,193	-
Anthony Leighs ⁶	20,590	-
George Savvides ⁷	54,746	-

The table above includes shares acquired under the fixed share trading plan.

1 Held as trustees of The Appleyard and Larkin Family Trust.

2 Shares held by Gregory Shane Campbell and Nicole Anne Campbell.

3 Shares held by Karori Capital Limited.

4 Held as trustees of Adam Higgins Superannuation Fund Pty Ltd.

5 An ongoing disclosure notice was lodged on 25 May 2021 showing the transfer of legal holding of 358,000 shares from DW & DJ Kerr and The DW Kerr Family Trust No. 2 to David William Kerr and Deborah Jane Floyd Kerr.

6 Shares held by Alisanca Holdings Limited.

7 Shares held by Teamflow Asset Management Pty Ltd.

Directors' disclosures (continued)

FOR THE YEAR ENDED 31 MARCH 2022

SECURITY TRANSACTIONS DURING THE YEAR

Director	Nature of interest	Number of securities acquired/(disposed of)	Consideration (\$)	Date
Dr David Kerr	Beneficial	(358,000)	-	25 May 2021
Dr David Kerr	Beneficial	358,000	-	25 May 2021
Dr David Kerr	Beneficial	7,000	97,896	25 May 2021
Anthony Leighs	Beneficial	10,000	131,600	26 May 2021
Greg Campbell	Beneficial	22,600	297,308	26 May 2021
Claire Higgins	Beneficial	2,870	37,225	26 May 2021
Dr David Kerr	Beneficial	7,000	92,200	27 May 2021
Geoffrey Cumming	Beneficial	75,434	991,814	27 May 2021
Geoffrey Cumming	Beneficial	44,566	584,211	27 May 2021
Geoffrey Cumming	Beneficial	120,000	1,544,748	27 May 2021
Paula Jeffs	Beneficial	4,000	52,098	1 June 2021
Geoffrey Cumming	Beneficial	120,000	1,538,400	2 June 2021
Jo Appleyard	Beneficial	7,550	99,487	13 July 2021
Dr David Kerr	Beneficial	15,000	194,275	23 November 2021
Dr David Kerr	Beneficial	1,193	14,536	6 December 2021
Greg Campbell	Beneficial	635	7,737	6 December 2021
Geoffrey Cumming	Beneficial	716	8,724	6 December 2021
Paula Jeffs	Beneficial	668	8,139	6 December 2021
Warren Bell	Beneficial	590	7,189	6 December 2021
Jo Appleyard	Beneficial	635	7,737	6 December 2021
George Savvides	Beneficial	716	8,724	6 December 2021
Anthony Leighs	Beneficial	590	7,189	6 December 2021
Claire Higgins	Beneficial	716	8,724	6 December 2021
Greg Campbell	Beneficial	8,100	98,650	10 December 2021

Dr David Kerr and Warren Bell, as joint custodians of the Ryman Healthcare Leadership Share Purchase Scheme, acquired 1,065,259 shares during the year, disposed of 979,030 shares during the year and held 2,741,246 shares in total at 31 March 2022 (see note 26 of the financial statements).

Shareholder information

TOP 20 SHAREHOLDERS AT 13 MAY 2022

Rank	Investor name	No. of shares	% issued capital
1	HSBC Nominees (New Zealand) Limited ¹	63,549,761	12.71
2	Karori Capital Limited	49,040,716	9.81
3	BNP Paribas Nominees NZ Limited ¹	44,634,772	8.93
4	Hickman Family Trustees Limited ²	33,000,000	6.60
5	Custodial Services Limited	30,370,270	6.07
6	Citibank Nominees (NZ) Limited ¹	27,862,632	5.57
7	HSBC Nominees (New Zealand) Limited ¹	27,086,065	5.42
8	BNP Paribas Nominees NZ Limited ¹	19,777,777	3.96
9	JPMorgan Chase Bank ¹	14,177,447	2.84
10	Accident Compensation Corporation ¹	11,654,909	2.33
11	BNP Paribas Nominees NZ Limited Bpss40 ¹	10,991,024	2.20
12	New Zealand Superannuation Fund Nominees Limited ¹	10,446,491	2.09
13	Tea Custodians Limited ¹	10,327,099	2.07
14	New Zealand Depository Nominee	7,001,784	1.40
15	Forsyth Barr Custodians Limited	6,824,263	1.36
16	National Nominees New Zealand Limited ¹	6,385,291	1.28
17	Premier Nominees Limited ¹	5,654,748	1.13
18	FNZ Custodians Limited	4,776,019	0.96
19	Private Nominees Limited ¹	4,240,992	0.85
20	Public Trust ¹	3,372,635	0.67

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

2 Held as trustee of the Hickman Family Trust.

DISTRIBUTION OF SHAREHOLDERS AT 13 MAY 2022

Size of shareholding	Number of shareholders		Shares held	
1-1,000	6,988	43.07%	3,453,241	0.69%
1,001-5,000	6,241	38.47%	16,014,192	3.20%
5,001-10,000	1,601	9.87%	12,008,107	2.41%
10,001-50,000	1,184	7.30%	24,558,961	4.91%
50,001-100,000	116	0.71%	7,866,566	1.57%
Greater than 100,000	94	0.58%	436,098,933	87.22%
Total	16,224	100.00%	500,000,000	100.00%

Shareholder information (continued)

DISTRIBUTION OF BONDHOLDERS AT 13 MAY 2022**RYM010**

Size of shareholding	Number of bondholders		Bonds held	
1-1,000	-	0.00%	-	0.00%
1,001-5,000	35	6.33%	175,000	0.12%
5,001-10,000	118	21.34%	1,138,000	0.76%
10,001-50,000	334	60.40%	9,092,000	6.06%
50,001-100,000	28	5.06%	2,261,000	1.51%
Greater than 100,000	38	6.87%	137,334,000	91.55%
Total	553	100.00%	150,000,000	100.00%

SUBSTANTIAL PRODUCT HOLDERS AT 31 MARCH 2022

Shareholder	Relevant interest	
Karori Capital Limited	49,040,716	9.81%
Hickman Family Trustees Limited, ¹ Kevin James Hickman and Joanna Hickman, ² Warren Bell, ³ John Lindsay Holland ³	33,000,000	6.60%
ACATIS Investment KVG mbH on behalf of GANÉ Value Event Fonds ⁴	25,250,000	5.05%

A total of 500,000,000 ordinary Ryman shares were on issue as at 31 March 2022 (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 independent directors of Hickman Family Trustees Limited and associated voting provisions attached to the shares (alongside the other directors of Hickman Family Trustees Limited).
- 4 A substantial product holder notice was lodged on 1 October 2021 from the ACATIS Investment KVG mbH on behalf of GANÉ Value Event Fonds.

RYMAN HEALTHCARE



We would like to thank you, our team of Rymanians. We are immensely proud and grateful for your incredible efforts over the past year. Your commitment demonstrates what it means to be a Rymanian, and we send our sincere thanks to each and every one of you.

RYMAN HEALTHCARE

Aaminah Ahmed · Aanchal Bajaj · Aaron Allen · Aaron Brown · Aaron Bui · Aaron Edwards · Aaron Enriquez · Aaron Essenberg · Aaron Eyles · Aaron Silk · Aaron Wairepo · Aarti Rawat · Aasim Zaveeri · Abbe King · Abbey Mason · Abbey Bray · Abbey Santos · Abbey Williams · Abby Fernandez · Abby Pomer · Abby Skipper · Abhi Abhishek · Abhishek Vashisht · Abigail Gacutan · Abigail Webb · Abye Jomy · Aoe Somosot · Achaal Prakash · Adam Allan · Adam Bird · Adam Harbour · Adam Joyce · Adam van Raalte · Adeesha Haljothi · Adele Lings · Adeline Plamenco · Adelle Scott · Adetoun Oyekunle · Adheesha Perera · Adi Baiselomosomo · Adi Ratusaji · Adi Secake · Adi Vakalalabure · Adrian Crowe · Adrian Todd · Adrianna Pavlekovic · Adrienne Marsh · Adrienne Sincock · Adrienne Stewart · Adrienne Todd · Adrienne Wadham · Aez Pega · Afroz Sreekandh · Afsoon Nazari · Ag Bloxham-Toi · Aga Gonzales · Aggie Butler · Agnes Cuanan · Agnes Lakner · Agnes Wallace · Aguinaya Ananayo · Augustine Affandi · Ahmed Najj · Aida Cachuela · Aik Eng · Aila Tan · Ailen Gaw · Ailen Luste · Ailyn Estopace · Ailyn Muiyano · Ailyn Reyes-Esmilio · Aima Polestico · Aimee Bell · Aimee Court · Aimee Gregory · Aimee Stratta · Aimee Verran · Aimee Wright · Ainslee Buchanan · Airun Kumar · Aiv Bagsican · Ajai Roy · Ajay Gautam · Ajay Philip · Ajdin Fejzic · Ajo Jose · Ajuna Cherian · Akanisi Matanisiga · Akhil Viswambaran · Aki Yumoto · Akku Thomas · Aklima Akter · Akshat Tripathi · Al Lim · Alaenna John · Alana Jackson · Alan Wood · Alana Sanderson · Alana Wallace · Alana Watson · Alannah Faga · Alastair Joyce · Albie Calope · Aldo Ng · Almedja · Alefina Baiselisuva · Aleja Mendez Arango · Alena McKulloch · Alena McKenzie · Aleso Atmadja · Alecia Clark-Gilmour · Alex Cagalitan · Alex Carter · Alex Cook · Alex Jackson · Alex Jurczenko · Alex Li · Alex Lopez · Alex Mathew · Alex McNeillie · Alex Price · Alex Purrell · Alexa Alcantara Claudio · Alexa Todd · Alexandra Perdrisat · Algine Ingking · Alias Kurian · Alice Gordon · Alice Johnstone · Alice Jones · Alice McDuff · Alice Morrison · Alice Peram · Alice Vargas · Alicia Lane · Alicia Prima · Alie Brinded · Alina Pariyar · Alisha Alex · Alisha Aliperio · Alisha Figgess · Alison Love · Alison Naylor · Alison Winstanley · Alison Wylie · Alex Fabi · Aliya Bibi · Alka Thakur · Allan Brown · Allan Dempsey · Allan Macala · Allana Caldwell · Alleah Munoz · Alleisha Briones · Allen Lee · Allen Zhang · Allison Doak · Ally Harris · Alma Azarcon · Alma Cagalitan · Alma Ramirez · Alma Sicut · Almira Beniasan · Almira Bentadan · Alona Wandas · Alona Mateo · Alpha Atienza · Alphi George · Alphonsa George · Alphy Thankachan · Alphy Thomas · Althea Santos · Alvin Campbell · Aly Procter · Alyana Delima · Alysha Russell · Alyssa Budy · Alyssa Baxter · Alyssa Marion · Alyssa Sajfay · Amal Sunil · Amal Amarasinghe · Aman Balassi · Aman Kaur · Amanda · Amanda Anastasopoulos · Amanda Brooklebank · Amanda Feltoe · Amanda Gilbert · Amanda Goudie · Amanda He · Amanda Knight · Amanda Kruse · Amanda Murray · Amanda Whitehair · Amanda Wootton · Amandeep Aulakh · Amandeep Kaur · Amandeep Kaur · Amandeep Sidhu · Amanjot Kaur · Amanpreet Kaur · Amanpreet Kaur · Amanpreet Kaur · Amanpreet Mahal · Amar Kaur · Amaya Samarasinghe · Amber Aguilar · Amber Bottomley · Amber Lewis · Amber McKenzie-Takau · Amber Qualishefski · Ambily Abraham · Ameer Singh · Amelia Ong · Amendra Samantlaka · Amika Thapa · Amina Dzakio · Amit Khanohi · Amit Patel · Amit Sapkota · Amita Joseph · Amita Prasad · Amita Vyas · Amith Sabu · Ammy Kaur · Amol Adhokar · Amrit Kaur · Amrit Kaur · Amrita Raj · Amrita Rattan · Amrutha Mathew · Amy Amtman · Amy Burgess · Amy Carpenter · Amy Duncan · Amy Flood · Amy Hill · Amy Irwin · Amy Mian · Amy Morrison · Amy Mury · Amy Shen · Amy Singleton · Amy Thornton · Amy Ward · Amy Wheeler · Amy Woon · Amy Yin · An Nguyen · Ana Catahan · Ana Fanguppo · Ana Gilyuas · Ana Hintay · Ana Leite · Ana Moala · Ana Padrelanan · Ana Savou · Ana Vukovic · Anabel Konigstorfer · Anabel Lindstrom · Anajepia Meimban · Analyn Irorita · Anan Du · Anchitha George · Andre Battrick · Andrea Calustre · Andrea Kassal · Andrea Adams · Andrea Ansell · Andrea Burgos · Andrea Butler · Andrea Caitum · Andrea De Wet · Andrea Deo · Andrea Gaskell · Andrea Hills · Andrea Latoa · Andrea Manuel · Andrea Neil · Andrea Ngamokopuna · Andrea Pangan · Andrea Smith · Andrea Tremain · Andrei Pirlea · Andrea Mendes Teles · Andrew Browne · Andrew Caracoglia · Andrew Orerar · Andrew Gibson · Andrew Goldfinch · Andrew Hillbert · Andrew Hill · Andrew Inch · Andrew Jones · Andrew McKenzie · Andrew Moulding · Andrew Otto · Andrew Parker · Andrew Quezon · Andrew Roberts · Andrew Robins · Andrew Searancke · Andryna Eberle · Andy Battersby · Andy Callaghan · Andy Clarke · Andy Heap · Andy Martin · Andy Maylock · Andy Osborne · Andy Reid · Anu Pulou · Aneely Bhatt · Aneesh Kattikatt George · Aneesha Aniyani · Ang Chamberlain · Ange Knibb · Angel Augustine · Angel Jose · Angel Mendoza · Angel Montanez · Angela Aballo · Angela Barraclough · Angela David · Angela Ferguson · Angela Fidler · Angela Hawkes · Angela Henry · Angela Johnson · Angela Kuah-Henry · Angela MacKay · Angela McKenzie · Angela McLeod · Angela McMeekin · Angela O'Connor · Angela Ravlich · Angela Simpson · Angela Singh · Angeli Suson · Angelica Araiza · Angelica Ona · Angelina Adams · Angelique Roberts · Angelo Trabado · Anggia Puspa Kirana · Angie Angeles · Angie Cope · Angus Newell · Ani Tuilua · Anika Smith · Anika Snell · Anish Anto · Anisha Chaudhary · Anisha Thapa · Anit Dominic · Anita Bhusal Banjade · Anita Binns · Anita Chapman · Anita Dayal · Anita Devi · Anita Devi · Anita Farmer · Anita Lougher · Anita Pau · Anita Setiaji · Anitha Paul · Aniva Hunkin · Anja Thorne · Anjali Manoj · Anjali Mitra · Anjana Lama · Anjana Poojary · Anjani Chaudhary · Anjani Suresh · Anjelynn Poession · Anjilme Singh · Anju Abraham · Anju Ashok · Anju Malakunnel Isac · Anju Sajjan · Anju Sebastian · Anjumold Sajju · Ankita Joshi · Ann Beom · Ann Brady · Ann Codina · Ann Fernando · Ann Furlong · Ann Joy · Ann Martin · Ann Mongaol · Ann Moorman · Ann Nelson · Ann Olbinado · Ann Vo · Ann Wongchan · Anna Ao · Anna Benadie · Anna Binas-Lucinario · Anna Brayshaw · Anna Casaje · Anna Coppens · Anna Crossan · Anna Curzon-Hobson · Anna DeLorenzo · Anna Flanagan · Anna Groome · Anna Hendry · Anna Holland · Anna Jim · Anna Johnson · Anna Lai · Anna Lumanglas · Anna Maharjan · Anna McCorkindale · Anna McLeod · Anna Ouyang · Anna Pochron · Anna Scott · Anna Sianjpar · Anna Smith · Anna Sriwulan · Anna Thomson · Annabel Arcoipe · Annabel Macdonald · Annabel Sharp · Annabelle Diamond · Annabelle Ewart · Annabelle March · Anna-lee Lyons · Annamay Toa · Anne Cameron · Anne Cantos · Anne Cooke · Anne Flint · Anne Hall · Anne Kenna · Anne Nihotte · Anne Nordstrom · Anne O'Donnell · Anne Streatfeild · Anne Verano · Anneke Kuiti · Anne-Marie Hartley · Annette Adams · Annette Holdaway · Annette Jeffares · Annette Lawrence · Annette Molloy · Annette Rains · Annie Dao · Annie Armstrong · Annie Bright · Annie Eunson · Annie Glossop · Annie Tamang · Annie Walker · Annie Lindquist · Ann-Marie Innes · Annu Gaur · Anoma Gunaratne · Anoop John · Anran Li · Ansh Prasad · Anshul Hussain · Anshul Singh · Anshul Jairath · Ansu Anna Varkey · Ansu Babu · Anthea Johnson · Anthony Baragwanath · Anthony Eaglestone · Anthony Mammone · Anto Sundaram · Antoinette Morgan · Antonette Asuncion · Antonio Lavin Delgado · Anu Gill · Anu Jacob · Anu Joy · Anu Kumar · Anu Kuruvilla · Anu Mathews · Anu Paul · Anu Samuel · Anu Sebastian · Anu Xavier · Anuja Kunwar · Anuja Shrestha · Anuradha Shrestha · Anusha Peddina · Anusha Tamang · Anusha Vikram · Aoo Fuufui · Api Arpanpreet · Api Tuinasau · Apoova Boora · Apple Uy · April Deraja · April Lacson · April Ladia · April Mahuika · April Natrass · April Nino · April Pinza · April Roberts · Arahia Wilson · Arati Tamrakar · Aroha Rajan · Archana Varghese · Archanaau Devi · Archie Rawat · Aron Tonganibeta · Argay Clarin-Alvis · Arge Colado · Argie Forteza · Aria Wood · Ariana Guerin · Ariana Tarapi-Harris · Ariane De La Pena · Aribio Timamai · Ariel Kwan · Arieta Faalau · Arishma Arti · Arjun George · Arlen Evangelista · Arlene Corkin · Arlene Simadari · Arlet Anastasia · Armie Estevez · Armie Magcale · Arnel Cabanayan · Aroha Blythe · Aroha Te Huija Ngatueru · Arpana Andrades · Arpana Khadka · Arraminda Ariate · Arris Maximo · Arsha Gurung · Arthur Keane · Arthur Labiris · Arti Devi · Arti Karan · Arti Lata · Arti Patel · Arti Prakash · Artika Lata · Artika Naidu · Aruna Prakash · Aruna Ram · Aruna Reddy · Arvin Singh · Arvin Treebhowan · Asa Porter · Asfeen Khan · Ash Devi · Ash Kant · Ash Wazsak · Ash Wensor · Asha Babu · Asha John · Asha Kiran · Asha Mariyarasu · Asha Thomas

· Asharif Rahman · Ashika Chand · Ashika Mandri · Ashika Singh · Ashim Singh · Ashish Mankotia · Ashka Patel · Ashleigh Griffiths · Ashleigh Kavanagh · Ashley Campbell · Ashley Dacyon · Ashley Gray · Ashley Gutsell · Ashley Son · Ashley Willis · Ashmita Adhikari · Ashmita Gurung · Ashmita Lata · Ashmita Roy · Ashnee Prakash · Ashupreet Kaur · Ashvin Mendonca · Ashween Singh · Ashwick Sharma · Ashwina Ashwina · Ashwina Seeneevasenpillay · Ashwindar Kaur · Ashwini Krishna · Ashwini Naicker · Asma Akram · Asmita Bhandari · Asmita Hiraohan · Asmita Nepali · Asmita Rai · Asset Galeno · Astio Tunggonno · Astoria Litt · Aswathy Krishna · Aswathy Padmanabhan · Aswathy Sreedas · Aswathy Thulaseedharansheela · Aswin Aijthkumar · Ata Rerekura · Ateliana Ah Kuoi · Athena Tangonan · Athira Thilak · Athulya Justin · Athulya Rakesh · Athulya Thankappan · Atin Suprihatin · Atish Suresh · Aurora Orogio · Aya Hu · Avhile Kagaooan · Avi Singh · Avriell Burchell · Avrisha Singh · Awanui Tangia · Awhina White · Axis Donato · Axl Funtila · Ayako Oyama · Ayesha Bashir · Ayesha Saeed · Aysha Ideris · Aytaya Lopez · Ayu Hardy · Ayumi Maruyama · Ayumi Sato · Ayush Prasad · Ayusha Dheek · Azel Ramos · Azumi Kemmotsu-Watt · Ba Sigola · Babal Kaur · Babita Baluri · Babita Kashyap · Bailee Jackson · Bailee Payne · Bailey Anderson · Bailey Coombs · Bailey Trotter · Baisil Isaac · Balbir Ghuman · Baljeet Kaur · Baljinder Kaur · Baljit Kaur · Balpreet Kaur · Bamber Postance · Bano Tasheem · Banu Banu · Barbara Barker · Barbara Federico · Barbara Large · Barbara Russell · Barbara Turnbull · Barbie Bickerton · Barkha Prakash · Barsha Timsalina · Bawan Kaur · Bayden Mellington · Bea Patang · Beata Buchajczyk · Beauty Chua · Bebiin Montecillo · Beck Little · Beck Wilkins · Becky Gillanders · Becky McClelland · Becky Moore · Becky Olliff · Bedi Thapa · Bee Weiss · Beena David · Beena Tamang · Belinda Bargh · Belinda Greenwood · Belinda Hunt · Belinda Madriaga · Belinda Pettito · Bella Gray · Bella Jabat · Bella Lovison · Ben Bowles · Ben Chesler · Ben Dass Shrestha · Ben Garner · Ben Gonsalves · Ben Jordan · Ben May · Ben Munro · Ben Musonye · Ben Sommerville · Ben Walsh · Ben Winters · Benita Edwards · Benita Jessop · Benita Jonathan · Benita Kirkevits · Benita Prasada · Benjamin Cavanagh · Benjilen Pabel · Benjula Timsina · Benni Hulme · Benson Mejorada · Bensy Philip · Benzon De Castro · Bernadette Forsdyke · Bernadette Leries · Bernadette Faber · Bernard Cagalawan · Bernard Philpott · Bernie Pask · Bert Barola · Beryl Ryan · Beth Aseniero · Beth Capistrano · Beth Fernandez · Beth Haryett · Beth Minsalan · Beth Po · Beth Reaney · Beth Smillie · Bethany Douglas · Bethany Edie · Betty Groves · Betty Lamb · Bev Dela Cruz · Bev Fockenga · Bev Newdick · Bev Tombo · Bev Todd · Bev Toms · Bev Walker · Bevan Harris · Bex Croft · Bex Dean · Bex Nawalowo · Bex Neera · Beza Esclamado · Bharti Bedi · Bhavneet Kaur · Bheng Barrientos · Bhumii Jain · Bianca de Agrella · Bianca Szabo · Bianca Van Doren · Bibin Christopher · Bibin Philip · Bibin Vijayan · Biddhya Gurung · Bidhya Magar · Bijo Mathew · Bikash Pathak · Bill Jin · Bill McCurdy · Billy Vickers · Bimala Galaja · Bimbika Sirmame · Bina Patel · Bina Prajapati · Bina Pun · Binay Shrestha · Bindu Paul · Bini Gurung · Binky Marsh · Binter Joseph · Binu Tiwari · Biyanka Maisuria · Blair Cullen · Blaire Jag · Blake Amtman · Blanch Laroga · Blanche McLean · Blessie Lintag · Blessy Mathew · Blythe Ward · Bobby Abhilash · Bobby Beck · Bobby Trolowe · Bobin Pullikkattil Jose · Boris Barnett · Boritita Vong · Braam Ellis · Brad Adlam · Brad Thomas · Brandi Ireton · Brande Bartolome · Brandon Paul · Breanna West · Brechell Dela Vega · Bree Gerritsen · Bree Farrow · Bree Herrick · Bree Jones · Bree Rayment · Brenda Dudson · Brenda Ferguson · Brenda Hobbs · Brenda Schroeder · Brendon Marsh · Brent Lee · Brent Maru · Brent Morfett · Brent Sweeney · Brett Johnson · Bril Insley · Brian Bark · Brian Irvine · Brian Robinson · 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Gavarrathi · Premitha Silva · Premlata Shah · Pri Sharma · Pria Escalera · Prince Pagtanao · Princess Castios · Princess Tabay · Priscilla Eru · Priscilla Francis · Priscilla Mihaere · Pritee Gurung Lama Lopohan · Priti Devi · Priti Tayade · Pritika Devi · Priya Chand · Priya Chellem · Priya Drummond · Priya Gounder · Priya Gurung · Priya Prakash · Priya Priya · Priya Raj · Priya Reddy · Priya Sharma · Priya Sharma · Priya Suresh · Priyanka Tandon · Priyanti Perera · Priyashna Nand · Prox Tiwari · Prudy Macdonald · Puja Malla · Pujan Magar · Punam Kafle · Puneet Bhardwaj · Pusham Pusham · Pushpa Balodi · Qin Xueqin · Qiong Bi · Quan Tran · Queen Samosa · Queenie Cabatangan · Queenie Liu · Queenie Ly · Quentin Howell · Quinn van Vierzen · Rubina Silwal · Rabyrn Reveche · Rach Wates · Rachael Boyd · Rachael Crow · Rachael Hearn · Rachael Mason · Rachael Pates · Rachael Seyf · Rachael Shaw · Rachael Tuhi · Rachael Van Aalst · Rachael Walker · Rachael Trinidad · Rachel Alford · Rachel Andrews · Rachel Bakker · Rachel Borthwick · Rachel

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Weerawansa · Shyvi Sebastian · Shyna Boock · Shyrene Bechoo · Sia Anand · Sia Palusa · Siam Siam · Sianne Pinto · Sibi Antony · Siby Mathew · Sidharth Saini · Sieska Verdonk · Siga Parker · Sigas Bose · Sigfred Lagajino · Sign Pullemkunnell · Silva Javald · Silva Samuelu · Silvana Marascia · Silvy Thomas · Simeon Brink · Simerjit Kaur · Simi John · Simin Alipour · Simoa Ale · Simon Mitchell · Simon Emmett · Simon Hooker · Simon Jantke · Simon Judd · Simon Judge · Simon Lee · Simon Morley-John · Simon Richards · Simona Cernio · Simone Blandford · Simone Taylor · Simone Venanzi · Simran Kaur · Simran Kaur · Simran Kaur · Simran Singh · Simran Verma · Sina Afamasaga · Sini Gibu Joseph · Sini Jose · Siobhan Gray · Siobhan O'Connor · Siome Tonga · Sipa Kiko · Sirisuda Charoensak · Sisi Tawake · Sisy Tamala · Sita Majnani · Siteri Kama · Siteri Nava · Siu Tapaevulu · Skye Davis · Snap Venturianza · Snezhana Bubnova · Snower Singh · Sobin Stephen · Sofia Ditta · Sofia Ryan (Faagutu) · Sofia 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Prosser · Tita Diamante · Tittu Thomas · Tityane Arachchige · Toa Sa Utaiaana · Toby Cartwright · Toby Cooke · Todd Clayton · Todd Parker · Toi Lefaeau · Toji Nihiina · Toka Toaweia · Tom Bright · Tom Browning · Tom Farrell · Tom Goldsmith · Tom Karamalis · Tom Mantle · Chadfield · Tom Necklen · Tom Sun · Tom Zaugg · Tomi Bidois · Tomirose Dela Cruz · Tong Go · Toni Acciarito · Toni Cochrane · Toni Pasco · Toni Rankin · Toni Ryan · Toni Snell · Tonia Shakhova · Tony Burke · Tony Cassidy · Tony Clyne · Tony Killip · Tony Santiago · Tony Thomas · Tony Villanueva · Tony Weber · Tony Zinsli · Tori Miles · Tory Lennon Hamilton · Toto Ajawas · Toyomi Furuta · Tracey Burtenshaw · Tracey Campen · Tracey Clapp · Tracey Doody · Tracey Dunn · Tracey Hurrey · Tracey Irvine · Tracey Leuty · Tracey Lord · Tracey McCauley · Tracey McCullough · Tracey Moncur · Tracey Vertigan · Tracey Voumar · Tracey Williams · Tracy Blackadder · Tracy Elliott · Tracy Kemp · Tracy Kaur · Tracy Mahoney · Tracy McCartney · Tracy McLeod · Tracy Munford · Tracy Quill · Tracy Thomson · Tracy Webster · Tracy Wickman · Tram Lam · Trang Le · Trav Maaka · Travis Cocks · Trent Keen · Tressa Thomas · Trevor Davies · Tricia Diatablan · Trini Humphrey · Trippee Velasco · Trish Ocker · Trish De Jong · Trish Malone · Trish Murray · Trish Reid · Trish Tallott · Trish W Warren · Trisha Valdez · Tristan Rodway · Tristan Youngblood · Troy Le Comte · Troy Mason · Troy Noronha · Troy Pedder · Trudi Martin · Trudi McNamara · Trudy Royftee · Trudy Shepard · Trudy Stark · Trystan Su · Tsitsi Marimi · Tua Brown · Tua Simone · Tui Duffull · Tulip Atinae · Ubbie Kooma · Udara Wickramaratne · Ula Taufao · Ulric Bawaayan · Ultric Du Plooy · Ulysses Estrelada · Uma Chinnaiyan · Uma Kumar · Uma Tamang · Umang Baldaniya · Una Liavaa · Unnti Madaan · Upekha Fernando · Uppul Welgama · Urvashi Joshi · Urvasi Puri · Usha Pratheepan · Uwe Braun · Uzma Zaveeri · Vaishak Bijukumar · Val Albuquerque · Val Carveth · Val Spalding · 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· Wendy Hamilton · Wendy Harris · Wendy Hern · Wendy Jiang · Wendy Johnston · Wendy Kaka · Wendy Kappler · Wendy Kennedy · Wendy Laurie · Wendy MacDonald · Wendy Miller · Wendy Stanton · Wendy Turton · Wendy Wei · Wenna Barrido · Wesi Singh · Whela King · Whetu Haua-Bartlett · Whitney Howman · Wiyan Bundalian · Wil Borres · Wilhelmina Bloem · Will Craine · Will Drennan · Will Locking · William Geck · William See · Wilna Junio · Wilsy Wilson · Win Win Kyi · Won Hills · Wrizu Shakya · Wyndham TapSELL · Xavier Lorazet · Xylia Arnel · Yamuna De Silva · Yan Luo · Yan Zhang · Yancey Valoria · Yani Encarnacion · Yanjana Limbu · Yanne Vicente · Yanti Forsyth · Yanti Sriyanti · Yaowapa Somjitsakul · Yasasmi Basnayake · Yash Maduwanthi · Yashna Prasad · Yashni Gounder · Yasmin Hughes · Yasoda Dewan · Yemo Ghale · Yeshi Khatiwoda · Yeshia Govender · Yeshni Rai · Yhan Borja · Yin Huang · Yin Yin Huang · Ying Chen · Ying Jiao · Ying Lam · Ynys Cadogan · Yok Wongsa · Yolanda Acebedo · Yolanda Grobler · Yoli Zabala · Yordanka Kirkova · Youmi Lee · YounJung Jeong · Yra Diez · Yuka Minai · Yuki Kanno · Yuki Maeda · Yuki Nakano · Yulia Lucas · Yunisha Nakarmi · Yvanne Evangelista · Yvette Liu · Yvette Pearl · Yvonne Bourassa · Yvonne Bresser · Yvonne Carter · Yvonne Go · Yvonne Jiang · Yvonne Manson · Yvonne Murray · Yvonne Nu · Yvonne Robinson · Zahra Salot · Zai Gonzales · Zakk Haddon · Zamira Ensor · Zara Nichol · Zarah Masote · Zarah Villanueva · Zayyan Jahan · Zed Tahirovic · Zee Khan · Zehavit Darlington · Zhiella Venezuela · Zhu Zhu · Zingera McDougall · Zoe Attrill-Palmer · Zoe Canete · Zoe Hunter · Zoe King · Zoe Noble · Zoe Stephens · Zoe Zhang · Zoreen Nisha · Zubaida Khan · Zuzka Erdosyova · Zyra Casul

Village locations



NEW ZEALAND NORTH ISLAND

Aotearoa Te Ika-a-māui

WHANGĀREI

- Jane Mander

AUCKLAND

Tāmaki-makau-rau

- Bert Sutcliffe
- Bruce McLaren
- Edmund Hillary
- Evelyn Page
- Grace Joel
- Karaka
- Keith Park
- Kohimarama
- Logan Campbell
- Miriam Corban
- Murray Halberg
- Possum Bourne
- Takapuna
- William Sanders

HAMILTON

Kirikiri-roa

- Hilda Ross
- Linda Jones

CAMBRIDGE

Kemureti

- Cambridge

TAURANGA

- Bob Owens

GISBORNE

Tūranga-nui-a-Kiwa

- Kiri Te Kanawa

NEW PLYMOUTH

Ngāmotu

- Jean Sandel

NAPIER

Ahuriri

- Princess Alexandra

HAVELOCK NORTH

Karanema

- James Wattie

WHANGANUI

- Jane Winstone

PALMERSTON NORTH

Te Papaioea

- Julia Wallace

WAIKANAE

- Charles Fleming

WELLINGTON

Te Whanganui-a-Tara

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



NEW ZEALAND SOUTH ISLAND
Aotearoa Te Waipounamu

NELSON

Whakatū

- Ernest Rutherford

RANGIORA

- Charles Upham

CHRISTCHURCH

Ōtautahi

- Anthony Wilding
- Diana Isaac
- Essie Summers
- Kevin Hickman
- Margaret Stoddart
- Ngaio Marsh
- Northwood
- Park Terrace
- Woodcote

ROLLESTON

Tauwharekākaho

- Rolleston

DUNEDIN

Ōtepoti

- Frances Hodgkins
- Yvette Williams

INVERCARGILL

Waihōpai

- Rowena Jackson

- RYMAN VILLAGE
- UNDER CONSTRUCTION
- COUNCIL APPROVAL
- PROPOSED VILLAGE



AUSTRALIA VICTORIA

MELBOURNE

- Coburg North
- Essendon
- Highett
- John Flynn
- Kealba
- Mulgrave
- Nellie Melba
- Raelene Boyle
- Ringwood East
- Weary Dunlop

BELLARINE PENINSULA

- Charles Brownlow
- Deborah Cheetham

MORNINGTON PENINSULA

- Mt Eliza
- Mt Martha

In the spirit of reconciliation Ryman Healthcare acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

- RYMAN VILLAGE
- UNDER CONSTRUCTION
- COUNCIL APPROVAL
- PROPOSED VILLAGE

Directory

REGISTERED OFFICE

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92 Russley Road, Christchurch
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E: enquiries@linkmarketservices.co.nz

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WELLINGTON OFFICE

10B Waterloo Quay
Wellington 6011
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0800 588 222

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1800 922 988

rymanhealthcare.com.au



rymanhealthcare.co.nz
rymanhealthcare.com.au