



Ryman Healthcare

ANNUAL REPORT 2021



Cover image features Ryman residents Norris Aitken, Nola Cutting, Muriel Feasey, Eng Dick, Helen Aitken and Richard Fisher.

Our mission remains the same as it has been for the past 37 years - the care we offer has to be “good enough for Mum or Dad”.

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Chair's report



Ryman residents Norm Reid and Maggie Gubbins with chair, Dr David Kerr.

We bore the brunt of the COVID-19 pandemic during the 2021 financial year. I am pleased to report that we have come through well and are in good shape for future growth.

DR DAVID KERR
CHAIR, RYMAN HEALTHCARE

“We are enormously grateful for the extra effort our team has put in to keep everyone safe.”

The board of Ryman Healthcare is proud of what has been achieved in the most challenging of years.

The work we have done to turn our villages into safe havens has been greatly valued by our residents and their families.

A good result in a difficult year

The pandemic has been a once-in-a-generation challenge, but we kept everyone safe. We also continued to build and innovate, and the board is proud of what has been achieved.

In the year to 31 March 2021, our audited underlying profit was \$224.4 million. This is a decrease of 7.3 percent compared to the prior year and reflects the increased costs of responding to COVID-19 and the impact lockdowns in New Zealand and Victoria had on our ability to undertake construction and transact units.

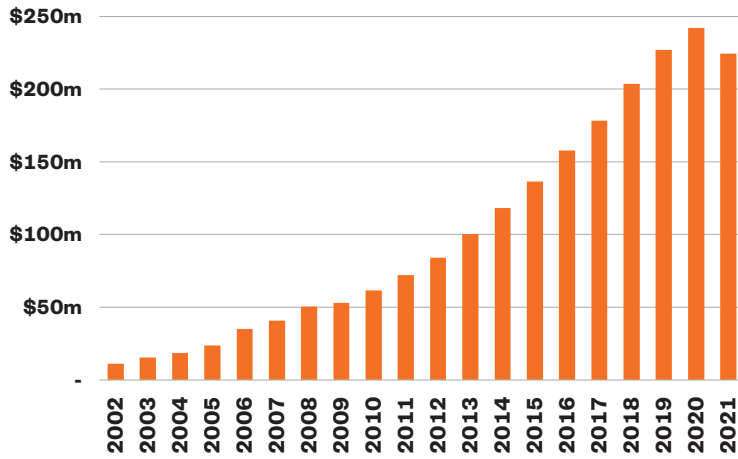
Our operations in Victoria, where we were expecting the majority of our growth to come from in the 2021 financial year, were significantly impacted by Melbourne being in varying degrees of lockdown for around 6 months.

Having voluntarily repaid the New Zealand Government wage subsidy, the impact of COVID-19 on underlying profit for the year was a cost of \$19.8 million. This was spent on additional staffing, security and resident welfare.

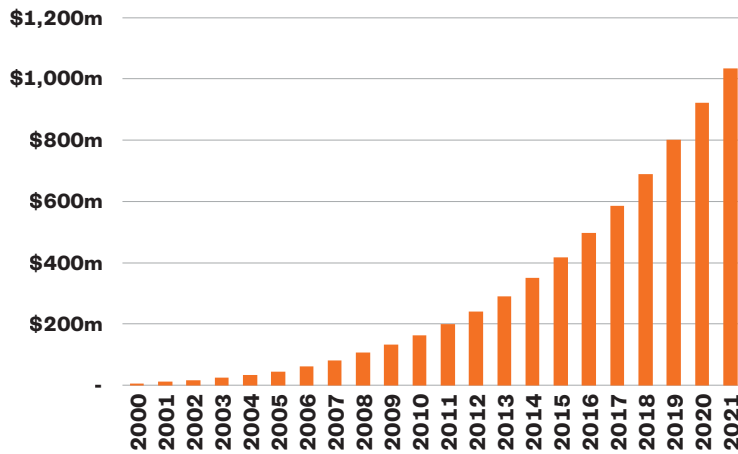
Our reported IFRS profit, which includes unrealised valuation gains, increased 59.8 percent to \$423.1 million.

We reached a milestone this year with the payment of a full-year dividend of 22.4 cents per share, meaning we have now returned more than \$1 billion to shareholders since listing in 1999.

UNDERLYING PROFIT



CUMULATIVE DIVIDENDS PAID SINCE LISTING



Project Safe Haven

Keeping our villages COVID-19 free, coping with unexpected lockdowns and adapting to the changing alert levels was a challenge.

Our plan, known as Project Safe Haven, was simple. We did everything we could think of to allow our residents to stay home, entertained and comfortable, but, most of all, safe.

By delivering everything they needed, keeping them connected and finding new and better ways to keep them engaged, we managed to keep them safe.

Our team has been truly amazing.

Throughout the year, they have put the welfare of our residents first and they continue to do so.

Some of our team have been in varying amounts of personal protective equipment for well over a year. They continue to exercise great caution with their own activities, living arrangements and personal health and we are enormously grateful for their extra efforts.

At the date of printing this annual report, our residents and staff remain COVID-19 free, and our vaccine roll-out programme is in full swing.

Our residents have jumped at the chance to get vaccinated, as have our team, which is great for everyone’s wellbeing.

“Our purpose is to provide the best of care for our residents in beautiful, sustainable homes.”

Investing in innovation

We have innovated more than ever in the past year.

The pandemic meant we needed to work in a completely different way, and it brought technology to the fore.

The pioneering investment we made all those years ago in *myRyman* – which moved our care records into the digital space – paid dividends.

We will continue to innovate in the year ahead. With the help of technology, we will lift the experience of our independent residents to a whole new level including health monitoring and medication management.

We will be staging our own version of the Tokyo Olympics – an opportunity to empower our residents to compete, do things they never thought they could, and demonstrate where technology can take us next.

Our residents are overwhelmingly positive about their lives, and our survey results during COVID-19 showed how much they appreciate what we do.

We cannot rest on our laurels; we will keep working to find the next improvement or innovation that will make their lives even better.

Introducing new Rymanians to the team

We continued to strengthen the skillset of our board and senior executive team during the year.

In March we welcomed Greg Campbell to the board. Greg is a well-respected CEO, who has strong governance and commercial skills and has held a number of chief executive and director roles across Australasia.

Most recently Greg has done a great job leading the team at Ravensdown Limited for many years. Greg has great insights into sustainability issues, which adds a valuable new discipline to our governance team.

During the year we appointed Cameron Holland as Chief Executive in Australia to run our Victorian operations and drive our growth opportunities in the Australian market. Cameron is an experienced business leader having previously worked in the airline and travel industries and has experience in the aged-care sector at a senior level in Australia.

We also appointed Chris Evans as our Chief Construction Officer during the year. Chris is an engineer who has built a distinguished career in the construction industry in Australia, including 25 years at John Holland, and most recently he worked as Chief Assets and Infrastructure Officer at Sydney Airport.

Gordon MacLeod signals intention to stand down

Group Chief Executive Gordon MacLeod let us know recently that he had reached a point in his life where he is keen to try something else after giving 15 years of extraordinary service to Ryman.

During his 4 years as CEO we have opened 10 new villages, increased our market capitalisation by \$3 billion* and returned dividends of \$448 million to shareholders.

We also achieved our goal of opening five new villages in Victoria by 2020.

* Based on market capitalisation as at date of FY21 announcement.

“The safety and security of living in a Ryman village is more valued than ever.”

As CEO he has demonstrated an extraordinary ability to relate very positively to the many stakeholders in the company and has been an authentic leader.

We will be conducting an international search for a new group CEO. Maintaining our culture of everything we do being “good enough for Mum or Dad” is of the utmost importance.

We are very fortunate that Gordy has committed to stay on until a suitable replacement is found, and he will be leaving Ryman in a great position.

I would like to thank him very much on behalf of the board and everyone at Ryman.

Our purpose remains unchanged

As a board we are acutely aware of our intrinsic purpose as a company and the role Ryman plays in the communities it operates in, as well as the importance of purpose to our staff and many stakeholders.

Our purpose is to provide the best of care for our residents in beautiful, sustainable homes. Our work is greatly valued by the communities we operate in.

I suggest our purpose is what drives the collaboration, innovation, commitment and creativity of our teams and our stakeholders.

That’s why we’re called Ryman Healthcare. The name says it all. We care for people.

Competitive returns to shareholders are essential to the company’s success. These returns help provide the funds to achieve our purpose.

We have not achieved this target recently for a variety of reasons, but the board and management of this company are very focussed on restoring this level of return to the owners of Ryman as we move out of the restrictions of a global pandemic, especially in our key growth market of Victoria.

Thank you

Our result for the year is very credible given we were operating during the worst pandemic in 100 years.

We have kept everyone safe, and we have continued to grow, innovate and develop.

We’ve proven that our model of care is a critical part of the infrastructure of the communities we serve.

The safety and security of living in a Ryman village is more valued than ever by our residents and their families, and we are expecting demand for our services to continue to grow in the years ahead.

We are looking forward to what comes next – and we are certainly well prepared.

This company has enormous potential and I look forward to reporting back on our achievements in 12 months.

Thank you, as always, for your support.



Dr David Kerr

CHAIR, RYMAN HEALTHCARE

Stats and facts



We support the health, safety and wellbeing of over **6,100 team members** and **12,500 residents**.



We have offices in **Christchurch**, **Auckland** and **Wellington** in New Zealand and **Melbourne** in Australia.



We provided more than **8 million hours** of care and services last year.



18,500 Zoom calls

were made by care residents to their families during COVID-19.

We've donated over **\$4 million** to New Zealand and Australian charity partners since 1999.



In **New Zealand** we have **5,563 team members** and in **Australia** we have **604**.



We partner with over **3,500 businesses** who supply goods and services to our villages, offices and construction sites.



52,000
declaration forms

have been completed by visitors to keep COVID-19 out of our villages.



We recycled **1,021 tonnes** of green waste into compost last year.



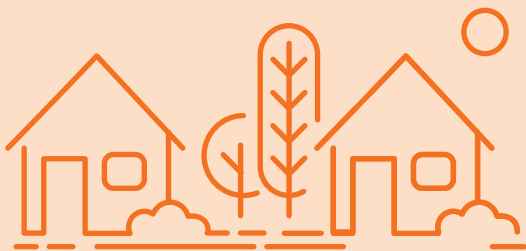
Over \$1 billion in dividends has been paid to shareholders since listing.



We had over **27 cranes** operating across our construction sites.

736 beds and units were built in FY21.

We've added **2,236 care beds** and **5,096 units** over the last 10 years.



41 villages

36 villages in New Zealand

5 villages in Australia

16 sites



in the pipeline

10 sites in New Zealand

6 sites in Australia

Group chief executive's report



Ryman residents Pat Mansell, Bruce Mansell and Kay Johnston with group chief executive Gordon MacLeod.

We faced a number of unprecedented challenges during the year. We've kept innovating and improving, and as a result we are in a strong position to grow in the years ahead.

GORDON MACLEOD
GROUP CHIEF EXECUTIVE, RYMAN HEALTHCARE

My highlight of the year is the way we kept our villages free of COVID-19.

Keeping more than 18,600 residents and staff across 41 villages and 12 construction sites safe was a remarkable achievement.

Leading a team that has been so committed and professional – and consistently so – is an absolute privilege.

I am delighted that their work is so well recognised by our residents. We won the Most Trusted Brand award for our industry for the seventh time.

We do not take anything for granted. COVID-19 is a tricky virus and things can change very quickly. We are always on alert.

The COVID-19 vaccine programme is under way and we're encouraging everyone to take part. Take-up by our residents and staff has been excellent.



Five villages in Victoria

Another highlight was reaching our long-held stretch target of getting five villages open in Victoria by the end of 2020.

Our team in Australia has done a wonderful job.

They spent half of last year under lockdown, they kept everyone safe, the construction team had to adapt to multiple COVID-19 level restrictions, and the sales team came out with great February and March sales numbers once the restrictions eased in Victoria.

We have built an extraordinary amount of goodwill and almost 1,000 residents in Australia now call our villages home.

A strong finish to the year

We ended the year with a flourish, recording the highest number of transacted sales ever in the final quarter of a financial year.

Our reported IFRS profit was higher than \$400 million for the first time and we had record cash collections in the second half of \$693 million, up 26.7 percent on last year.

Total cash receipts from residents were a record \$1.18 billion, an increase of 4.1 percent and we finished the year with \$397 million of committed new sale contracts in place. This is a record year-end amount and this cash will be collected over the next 12 to 18 months.

“Leading a team that has been so committed and professional is an absolute privilege.”

This was a solid achievement given the significant shutdowns experienced in our two key markets. Heading into FY21, we were expecting half of our growth to come from Victoria, where it was almost impossible to transact with new residents for nearly 6 months. And in Auckland, which is our biggest market in New Zealand, we experienced level 3 lockdowns or above for 20 percent of the year.

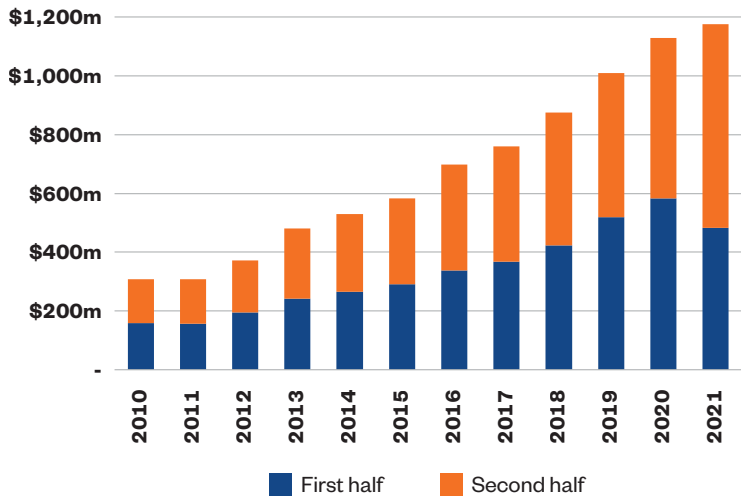
We are in a healthy financial position with total assets of \$9.17 billion, up 19.5 percent on last year. Shareholders’ equity has lifted by 23.0 percent to \$2.83 billion.

Available resale stock at 31 March was only 1.4 percent of the portfolio, down from 1.9 percent at 30 September.

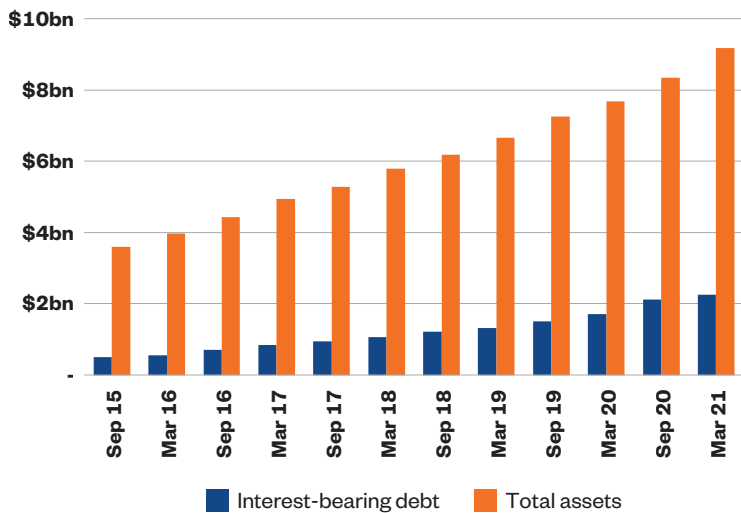
Our low resale stock, combined with mature care occupancy of 97 percent, demonstrates that our villages continue to be in strong demand.

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

CASH RECEIPTS FROM RESIDENTS



TOTAL ASSETS



Interest-bearing debt represents ‘interest-bearing loans and borrowings’ in the balance sheet.

“We are in a healthy financial position with total assets of \$9.17 billion, up 19.5 percent on last year.”

Victorian land bank

We have recently added a new site in Essendon, which replaces our nearby Coburg site in the north of Melbourne.

The Essendon site is medium density and is a more attractive prospect than the high-rise Coburg site, which we have sold.

We've got happy residents and strong sales at Ocean Grove, John Flynn in Burwood East and Charles Brownlow in Highton, and our Aberfeldie village is making great progress.

Aberfeldie will be our next village to open its doors, our sixth in Victoria.

We are hoping to get going at Ringwood East and Highett over the coming months after we have finished the planning endorsement process – both sites have development approval.

This means we will have seven sites on the go in Victoria, matching the seven sites we are building at in New Zealand.

We continue to be busy in New Zealand

Our construction teams are busy building across seven sites in New Zealand.

We are about to welcome our first residents at Keith Park in Hobsonville and Riccarton Park in Christchurch.

Our first residents are settled at Miriam Corban in Henderson and work is under way on the village centre.

James Wattie in Havelock North is now very established with townhouse and apartment stages selling well, and work will start on the care centre later in the coming year.

Development of the latter stages continues at William Sanders in Devonport, Murray Halberg in Lynfield and Linda Jones in Hamilton.

Our pipeline of New Zealand projects is growing.

Our development team has secured resource consents for new villages in Takapuna and Kohimarama in Auckland and Northwood in Christchurch.

We've also added a couple of great new sites in New Zealand.

The Karaka site is a broad-acre property a short drive from Papakura, and we think it has huge potential in a growing part of Auckland.

The Cambridge site is suited to a townhouse-style development. It's a popular place for retirees and has a large catchment in a fast-growing region.

Our debt is productive debt

We are building across 12 sites in two countries and we will soon be under way on another two. This compares with development across just four sites 3 years ago.

We anticipate the 12 villages we have under way will generate \$2.8 billion in capital proceeds and recurring income of \$220 million on completion.

This level of development requires a large upfront capital investment and we invested a record \$844 million into our portfolio over the year. This has seen our working capital debt lift to \$2.25 billion.

Our development pipeline of 25 new villages would provide homes for more than 6,800 residents and would generate anticipated capital proceeds of \$5.3 billion with recurring income of \$420 million, subject to market conditions and consenting outcomes.

This is why we regard debt as productive. It is predominantly a function of the working capital required to create new Ryman communities and these communities generate growing recurring cash flows for decades.

On top of the \$420 million of recurring profits that will be generated each year from developing and selling down our land bank, our current earnings will also lift as our existing portfolio matures.

We significantly diversified our debt funding

Last year we signalled to the market that we were looking to diversify both the source and tenor of our debt and we achieved this during the year.

We have raised NZ\$825 million across three new debt markets. In the year to March 2021 we raised NZ\$150 million through a retail bond offer and US\$350 million via a US Private Placement. In May 2021 we raised a further AUD\$250 million via an institutional term loan.

The weighted average debt maturity profile of these three debt raisings is 9 years. This has seen us extend our weighted average debt maturity profile of all our interest-bearing loans and borrowings to 5 years.

Through the debt issuances it was great to be able to explain our model to new markets. The response we received was very positive, with all three debt raisings heavily oversubscribed, a further endorsement of our business model and strength.

“Each village we build creates warm, purpose-built homes for older people with the care they need on hand.”

Sustainable Ryman

We continue to operate as sustainably as we can, ensuring that we leave the environment in the best shape possible for the generations to come.

Fundamentally, our whole model of operating has a sustainable underpinning.

Each village we build creates warm, purpose-built homes for older people with the care they need on hand.

They're energy efficient and sustainable.

Our carbon footprint is much smaller than private homes, our density is greater, and, in most cases, we are also recycling brownfield sites. The traffic each site generates is a fraction of a normal suburb.

Our medium-density villages prevent urban sprawl. They free up homes in pressured housing markets where demand is outstripping supply. They fit perfectly with the aim of having people age in place.

By developing and operating our villages we create thousands of jobs and careers.

myRyman continues to develop

Technology continues to be a focus; we see huge potential in it to improve the lives of older people.

Our *myRyman Care* app is continuously being developed and it came into its own during the pandemic.

We are now looking at ways to roll out new *myRyman* applications to our independent residents, giving them a digital platform to keep up with village news and to digitise activities such as health monitoring, medication management, wellness, and even everyday activities such as food ordering, outing bookings and payments.

We are also reviewing a nurse practitioner model, which we think will improve access to care and encourage better health outcomes.

The model would also recognise the considerable skills of our nurses and provide another career pathway for them, as well as easing the pressure on our GPs.

We are really looking forward to trialling these initiatives and getting feedback from residents.

We are a critical part of the healthcare infrastructure

The public health systems in New Zealand and Australia continue to be under pressure.

When you consider the demand ahead for dementia care alone – which research shows will more than double over the next 30 years – you can see why our services are going to be in demand.

It's imperative that aged care is seen as a critical part of the healthcare infrastructure in New Zealand and Australia.

Now, more than ever, it's clear that if the aged-care sector fails to meet this need it will create a huge burden on the public system.

Thank you

I'd like to take this opportunity to thank all our shareholders and stakeholders for your support over my 15 years at Ryman.

It's been a privilege to have this role, and I'd like to thank all our incredible team members and residents for their support.

I will be standing down once my replacement is in place, but you can rest assured it will be business as usual for me until then.

I know I will leave with the company in a great position to grow – it has huge potential and a wonderful purpose – to provide retirement homes and care that are “good enough for Mum or Dad”.



Gordon MacLeod

GROUP CHIEF EXECUTIVE, RYMAN HEALTHCARE

Current villages under development



Aberfeldie, Melbourne



Nellie Melba, Melbourne



Keith Park, Auckland



Riccarton Park, Christchurch



James Wattie, Havelock North



Miriam Corban, Auckland



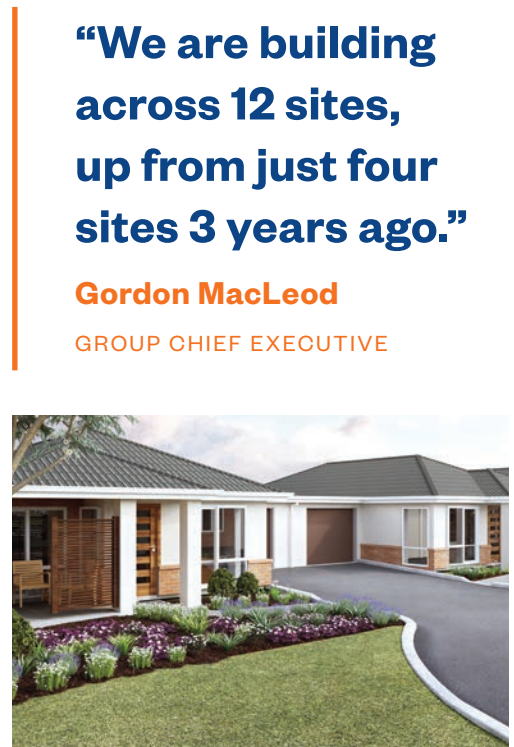
Linda Jones, Hamilton



John Flynn, Melbourne



Ocean Grove, Victoria



Charles Brownlow, Victoria

**“We are building
across 12 sites,
up from just four
sites 3 years ago.”**

Gordon MacLeod

GROUP CHIEF EXECUTIVE



William Sanders, Auckland



Murray Halberg, Auckland

Future villages in our pipeline



Mt Martha, Victoria



Essendon, Melbourne



Karaka, Auckland



Kohimarama, Auckland

“We have 13 sites in our land bank providing us with a great platform for growth.”

Jeremy Moore

CHIEF DEVELOPMENT OFFICER



Northwood, Christchurch



Highett, Melbourne



Cambridge



Takapuna, Auckland



Mt Eliza, Victoria



Karori, Wellington



Ringwood East, Melbourne



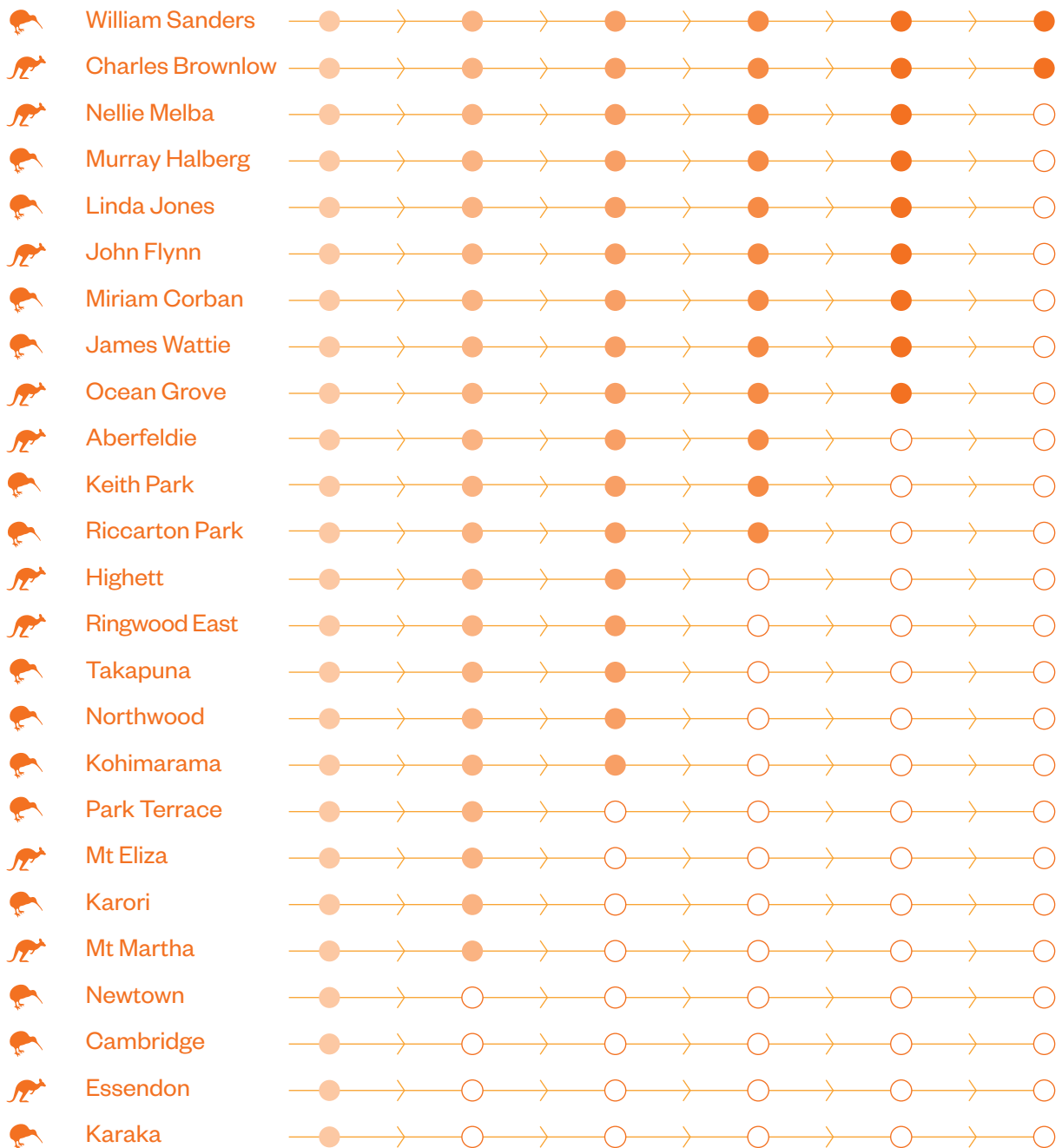
Park Terrace, Christchurch



Newtown, Wellington

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

Our pipeline of villages



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

Our directors



Dr David Kerr (Chair)

CNZM, MB CHB, FRNZCGP

David joined Ryman's board in 1994 and has held the role of chair since 1999. A general practitioner, David is a fellow and past president of the New Zealand Medical Association and was awarded a Fellowship with Distinction by the Royal New Zealand College of General Practitioners. He is chair of Centercare Limited and a director of Forté Health. David was made a Companion of the New Zealand Order of Merit in the 2020 New Year's Honours List.



Geoffrey Cumming

BA (HONS), MSC (ECON), LL.D

Geoff re-joined 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 as a company director and has served on more than 25 corporate boards in a wide range of countries and industries. In 2019 Geoff was inducted into the Alberta Business Hall of Fame.



George Savvides

AM, BE (HONS), MBA, FAICD

George lives in Melbourne and has extensive experience in Australia's healthcare industry. In 2016 George retired as managing director of Medibank, Australia's largest health insurer, after 14 years in the role. George joined Ryman's board in 2013. He 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.



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.



Claire Higgins
BCOM, FCPA, FAICD

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



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 St George's Hospital, and is a director of several private companies.



Jo Appleyard
LLB (HONS)

Jo is 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. Jo joined the board in 2009.



Anthony Leighs
NZCB

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



Greg Campbell
MBA (DIST) FNZIM

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

Our senior executives



Gordon MacLeod
GROUP CHIEF EXECUTIVE

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



David Bennett
CHIEF FINANCIAL OFFICER

Dave joined Ryman in 2013 and was promoted to Chief Financial Officer in 2017. He is a board member of the New Zealand Retirement Villages Association. Dave has a Bachelor of Commerce degree and is a chartered accountant. Before joining Ryman, he worked as an accountant and auditor.



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.



Cheyne Chalmers
CHIEF OPERATIONS OFFICER

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



Chris Evans
CHIEF CONSTRUCTION OFFICER

Chris is an experienced construction leader with more than 25 years working for John Holland Construction Group in a range of operational and senior leadership positions in Australia. Most recently Chris worked at Sydney Airport, where he was Chief Assets and Infrastructure Officer. Chris joined Ryman in 2021.



Jeremy Moore
CHIEF DEVELOPMENT OFFICER

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



Mary-Anne Stone
ACTING CHIEF SALES AND MARKETING OFFICER

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



Andrew Crerar
HEAD OF PEOPLE AND CULTURE

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 UK and in professional services in New Zealand.



Rick Davies
HEAD OF TECHNOLOGY AND INNOVATION

Rick joined Ryman in 2019. He has a Bachelor of Science degree and previously worked for 9 years at Trade Me in a variety of senior leadership roles spanning digital product management, commercial management and running Trade Me's new goods marketplace business.



Ryman team member Dawn Hunt with resident Bev Jarvis.

Who we are and how we create value

We provide beautiful homes and the best of care for older people.

Our aim is to bring Ryman to as many communities as we can, providing people with a choice of quality living options for their retirement years.

We start by finding the right site, ensuring the village we intend to build meets our feasibility and sustainability requirements.

It must be the right place, at the right time, and it will become a critical part of the healthcare infrastructure of the community it serves.

We build the village and sell down occupation rights to the units to recycle capital, which is used to invest in the care centre and the development of other new villages.

We reinvest 50 percent of our underlying profits back into the company to fund future development. This reinvestment is needed to meet the extraordinary growth ahead as the world's population aged over 75 grows.

Creating value

Ryman Healthcare has been creating value since 1984 by building communities where people love to live and work.

Value is created in the short, medium and long term by building communities with a purpose.

Ryman communities are places where older people can choose to live in beautiful homes with access to superb amenities to be enjoyed with supportive friends and neighbours.

They are places where our residents can also expect the best of care if their health needs change.

They are a family hub where children, grandchildren and great-grandchildren can visit and feel welcome and at home.

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

Right at the start, our co-founder Kevin Hickman described this purpose as providing care that had to be "good enough for Mum or Dad".

Our purpose hasn't changed since then. Our aim is the same. We see it as our privilege to provide these communities and care.

Every new village we build also creates value for the broader community, freeing up homes for new families to move into. In the 37 years we have been operating, we have built over 12,000 new homes.

Using our capitals to build integrated communities

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

Our people

Our team is our most precious resource. Ensuring that we understand, value and celebrate the differences that each individual brings with them 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 to develop and build long-term careers with us.

Our relationships

Each village generates a network of relationships between residents, their families, our teams, and the wider community. Each village also creates deep long-term relationships with local suppliers, contractors and, of course, a local workforce. We value these relationships; we regard them as the basis of our success.

Our expertise

Over the past 37 years we have built a wealth of knowledge in how to build and operate communities where people thrive in retirement and receive the best of care. The collective wisdom and experience of our team, and the systems we have developed over this time, are a huge asset, which we use to our advantage. We do not sit still. We strive to improve by listening to our residents and families and using the lessons they provide.

Our environment

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

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 41 retirement villages provides critical healthcare infrastructure. Our new villages are built in areas where there is unmet need and they quickly become an asset to the wider community. They also become a social hub for the communities they serve.

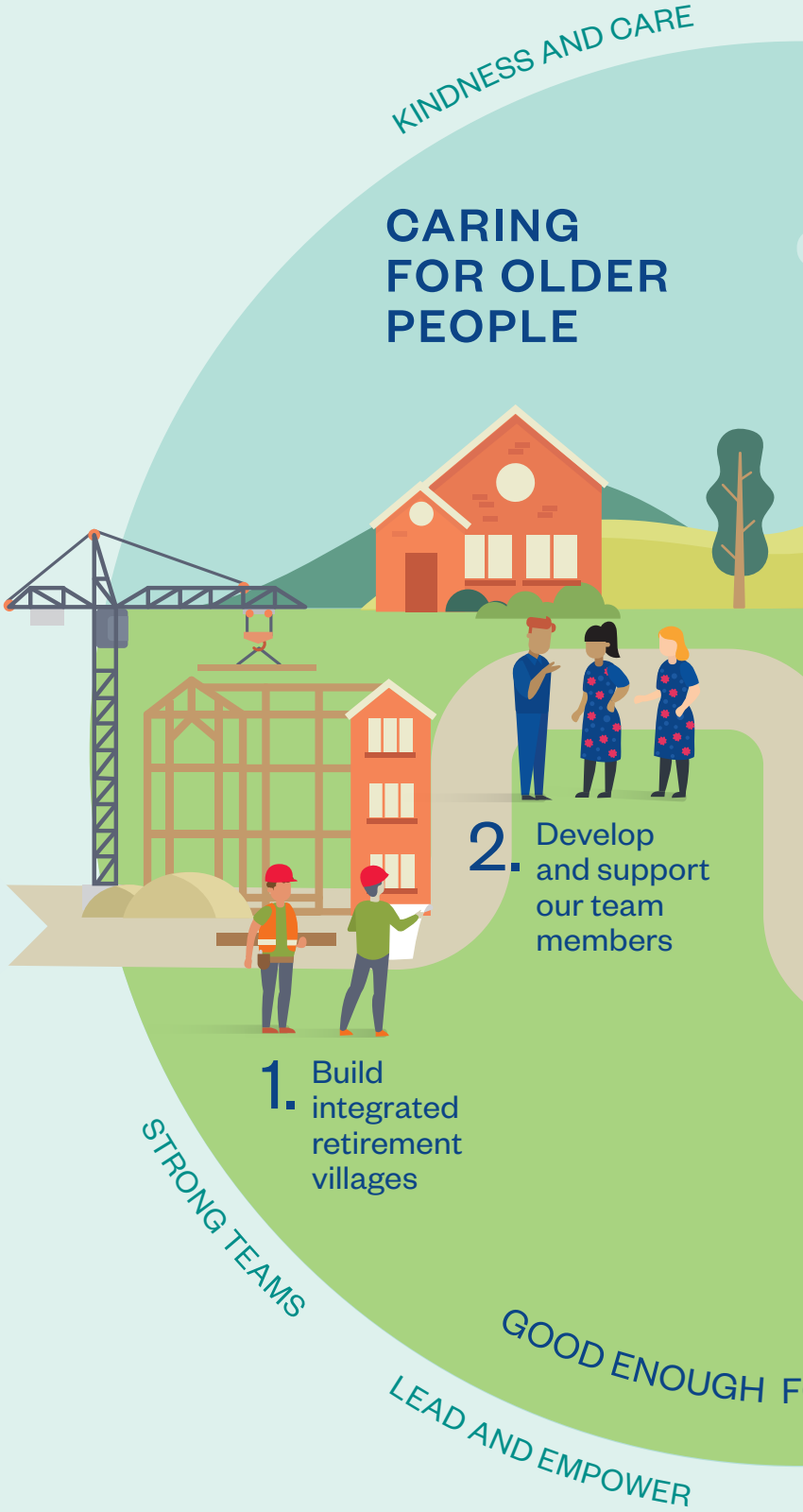
Our financial strength

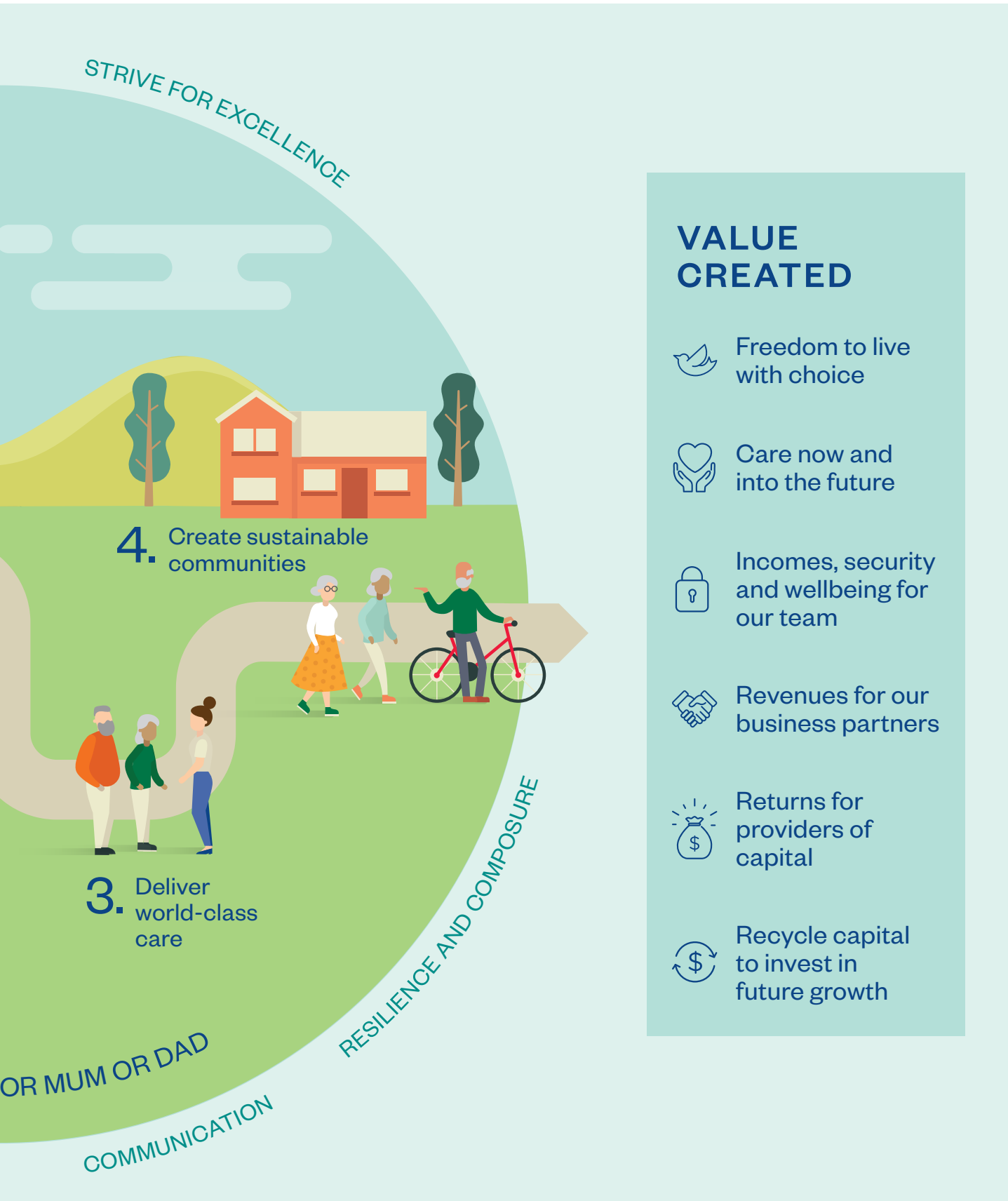
Our long-term success, and the financial strength it has created, allows us to reinvest to create even more value, as well as generating returns for shareholders to reward them for investing in us. Our view is always long term. We recognise our investors have plenty of choice about where to invest, and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

How we create value over time

RESOURCES

-  Our people
-  Our expertise
-  Our communities
-  Our relationships
-  Our environment
-  Our financial strength





VALUE CREATED

-  Freedom to live with choice
-  Care now and into the future
-  Incomes, security and wellbeing for our team
-  Revenues for our business partners
-  Returns for providers of capital
-  Recycle capital to invest in future growth

Freedom to live with choice

Our villages are built to provide freedom of choice around living options. Residents can choose to live the way they wish and do their own thing, but know that they're part of a supportive community where care and safety is paramount.

Moving to a retirement village creates a sense of freedom and liberty for many residents – they feel free of the obligations of traditional home ownership, and less reliant on their families for their security and social connections.

Our villages have deep roots into the local community. These are constantly changing and being renewed as new residents bring their outside interests and networks into the village with them.

The pace of life does not stop at our village gates. For many residents, it speeds up.

Freedom from mowing the lawns, cleaning windows and, in many cases, cooking duties gives them a new lease on life.

Residents find they have more time for exercise, volunteering, seeing their friends, building relationships, enjoying their family relationships, and trying new things.

"I wish I'd done it years ago," is the common response from new residents.

When things become difficult – as we found during the repeated COVID-19 lockdowns of 2020/2021 – the security and assurance that village life offers comes into its own.

Care now and into the future

We believe it's our social responsibility to provide people living in our communities with the full spectrum of care. We design, build and operate purpose-built villages that offer care options from independent and assisted living through to resthome, hospital, and specialist dementia care.

Knowing that care is on hand if you need it is reassuring for our residents and their families.

We know we can never stand still. We regularly review our processes and innovate to make sure that the care we provide is always of the highest standard. Through our rolling refurbishment programme, we continually reinvest in our existing villages to maintain the quality of our asset base and meet the expectations residents have of a Ryman village.

Our care continues to be recognised as the best in the industry, with 84 percent of our care centres in New Zealand having achieved the 'gold standard' of 4-year certification. In Australia, our care centres are fully accredited.

Our local health partners – whether they are health boards, GPs or pharmacists – recognise that we are building critical healthcare infrastructure for the benefit of the area. We are on the same team when it comes to caring for people in their community.

That means we are top of the list when there is an older person in need of care quickly, and families can trust they are in good hands.

Incomes, security and wellbeing for our team

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

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

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

Once it is built, the village becomes a hub which provides a livelihood for our team members and their families.

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

Revenues for our business partners

Our network of more than 3,500 suppliers forms part of the wider Ryman family. Many have been with us since the beginning and have grown their businesses alongside us.

Our villages also become an economic driver for local businesses, including food suppliers, hairdressers and florists.

Returns for providers of capital

Since 1999 we have returned 50 percent of our underlying profit to shareholders, and we have invested the other 50 percent for future growth. This reinvestment creates a long tail of compounded earnings – the more we invest, the larger our portfolio grows and the returns compound over time.

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

More than \$1.03 billion in dividends has been returned to shareholders.

Recycling capital to invest in future growth

We listed on the NZX in 1999 and raised \$25 million to expand, and to create value for our shareholders by building a portfolio of villages to meet the extraordinary demand for retirement living we saw ahead as the population aged.

The value created by our business model for investors is extraordinary.

Since 1999 we have invested \$5.24 billion in new villages and grown our total assets to \$9.17 billion.



Christine Crossen,
Ryman resident.

What matters most to our stakeholders

Identifying what matters most to our stakeholders

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

Our influence cascades into the healthcare community, research organisations, the arts, and hundreds of community groups.

We see our residents and their families as our most important stakeholders – they are the reason we exist – and we want to know what is important to them, what we are doing well and where we need to improve.

In the 2020 calendar year, our dedicated resident relations team had more than 15,000 different contacts with our residents and their families through our regular survey activities, and our team members made a further 9,400 welfare calls to check on residents during the various COVID-19 lockdowns.

We know that having happy staff is key to having happy residents. We constantly seek feedback from our team members and contractors about what matters most to them. The different platforms we use to engage with our wider team include annual staff and contractor surveys – we undertook more than 10,000 of these last year – weekly team huddles, one-on-one catchups, focus groups in villages and a ‘raise an idea’ platform.

To our residents and their families our team are the face of Ryman. Being where the action is means that our team are idea generators. They always provide feedback on how we can improve on the things we do and how we can innovate to provide even better care. This insight is invaluable to us as we strive to get better.

We listen to our neighbours to make sure we can make positive contributions to the success of the local area. Our team of community relations managers proactively engage with members of the local community to understand what is important to them.

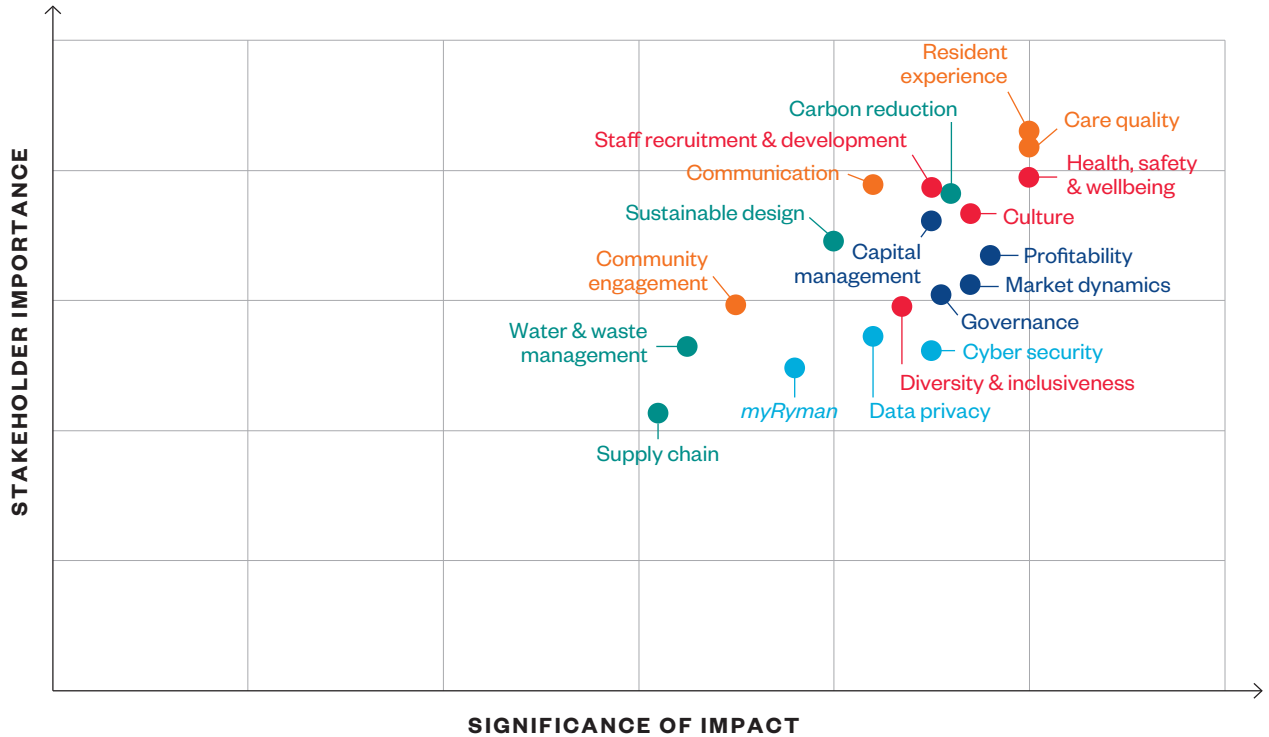
Our dedicated investor relations and corporate affairs managers proactively engage with other stakeholders in New Zealand and overseas including investors, our banking partners, regulators, and government. All of these conversations help us to identify what matters most to our stakeholders.

We are very conscious that investors have a choice about where they invest. We want to make sure that investors are kept informed about Ryman and are comfortable with where they have chosen to put their money and how we operate.

We review and collate the information received from all stakeholders 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 five areas. We cover some of these issues in more detail throughout this annual report.

Materiality matrix



Material issues

CARE AND COMMUNITY	Resident experience, safety and wellbeing • Care quality and continued innovation • Communication • Sponsorship and community engagement
PEOPLE	Health, safety and wellbeing • Staff recruitment, development and happiness Culture of kindness and care • Diversity and inclusiveness
ENVIRONMENT	Carbon reduction • Sustainable design • Supply chain and material choice Waste reduction and water management
SUSTAINABLE FINANCIAL PERFORMANCE	Capital management • Market dynamics and regulation Growing underlying profit • Corporate governance
TECHNOLOGY	myRyman • Data privacy • Cyber security



Pam Popenhagen, Ryman resident.

Caring for our residents and our communities

Our focus since January 2020 has been on ensuring our villages are safe havens for our residents in New Zealand and Victoria.

The agility of our teams to respond in a crisis and keep our 12,500 residents and 6,100 staff safe, happy and well is something you as shareholders can be immensely proud of.

In 2020, 98.1 percent of our independent residents rated their experience of living in a village as good or very good, and our serviced apartment residents gave us a 97.3 percent rating.

Of our residents in care surveyed, 94.2 percent rated us as good or very good, and 94.4 percent of the relatives of our residents in care also rated us as good or very good.

These were our best results ever.

98.1%

of our independent residents rated their experience as good or very good

94.2%

of our residents in resthome or hospital care rated us as good or very good

9,400

COVID-19 welfare calls made by our team

OVER
50,000

views of our virus communication web pages

Our strong clinical governance systems and processes played an integral part in keeping everyone safe.

As a result of the global pandemic, we have further enhanced our processes with the establishment of an organisation-wide Infection Prevention and Control Committee. The committee will monitor our infection control practices and provide advice on key risks and issues. This group, which includes external experts, will also provide oversight to ensure we are meeting the infection control care standards in Australia and New Zealand.

We're working to improve the wellbeing of older people

Our work to improve the health of older people through the establishment of the Ryman Medication Advisory Committee in 2019 has seen a reduction in the use of unnecessary medications prescribed by GPs.

Backed by the insights from data collected through *myRyman Care*, the committee works to support doctors and nurses in the safe and effective management of medications.

Medicine groups reviewed in the quarterly meetings include: hypnotics and sedatives; antipsychotics; antidepressants; opioids; anticholinergics; insulin and oral hypoglycaemics; anticoagulants; antiplatelet; and long-term corticosteroids.

We are also using the wealth of secure data collected from *myRyman Care* in an artificial intelligence project to identify early indicators of falls. The outcome of this project has the potential to create a new tool that predicts the risk of and thereby helps prevent falls for our residents.

Revolutionising dementia care

Our *myRyman Life* model of dementia care has been recognised globally. Named Innovation of the Year (Dementia Care Model Solution) at the Asia Pacific Eldercare Innovation Awards in Singapore, *myRyman Life* is the result of research, study, and interviews with people living with dementia and their family members.

Collaboration with dementia care experts in New Zealand and the UK has enabled a wealth of expertise and passion to be incorporated into this innovative model.

myRyman Life care consists of four quadrants and 10 elements of happiness and is supported by a Care Companion staffing model, three new assessment tools and a range of new education resources.

It aligns with our core philosophy of kindness by developing a unique perspective on dementia and equipping the care team with specialised knowledge and skills to provide supportive, compassionate care.

Over 90 percent of our 6,100 staff have completed the four eLearning modules which were introduced in the latter part of 2020.

The modules have been designed to increase knowledge and understanding about dementia and provide guidance on supporting a person with dementia to live a full, happy and content life, while supporting the shift from task-based care to experience-based care and from doing to being.

We are immensely proud of our teams for embracing the core concepts of *myRyman Life* and melding this into their daily practice. The new Care Companion staffing model has recently been launched and we are expecting to see a significant increase in perceived quality of life in the moment, and in resident, family and staff satisfaction scores.

Our work on dementia extends beyond the village

We have spoken at a number of conferences throughout the year on our new model, reaching audiences in 35 different countries.

In partnership with Otago Polytechnic, our in-house qualifications specialist has created a new NZQA-approved Certificate in Person-centred Dementia Care. This is a first for the industry and has attracted interest from across the sector.

We have begun the next phase of our *myRyman Life* model of dementia care, which involves the roll-out of the eLearning tools to our residents and their families.

We continue to evolve our *Delicious* menu

Meals are an important part of a resident's day and during the year we have further lifted our focus on food.

We've reviewed and refined our menus, introducing a new menu testing process that actively involves residents in the selection of the food we offer.

A test kitchen has also been created to allow us to test new menus and experiment with different offerings.

The feedback we have received from staff and residents has been positive, and we can't wait to roll out the new menus across all of our villages over the coming year.

This year we will also launch Saffron, a comprehensive catering solution that will support our kitchen and front of house teams from menu design and inventory control through to resident meal ordering and real-time satisfaction surveys. This system is a game-changer for foodservice delivery at Ryman.

Delighting our residents

Through COVID-19, we did a lot more for our independent residents than ever before and they told us how much they valued this.

We wanted to build on this, and we've been actively engaging with our residents through focus groups to better understand what they want and how we can lift our residents' experience to the next level.

Over the coming months we will implement *Project Delight* across all our villages. The project will include tailored activity and lifestyle programmes that have been co-designed with residents and are centred around their interests.

Activities include creative writing, art classes, meditation, learning a language or instrument, and dance lessons.

Residents at the villages where we have been piloting this programme have told us the new activities are helping them to form new social connections within the villages.

The use of technology is also playing an increasingly important role in the lives of our residents. This year we will deliver some exciting new digital products. We will trial emerging smart home technologies and ways to make it easier for residents to engage with technology, including voice. These innovations will enhance our residents' ability to stay connected and engage with activities in the village as well as improve their overall health and wellbeing.

Matthew Mark

CHRISTCHURCH CITY MISSIONER

“We are incredibly grateful for the ongoing generous support of Ryman.”

We are a positive force in our communities

We support dozens of charities, bowling clubs and arts organisations.

Each year, residents and staff help choose one principal charity partner to support. Ryman matches any money raised for the partner by residents and staff, so the more they raise, the more Ryman donates.

Over the years we’ve donated more than \$4 million to New Zealand and Australian charity partners, and last year we raised \$440,000 for breast cancer awareness in both countries.

Our current charity partners are Melanoma New Zealand and the Melanoma Institute Australia. In New Zealand our sponsorship allowed Melanoma New Zealand to purchase a van which is travelling the country offering free mole checks – and it has been a runaway success. It’s a life saver.

We continue to support dozens of other organisations including Alzheimers New Zealand, Dementia Canterbury, Age Concern, SeniorNet, Christchurch City Mission, Auckland City Mission, and the Antarctic Heritage Trust.

Our support of the Stroke Foundation is also ongoing. The Ryman-sponsored blood pressure van has been an incredible resource for the Foundation, helping to raise awareness about stroke and stroke risk factors.



Melanoma New Zealand’s new mobile spot check van.

Supporting the arts

Our residents love that we support the arts, and we see it as an important part of our social licence to provide assistance wherever we can through partnerships.

We provided substantial backing to the Melba Opera Trust, the Melbourne Symphony Orchestra, the Dame Malvina Major Foundation, the Royal New Zealand Ballet, and the New Zealand Symphony Orchestra during the year. As well as providing support for dozens of artists, the relationships mean our residents benefit with access to wonderful cultural events.



Royal New Zealand Ballet Principal Kate Kadow in a publicity image for The Ryman Healthcare Season of *The Sleeping Beauty*. Photograph by Ross Brown.

“With the support of all our friends at Ryman, we were able to give more than 32,000 Kiwis a fairy tale ending to 2020 with The Ryman Healthcare Season of *The Sleeping Beauty*.”

Lester McGrath

EXECUTIVE DIRECTOR, ROYAL NEW ZEALAND BALLET

Our sponsorship network



COMMUNITY
CONVERSATIONS



Lynn Andrews
RYMAN RESIDENT

**“It’s wonderful to contribute.
We’re not just sitting around...
We’re not retired just yet!”**

Made with love by Ryman residents

We've teamed up with our residents, the Department of Conservation, and the Predator Free New Zealand network to build traps to help save New Zealand's endangered birds.

Charles Upham resident Lynn Andrews is the brains behind the initiative. A retired watchmaker and health and safety specialist with a hankering for conservation, he has the patience and attention to detail necessary to turn a good idea into reality.

The traps mean business. All the materials are supplied by Ryman, and our residents build them to DOC's specifications.

More than 200 have been built and they are being used to protect endangered birds – including the great spotted kiwi – in fragile alpine environments.

We've set up relationships with the Department of Conservation and Predator Free New Zealand, supplying both DOC and community groups.

The result is a win for the environment and for residents, Lynn says.

Lynn has no shortage of volunteers – including a retired woodwork tutor and a retired builder – and says the residents love working for a good cause.

His next plan is to recruit Ryman team members to join the assembly line and take production nationwide.

The Ryman Prize recognises innovation that supports the wellbeing of older people

In 2015 we set out to create the equivalent of a Nobel Prize for work to improve the health of older people.

Since then the Ryman Prize has been awarded six times by our international jury, and it has put New Zealand on the map as a thought leader in elder health.

The 2020 Ryman Prize was awarded to Professor Miia Kivipelto by the Right Honourable Jacinda Ardern, Prime Minister of New Zealand.

The award recognises Professor Kivipelto's more than 20 years of research into the prevention, diagnosis and treatment of cognitive impairment, Alzheimer's Disease, and dementia.

She was inspired to take on the research by the experience of caring for her grandmother, who lived with Alzheimer's Disease.

Originally from Finland, Dr Kivipelto is the principal investigator for the world-leading Finnish Geriatric Intervention Study to Prevent Cognitive Impairment and Disability, which is used in 30 countries.

The failure rate in Alzheimer's Disease drugs under development is 99.6 percent and no new drugs have been approved since 2002.

Professor Kivipelto's research focuses on identifying who is at risk and finding ways to reduce it. There isn't just one solution – there is no miracle cure – but there are a whole lot of things that can be done.

PREVIOUS WINNERS

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



Miia Kivipelto, 2020 Ryman Prize recipient.

Keeping in touch

If we are going to get better at what we do, we need to know what everyone is thinking.

Our team had 26,000 contacts with residents and their families through regular surveys and COVID-19 welfare checks, and we are constantly communicating with them about what's going on.

They rated our communications during the COVID-19 emergency particularly highly, and we appreciated the rapid feedback we received to ensure we were on track.

COVID-19 lockdowns required us to communicate at a whole new level, and to gather different kinds of information to keep everyone safe.

A check-in and health declaration system to track visitors was rapidly developed and deployed, along with a visitor booking system for families. At its peak we handled 1,000 bookings a day and this work was essential to keep everyone safe and connected.

We successfully deployed Zoom video calling to approximately 3,600 resident rooms. Since the roll-out, residents have spent 16,000 hours on Zoom in 18,500 separate video calls.

The Ryman team is connected like never before thanks to *chattR*, an organisation-wide collaboration platform built on the Slack app.

chattR cuts down on email, replaces phones, and provides instant communication capabilities across our more than 6,100 team members, spanning villages, construction sites and offices in New Zealand and Australia.

18,500

separate Zoom calls made by care residents to their families

26,000

connections with residents and families through regular surveys and COVID-19 welfare checks



Ryman team member Jerry Shi
with resident Aincy Sutcliffe.

Caring for our people

Our people are our
greatest resource,
and they've shone for
our residents during
the toughest year in
our history.

You'll find the names of all our team at the back of this report.

They should all take a bow.

Our village teams were on the front line to keep COVID-19 out. We can't thank them enough for the countless times they went the extra mile, and the personal sacrifices they made to keep everyone safe.

Despite the added pressure of COVID-19, our teams exemplified the characteristics of what it means to be a great Rymanian, quickly adapting to the different lockdown levels and working together to keep themselves and our residents safe.

Collaboration between our technology and people teams meant that our people were able to adapt effortlessly to the new, flexible working arrangements.

Our sales, design, development, and construction teams also did a fantastic job coping with the lockdowns, and through this period we continued to innovate, develop and grow.

What it means to be a great Rymanian

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.

We won't compromise on the safety of our people

Our philosophy of 'do it safely or not at all' remains the bedrock of our approach to health, safety and wellbeing.

Safely planning the work we do across our 12 construction sites is very important to us. Last year our construction teams completed over 3,200 prestart meetings. These meetings focus on ensuring everyone understands the tasks at hand, and that all risks are appropriately managed.

We actively support the construction industry's efforts to raise awareness of suicide prevention, and to encourage people to talk about mental health. In New Zealand we have partnered with Mates in Construction to provide support to our teams on site. In Victoria, a Beyond Blue ambassador works closely with the construction team to equip them with the skills to identify when people are struggling and tips on how to listen without judgement.

As part of our wider health, safety and wellbeing strategy, we embarked on a large-scale change process with our contractors in New Zealand, requiring them to complete SiteWise accreditation. This means we can be reassured they are aware of everything they need to do to maintain a safe working environment before they set foot on our sites or enter our villages.

We also introduced mandatory Site Safe Foundation Passports for everyone working on our New Zealand sites, and White Cards in Victoria, to ensure everyone is trained to a minimum standard in health and safety, and aware of the hazards they face.

During COVID-19 we introduced nurses on all our construction sites to check temperatures and ensure our construction teams complied with the rules, and they quickly became a welcome wellbeing safeguard for our teams.

13,675

views of our wellbeing pages
on our website

50%

reduction in high-risk findings from
construction audits

1,130

positive safety observations reported

We provided free wellbeing resources through a dedicated website during COVID-19, and our internet traffic took off, with our wellbeing pages receiving 13,675 views during the year. The resources included everything from mental health and diet tips to online exercise classes, and we were recognised for our work in the annual Human Resources New Zealand awards.

Our priority areas in people and safety

1

Achieving risk management excellence

2

Evolving worker engagement and participation initiatives

3

Enhancing health, safety and wellbeing with our wider Ryman family

4

Developing Ryman leaders

5

Strengthening the health and wellbeing of our people

Measuring our success in health, safety and wellbeing

We have identified key measures to help us continuously monitor our progress and measure our success in health, safety and wellbeing. We will regularly assess our impact and progression and we will use the results to adjust accordingly to achieve our vision of *everyone home safe and well*.

MEASURE

Number of events with high potential consequence

Incident and near miss reporting rates

Results from health, safety and wellbeing staff engagement survey

Absenteeism rates

Staff turnover rates

Number of team members with an annual leave balance greater than 30 days

Results of health and safety audits and actions completed

Percentage of planned safety observations completed, and corrective action taken

Completion rates of safety leadership and risk management training

Rate of engagement with health and wellbeing campaigns

“Our staff NPS is the highest it has ever been and shows that our people are happier than ever.”

Andrew Crerar

HEAD OF PEOPLE AND CULTURE

We recognise the value of our people

Our people underpin our success. We are committed to the ongoing training and development of our team and ensuring career progression opportunities within Ryman.

We know that to continue to exceed expectations we need people who have the right skills, confidence and knowledge, and a culture that supports innovation, excellence, safety and kindness.

Our challenge is to continue to attract, recruit, retain and develop highly capable, passionate people and safeguard a culture that enables them to perform at their best every day.

Our commitment to developing our people saw us establish the Ryman Academy in 2018. The Academy now offers qualifications in a range of specialist professions, including caregiving, nursing, carpentry, gardening, cookery, and health and safety.

We recognise the importance of having strong and capable leaders. Our Ryman Leaders LEAP and Aspiring Leaders programmes have been specifically designed to improve the skills of our leaders and support them to lead and grow their teams. Over 700 of our current and emerging leaders have received development training through our bespoke programmes.

We measure the outcome of our investment in developing our leaders and the benefits this has for our teams through a range of recognised measures.

Over the last 3 years we have seen significant improvement across a number of measures including leadership effectiveness, staff turnover, and our staff Net Promoter Scores (NPS).

In fact, our staff NPS is the highest it has ever been since we started using this measure of engagement and shows that our people are happier than ever.

In the year ahead, we plan to launch new development options in construction management, village management and sales management while increasing our focus on high-quality training and education for our clinical teams.

A great resident experience depends on staff who are passionate about caring



Our resident recruiters.

It takes great people to find great people. And when your aim is to put your residents at the heart of every decision, who better to help recruit than residents themselves.

So, we harnessed the power of our residents to sit on our interview panels, helping to quiz new recruits for top jobs.

The #PioneersWanted recruitment campaign, starring Ryman team members and our resident recruiters, received over 40,000 views and was a runaway success.

We've launched a programme for new graduates

During the year we launched a new graduate programme which is aimed at giving a group of young leaders a chance to blaze their own trail with us.

Our graduates are offered the chance to work in different parts of the company, learn about it, and position themselves for a career in leadership with us in an area that interests them, and is suited to their skills.

Each year a new intake begins a two-year journey with us, and the graduates work on rotation through three different placements. They can work in village roles, office, or sales positions or on our construction sites. We've tailored the programme to give them a taste of what it is like to work across Ryman, understand our culture and get their career off to a flying start with us.

We celebrate the differences that each person brings to Ryman

We are an ethnically diverse company.

Over one-third of our workforce was either born outside New Zealand or Australia or identifies with more than one nationality.

Ensuring that we understand, value and celebrate the differences that each individual brings with them is important to us. Woven throughout the characteristics we look for in all Rymanians are care, compassion and understanding for others, treating everyone with respect and dignity, working together as one, and making everyone feel welcome and equal.

As part of our ongoing education around diversity and inclusion, we will be rolling out workshops to educate and inspire team members to continue building an inclusive culture, challenge their own innate biases and act as allies for one another.

In the coming year, we will establish a diversity and inclusion forum drawing together people from across the business. Their role will be to help drive forward initiatives to continually grow our cultural intelligence.

COMMUNITY
CONVERSATIONS



Building a career with Ryman

**Albie Calope says he is
a confident person, but**

**“confidence is like a muscle –
you have to keep using it”.**

Albie was the inaugural winner in 2019 of the Kevin Hickman Award presented to the Ryman team member who best exemplifies excellence in care and leadership, while being empathetic and kind at the same time.

Albie began working for Ryman in 2016 as the clinical manager at Malvina Major Retirement Village in Wellington.

“I like working for a company and with people who are success driven and focused on providing the very best care for our residents,” he says. “But I also value the Ryman concept of care and kindness and the supportive workplace environment.”

While working as clinical manager, Albie was always ready to take on new responsibilities. At times he deputised for the village manager, assisted with certification audits and also worked at other villages when needed, which he says gave him the opportunity to learn more.

He has shown a willingness to step up and help, which was crucial during the COVID-19 lockdown period.

He praises Ryman for offering him these opportunities, including the LEAP leadership development programme, and recognising his ability and commitment to his role in the village.

“I have always wanted to progress my career, climb the ladder, and Ryman has given me those opportunities.

“I am focused on reaching out to the community and creating strong relationships with the DHB and ensuring that Malvina Major Retirement Village is recognised as a place of clinical excellence.

“When the village manager’s position became available, I believed I was capable of the role and I was the right person for the job. I was already acting village manager and, as they say, ‘the show needs to go on!’. Someone needs to be the leader and that person was me.

“It is an honour and a responsibility to manage the village; to ensure I retain high-quality, happy staff and deliver the best of care for residents. This is their home and I am there for them and their families.

“A big part of my role focuses on supporting my team to do the best job they can.”

Albie aspires to be the best at what he does. His immediate plans are to achieve ‘gold standard’ 4-year certification in next year’s audit at Malvina Major.

The future, he hopes, may lead to further responsibilities, but Albie is leaving nothing to chance.

“I feel so excited every day to come to work. I have the passion, the energy and motivation to do it. I want to excel in everything I do.”



Victor Thompson, Annette Thompson
and Carol Thompson, Ryman residents

Caring for our environment

The homes we build are energy efficient and sustainable and help to free up existing homes in communities where demand is outstripping supply.

Our aim is to do the very best we can for the environment.

We want to leave it in good shape for the generations to come.

Our residents, our team and our investors all share this goal.

Our aim is to balance this with our responsibility to our residents.

We will never compromise on their care, comfort and safety.

Our villages are energy efficient in their design, we help to free up homes in the local community and we reduce the vehicle traffic in the areas around our villages.

The care of our residents is our number one priority. Our business model revolves around caring for older people. The decisions we make as a business will always have care at the heart. We believe that we can do this sustainably, with less impact on the environment.

We recognise that our ongoing village operations will always have a carbon cost associated with them. We regard this cost as unavoidable for the moment.

For example, we cannot compromise our heating and safety systems. These systems require significant amounts of power to operate. Where we can, we only purchase electricity generated through renewable sources to power these systems. In New Zealand 80 percent of the energy we use is from renewable sources.

We have done the basics, including switching our car fleet to EVs and hybrids, replacing inefficient lights with LEDs and diverting waste into recycling.

We also use our existing natural capital, our gardens and our excess land, to plant trees to offset the carbon we produce.

Our construction operations are an area where we have made great inroads on recycling and diverting waste from landfill. In Auckland and Victoria, all construction waste is being taken off site to be sorted by our waste providers. We are currently recycling, on average, just over 80 percent of construction waste from these sites.

We have adopted 11 Principles of Sustainable Design and we are a member of the Green Building Council, which gives us access to the latest ideas and advances in sustainable building.

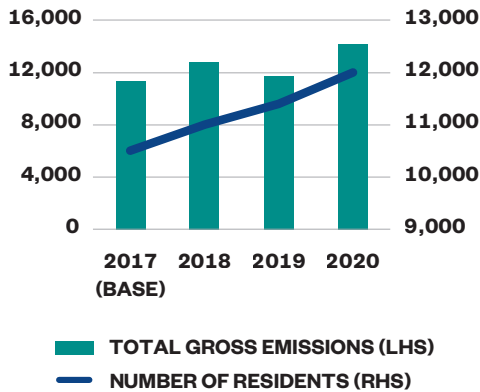
We are looking at the way we design and procure, and we are building whole-of-life costs into our feasibility studies.

Our Principles of Sustainable Design

Our objective is to maximise, as far as practicable, the use of sustainable design principles in our architectural design processes.

DESIGN PRINCIPLE	STRATEGY
It's all about our residents	To keep our residents' care, comfort, security and accessibility needs at the heart of all our design decisions.
Treat as unique	To treat each design project as separate and 'unique' and to incorporate specific local environmental and community aspects into each project.
In it for the long haul	To deliver functional, durable and aesthetically pleasing designs that will last.
Energy efficiency	To maximise energy efficiency through innovation, an open-minded approach and the effective use of modern technology.
Keep it natural	To utilise natural lighting and ventilation wherever possible.
Efficient water use	To design and implement efficient water management strategies and systems.
Manage waste	To incorporate designs that minimise waste as far as practicable.
Maintain wellbeing	To specify and use low or non-toxic materials wherever possible.
Make the impact low	To consider environmental impacts as a key factor in our design decisions, and minimise any impacts as far as practicable.
A sense of community	To incorporate the needs of local communities and related infrastructure into our design processes.
Stay informed	To communicate sustainable aspects of projects for informational and educational purposes.

TOTAL GROSS GHG EMISSIONS (tCO₂e)



We have been measuring our carbon footprint with the help of Toitū Envirocare since 2018 and our greenhouse gas (GHG) emissions are certified in accordance with ISO 14064-1 standards. Our initial carbon reduction commitment when we joined Toitū was to achieve a 5 percent reduction per \$M turnover, covering a total of Scope 1, 2, and 3 programme-mandatory emissions, by the year 2023.

Following a 14 percent reduction in our carbon emissions per \$M turnover since 2017, we have lifted our target intensity to 30 percent per \$M turnover by 2023.

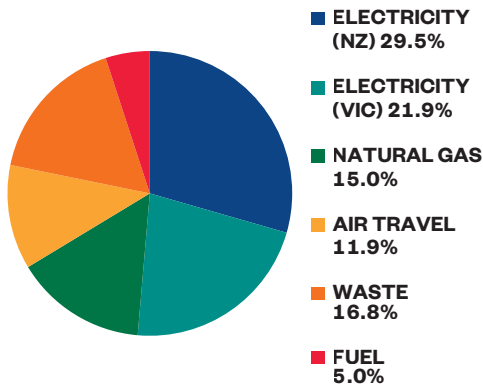
In 2020 we saw an increase in our total emissions. This was primarily driven by an increase in electricity consumption in Australia as we opened new villages.

Unlike New Zealand, where 80 percent of the electricity we use is renewable, coal and gas account for around 90 percent of Australia’s electricity generation.

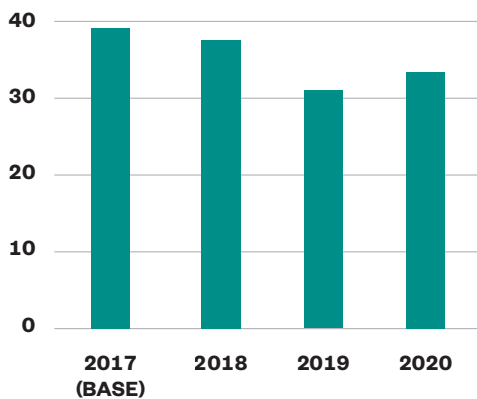
As such, as we open further new villages in Australia we will see an increase in our carbon footprint.

However, we will continue our efforts to minimise this impact. We have incorporated a number of design features into our Aberfeldie village in Melbourne which will result in a 28 percent saving on heating and cooling consumption for apartment residents. We are currently considering further initiatives that will help to offset emissions across the group.

GHG OPERATIONAL EMISSIONS BY SOURCE



TOTAL GROSS GHG EMISSIONS PER \$M TURNOVER (tCO₂e)



Guarding against climate change

With climate change, weather events are becoming more extreme.

When choosing a site we look to see if it is susceptible to the impact of changes in weather- and climate-related risks.

We have emergency plans in place for every contingency, and all our care centres have emergency power generators on site as a safeguard. Our emergency power generators were used 83 times in the year to 31 March 2021.

COMMUNITY
CONVERSATIONS



Artist's impression, Aberfeldie village.

Our most sustainable village

Ryman's most sustainable village is quickly taking shape in Aberfeldie, Melbourne.

The village includes a host of sustainable design features including rain gardens and a solar energy generation system.

The village's energy rating is top of its class and will save 28 percent on heating and cooling energy consumption for residents' apartments.

Designed into its roof space are 158 photovoltaic panels, generating 39.5kW of power for the village.

Its rooftop system will store rainwater for gardening and for toilets, saving more than 1.3 million litres of water a year.

The footprint of the village, with low rise blocks set across the site, meant that it could be designed to maximise sun, light and views, making it a lovely place to live, as well as more environmentally sustainable.

Features of the new Aberfeldie village include:

- A 7 Star Nationwide House Energy Rating Scheme (NatHERS) assessment, resulting in a 28 percent saving for apartment residents on heating and cooling energy consumption
 - A 25 percent saving on heating and cooling energy consumption in public areas
 - A 100,000-litre (100 kilolitre) rainwater tank system which will provide garden irrigation and toilet flush water
 - 100m² of rain gardens which will process stormwater run-off from the village, resulting in less pollution making its way into Melbourne's stormwater system
 - A solar generation system with a minimum total capacity of 39.5kW
 - Electric vehicle charging stations provided on site to encourage electric vehicle use
 - Low volatile organic compound (VOC) paints and certified timber used throughout, which are kinder on the environment as well as on the specialists using them
 - Light-coloured roofing materials, which reduce heat
 - Use of the latest thermal window, LED lighting and building system products to reduce energy consumption
-



Alison Sutcliffe and Sandra Humphries,
Ryman residents.

Providing a
sustainable
outcome
for all
stakeholders

How we measure our financial performance

Growth in underlying profit is a key metric used within the business to measure our trading performance. This measure incorporates our four earnings streams: care fees, management fees, realised resale gains, and development margins.

Our medium-term target is to double our underlying profit every 5 years. This equates to annual growth of 15 percent per annum and we remain committed to achieving this.

We did not meet this target in FY21. While financial performance is important to all our stakeholders, so too is the care we provide for older people.

In early January 2020 we made the decision to do everything we could to keep our residents and staff safe and turn our villages into safe havens.

A benefit of being a profitable company was that we were able to spend what we needed to in order to keep everyone safe. Our response to COVID-19 has totalled over \$50 million and we are now holding pandemic levels of personal protective equipment for future use.

This investment has been well spent. As a company we look after more than 12,500 residents and 6,100 staff, and have over 4,500 contractors across our 41 villages and 12 construction sites. At the date of printing this annual report, no-one has tested positive for COVID-19.

Our business model allows us to recycle capital

Ryman's origins date back to 1984, when our two founders invested \$10,000 to start their first development. The same model has evolved to enable us to turn \$25 million into more than \$9.17 billion of assets.

Key to our success has been our ability to recycle our cash investment in a village while creating a recurring income stream that grows over time. This means that by the time we've sold the occupation rights to the apartments and townhouses in a new village, it has paid for the construction of those apartments and townhouses as well as the community assets and the care centre of that village. We continue to target recycling our cash investment and establish future recurring income streams.

We expect to collect \$2.8 billion of capital proceeds from the 12 sites currently under development. Collectively, those sites will recycle capital, which is always our objective. And on completion, these 12 villages will establish a recurring income stream of around \$220 million per annum that will continue to grow over time.

Our debt is used to build new villages

Our debt increased to \$2.25 billion, reflecting our expansion into Victoria and a lift in our construction activity, which sees us now building across 12 sites. This is our biggest-ever build programme.

The vast majority of this debt is used to fund our land bank and the development of our new villages. This is why we, and our funding partners, regard our debt as productive debt. By the time we have developed and sold down all the villages in our land bank, we would have very little bank debt while still generating strong earnings and cash flows.

We're providing our residents with greater choice on how to pay for their care

At the end of the financial year we launched refundable accommodation deposits (RADs) for our aged-care rooms in New Zealand.

RADs provide our care residents with an alternative way to pay the accommodation portion for their residential aged care.

To pay for their accommodation, they can now pay either a daily fee, an accommodation deposit which is fully refunded when the room is vacated, or a combination of the two options.

RADs are commonplace in Australia. The introduction of these into our New Zealand business will enable us to recycle capital more quickly at a village and means the funding models in both countries are much more aligned.

We are well positioned to meet the demands of an ageing population

Following a lengthy Royal Commission investigation into aged care, the Australian Government has committed a further \$17.7 billion to the sector in response to the recommendation made by the Commissioners.

The government's 5 year- 5 pillar plan commits to major reform of home care, residential aged-care quality and safety, residential aged-care services and sustainability, workforce, and governance.

The plan includes increased funding for residential aged-care providers to improve care, service and contact time with staff along with a commitment to grow a skilled and professional workforce.

This commitment has been well received by the sector, with demand for what we do stronger than ever and growing.

Penetration rates in both New Zealand and Australia have continued to lift, and the growth opportunities for us in both markets is supported by an ageing population and an undersupply of quality retirement living and care options.

We are well placed to meet these demands. Our current development programme is spread across 12 sites in New Zealand and Victoria, reducing our construction and sales risks as well as our exposure to any one market.

We have a well-consented land bank and it is of a sufficient size that we are not dependent on any new site acquisitions to support our build rate over the next 3 years.



Helen Thomas, Ryman resident.

Embracing innovation and technology

This year we will trial emerging smart home technologies and ways to make it easier for residents to engage with technology, including voice.

Rick Davies
 HEAD OF TECHNOLOGY
 AND INNOVATION

“Our technology teams will remain relentlessly focused on improving the resident experience.”

Building on *myRyman*

Our *myRyman* app revolutionised the way we approach aged care. The days of caregivers and nurses handwriting notes at the nurses' station have been replaced with digital record keeping, an exponential increase in data-driven insights, and more time for our team to do what they love doing – spending time with residents.

We continued to develop *myRyman* during the year. We introduced additional automation and efficiencies for our carers, along with the ability for allied health professionals to integrate to *myRyman*.

There is more to come. In the next 12 months we plan to expand the *myRyman* platform to put technology into the hands of our serviced and independent residents. This will allow residents to easily engage with village life, build social connections, improve wellbeing and access care services. It will also provide a platform for the rapid delivery of future innovative services for residents.

Across the wider business we expect to see a significant improvement in efficiencies as we continue to evolve our processes, ensuring they are fit for purpose and providing our team with the tools and support they need.

Cyber security remains a critical focus

Our clinical care systems depend on safe and reliable information systems. As a healthcare provider Ryman safeguards sensitive information on behalf of many vulnerable people. We also look after sensitive commercial information, and failing to safeguard any of these areas puts us at risk.

As part of our induction process, all new Rymanians undergo data privacy training. During the year we launched an ongoing internal cyber security awareness campaign to train our people. These campaigns focus on educating people on how to avoid security risks such as phishing attacks, and on the importance of multi-factor authentication and secure passwords.

To further improve our cyber security processes several external reviews and assessments are completed on a regular basis. Cyber security is dynamic and evolving, so continual education of our people, and ongoing reassessment of processes and technology, is fundamental to ensuring the Ryman environment is as protected as possible.



Ann Groom and Henry Claassen,
Ryman residents.

Our financials

We have responded well to the challenges that COVID-19 has presented and we are well placed, with a strong balance sheet, to take Ryman to more communities.

6-year summary

FOR THE YEAR ENDED 31 MARCH 2021

		2021	2020	2019	2018	2017	2016
Financial							
Underlying profit (non-GAAP)	\$m	224.4	242.0	227.0	203.5	178.3	157.7
Reported net profit after tax	\$m	423.1	264.7	326.0	388.2	356.7	305.4
Net operating cash flows	\$m	413.1	449.8	401.4	349.3	322.8	315.5
Net assets	\$m	2,829.2	2,301.0	2,170.1	1,940.5	1,652.1	1,327.5
Interest-bearing debt to interest-bearing debt plus equity ratio	%	44%	42%	38%	35%	34%	29%
Dividend per share	cents	22.4	24.2	22.7	20.4	17.8	15.8
Villages							
New sales of occupation rights	no.	503	513	414	458	600	518
Resales of occupation rights	no.	925	923	824	825	718	690
Total sales of occupation rights	no.	1,428	1,436	1,238	1,283	1,318	1,208
Land bank (to be developed) ¹²	no.	6,146	6,595	6,593	5,952	5,554	4,211
Portfolio:							
Aged-care beds	no.	4,087	3,911	3,660	3,367	3,281	3,121
Retirement-village units	no.	7,983	7,423	6,878	6,414	5,968	5,347
Total units and beds	no.	12,070	11,334	10,538	9,781	9,249	8,468

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

2 Of the 6,146 units and beds in the land bank, 2,651 are subject to resource and building consent.

		2021	2020	2019	2018	2017	2016
Underlying profit (non-GAAP)	\$m	224.4	242.0	227.0	203.5	178.3	157.7
Plus unrealised fair-value movement on retirement-village units	\$m	201.2	(70.9)	102.4	185.3	184.7	151.6
Plus deferred tax movement	\$m	12.6	93.6	(3.4)	(0.6)	(6.3)	(3.9)
Less impairment – loss on disposal	\$m	(15.1)	-	-	-	-	-
Reported net profit after tax	\$m	423.1	264.7	326.0	388.2	356.7	305.4

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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Consolidated income statement

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 \$000	2020 \$000
Care fees		359,241	333,398
Management fees		93,170	88,713
Interest received		103	547
Other income		3,280	1,225
Total revenue		455,794	423,883
Fair-value movement of investment properties	7	416,847	144,438
Total income		872,641	568,321
Operating expenses	1	(395,306)	(349,249)
Depreciation and amortisation expense	2	(32,368)	(28,616)
Finance costs	3	(19,365)	(19,309)
Loss on disposal	6	(15,102)	-
Total expenses		(462,141)	(397,174)
Profit before income tax		410,500	171,147
Income-tax credit	4	12,561	93,563
Profit for the year		423,061	264,710
Earnings per share			
Basic and diluted (cents per share)	15	84.6	52.9

The accompanying notes form part of these financial statements.

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 \$000	2020 \$000
Profit for the year		423,061	264,710
<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	7,057	(10,416)
Deferred tax movement recognised in cash-flow hedge reserve	16b	(1,976)	2,916
Movement in cost of hedging reserve	16c	3,753	-
Deferred tax movement in cost of hedging reserve	16c	(1,051)	-
(Loss)/Gain on hedge of foreign-owned subsidiary net assets	16d	(4,414)	1,205
Gain/(Loss) on translation of foreign operations	16d	16,546	(5,674)
		19,915	(11,969)
Other comprehensive income		215,708	(11,969)
Total comprehensive income		638,769	252,741

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 2021

	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 2019		33,290	257,775	(9,643)	-	(5,876)	(27,465)	1,922,049	2,170,130
Profit for the year	16	-	-	-	-	-	-	264,710	264,710
Other comprehensive income for the year	16	-	-	(7,500)	-	(4,469)	-	-	(11,969)
Total comprehensive income for the year	16	-	-	(7,500)	-	(4,469)	-	264,710	252,741
Treasury stock movement	16	-	-	-	-	-	(4,894)	-	(4,894)
Dividends paid to shareholders	17	-	-	-	-	-	-	(117,000)	(117,000)
Balance at 31 March 2020		33,290	257,775	(17,143)	-	(10,345)	(32,359)	2,069,759	2,300,977
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

The accompanying notes form part of these financial statements.

Consolidated balance sheet

AT 31 MARCH 2021

	Notes	2021 \$000	2020 \$000
Assets			
Cash and cash equivalents	9	20,171	34,374
Trade and other receivables	5	542,798	425,942
Inventory		26,738	-
Advances to employees	26	11,141	10,224
Property, plant and equipment	6	1,658,583	1,386,072
Investment properties	7	6,837,278	5,760,060
Intangible assets	8	42,444	38,119
Deferred tax asset (net)	4	32,456	22,455
Total assets		9,171,609	7,677,246
Equity			
Issued capital	15	33,290	33,290
Reserves	16	410,606	197,928
Retained earnings	16f	2,385,320	2,069,759
Total equity		2,829,216	2,300,977
Liabilities			
Trade and other payables	10	106,072	183,975
Employee entitlements	11	32,034	25,678
Revenue in advance		71,817	64,301
Derivative financial instruments	20	28,611	23,809
Refundable accommodation deposits		113,666	74,571
Interest-bearing loans and borrowings	12	2,274,093	1,741,613
Occupancy advances (non-interest bearing)	14	3,702,215	3,247,177
Lease liabilities	13	13,885	15,145
Total liabilities		6,342,393	5,376,269
Total equity and liabilities		9,171,609	7,677,246
Net tangible assets			
Basic and diluted (cents per share)	15	557.4	452.6

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 \$000	2020 \$000
Operating activities			
Receipts from residents	23	1,176,401	1,129,933
Interest received		229	573
Payments to suppliers and employees		(421,135)	(345,765)
Receipt from Government for wage subsidy		14,227	-
Repayment to Government for wage subsidy		(14,227)	-
Payments to residents		(323,810)	(315,903)
Interest paid		(18,566)	(19,047)
Net operating cash flows	23	413,119	449,791
Investing activities			
Purchase of property, plant and equipment		(219,416)	(265,177)
Purchase of intangible assets		(9,462)	(9,712)
Purchase of investment properties		(577,504)	(401,612)
Capitalised interest paid		(37,179)	(34,911)
Advances to employees		(917)	(2,071)
Net investing cash flows		(844,478)	(713,483)
Financing activities			
(Repayment)/Drawdown of bank loans (net)		(36,713)	421,874
Proceeds from the issue of retail bonds		150,000	-
Proceeds from US Private Placement notes		416,874	-
Dividends paid		(107,500)	(117,000)
Purchase of treasury stock (net)		(3,029)	(4,895)
Repayment of lease liabilities		(2,476)	(1,913)
Net financing cash flows		417,156	298,066
Net (decrease)/increase in cash and cash equivalents		(14,203)	34,374
Cash and cash equivalents at the beginning of the year		34,374	-
Cash and cash equivalents at the end of the year		20,171	34,374

The accompanying notes form part of these financial statements.

Notes to the consolidated financial statements

FOR THE YEAR ENDED 31 MARCH 2021

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

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

STATEMENT OF COMPLIANCE

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

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

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

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

BASIS OF PREPARATION

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

The accounting policies set out below have been consistently applied in preparing the financial statements for the year ended 31 March 2021. These policies have also been applied to the comparative information presented for the year ended 31 March 2020.

The information is presented in thousands of New Zealand dollars.

All reference to AUD refers to Australian dollars.

All reference to USD refers to US dollars.

MEASUREMENT BASE

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

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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 2021.

COVID-19

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

Both New Zealand and Australia have responded well to the virus with strong public health measures and a range of economic stimulus packages. However, despite the response, there remains uncertainty as to the ongoing impact of the virus on market conditions in New Zealand and Australia. In Australia, Victoria has been through two waves of infection and corresponding lockdowns, succeeding in reducing the spread of infection, and New Zealand has responded with localised increases in alert level to suppress transmission of the virus.

Throughout the pandemic the Group's primary focus has been to protect the safety of both residents and staff. When necessary, access restrictions have been put in place at villages, additional personal protective equipment has been procured for staff, and other costs have been incurred in supporting residents and staff.

Under lockdown conditions the ability of new residents to enter villages is limited, meaning fewer sales can be settled, and the restrictions at development sites results in construction activity being reduced. The Group continues to adapt its policies and procedures to operate in the conditions created by COVID-19.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Basis of consolidation – purchase method

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being the Company (the parent entity) and its subsidiaries as defined in NZ IFRS 10 *Consolidated Financial Statements*. A list of subsidiaries appears in note 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 2021

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

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

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

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

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

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

Interest received

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

c. Borrowing costs

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

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

d. Property, plant and equipment

Property, plant and equipment comprises completed care facilities, corporate assets and land (including long-term leases of land), and care facilities under development.

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

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

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

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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

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

e. Depreciation

Depreciation is provided on all property, plant and equipment, other than freehold land, at straight-line (SL) rates calculated to allocate the assets' 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 an independent registered valuer. Any change in fair value is taken to the income statement. The fair value is determined using discounted cash-flow methodology.

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

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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 (SL) 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.

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

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

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

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

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

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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.

Occupancy advances

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

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

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

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

Refundable accommodation deposits

Refundable accommodation deposits relate to deposits held on behalf of residents who reside in rooms in the care centres in Australia 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.

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

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

The deposit is repayable following the termination of the right-to-occupy.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Trade and other payables

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

Interest-bearing loans and borrowings

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.

Fair-value estimation

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

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

Hedge accounting

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

Derivative financial instruments

The Group uses derivative financial instruments to manage cash-flow interest-rate and foreign-currency risk.

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.

When Group-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.

When Group-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.

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).

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.

I. Employee entitlements

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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.

Current tax

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

Deferred tax

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

The amount of deferred tax provided is based on the way the carrying amount of assets and liabilities is 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.

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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

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

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

- The effective portion of a hedge of a net investment in foreign operations
- Differences arising on translation of a foreign operation.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates at the date when the fair value was determined.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

1. OPERATING EXPENSES

	2021	2020
	\$000	\$000
Employee costs (see below)	264,400	233,549
Property-related expenses	54,911	46,951
Other operating costs (see below)	75,995	68,749
Total operating expenses	395,306	349,249
Employee costs and other operating costs include:		
Post-employment benefits (KiwiSaver/Superannuation)	8,842	7,259
Auditor's remuneration to Deloitte Limited comprises:		
• Audit of financial statements	358	293
• Australia aged-care reporting	7	7
Directors' fees (note 19)	1,094	1,011
Donations [^]	433	452

[^] No donations have been made to any political party (2020: \$Nil).

As part of the response to COVID-19, the New Zealand and Australian Governments provided wage subsidies and other financial support over specific periods during the year to 31 March 2021. This support was available to eligible businesses to allow those businesses to retain employees and to assist with covering some of the additional employee costs incurred in protecting aged-care residents. The Group made claims under a number of the available schemes in New Zealand and Australia.

The Group has applied NZ IAS 20 – *Accounting for Government Grants and Disclosure of Government Assistance* in accounting for the funds received from the various COVID-19 subsidies and support packages. Any funding received has been accounted for as government grants and offset against the expenses to which they relate in the same period as they are incurred.

In New Zealand the Group made a claim under the COVID-19 Wage Subsidy scheme. The claim was made on a subsidiary-by-subsidary basis with not all subsidiaries meeting the eligibility criteria of the scheme. As a result of the claim, the Group received a total subsidy of \$14.2 million. Subsequently the directors made the decision to repay the New Zealand COVID-19 Wage Subsidy and the full \$14.2 million was returned to the New Zealand Government. Both the receipt and repayment of the wage subsidy occurred in the year to 31 March 2021.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

2. DEPRECIATION AND AMORTISATION EXPENSE

	2021	2020
	\$000	\$000
Depreciation (note 6)		
• Buildings	8,353	7,683
• Plant and equipment	10,598	8,722
• Furniture and fittings	4,391	5,477
• Motor vehicles	1,413	1,338
• Right-of-use assets	2,476	1,787
	27,231	25,007
Amortisation (note 8)		
• Software	5,137	3,609
	5,137	3,609
Total	32,368	28,616

3. FINANCE COSTS

	2021	2020
	\$000	\$000
Total interest paid on loans and borrowings (including related fees)	50,816	51,118
Release of cash-flow hedge reserve (note 16)	5,354	2,859
Release of cost of hedging reserve (note 16)	-	-
Amount of interest capitalised (note 6)	(37,179)	(34,911)
Net interest expense on borrowings	18,991	19,066
Interest on lease liabilities (note 13)	374	243
Total finance costs	19,365	19,309

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

4. INCOME TAX

a. Income tax recognised in income statement

	2021	2020
	\$000	\$000
Tax expense comprises:		
Current tax expense	-	-
Deferred tax credit	(12,561)	(93,563)
Total income-tax credit	(12,561)	(93,563)

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

	2021	2021	2020	2020
	\$000	%	\$000	%
Profit before income-tax expense	410,500		171,147	
<i>Income-tax expense calculated at 28%</i>	114,940	28.0%	47,921	28.0%
Tax effect of:				
Non-taxable income	(116,717)	(28.4)%	(40,443)	(23.7)%
Property temporary differences	15,502	3.8%	(65,771)	(38.4)%
Tax losses recognised	(45,122)	(11.0)%	(49,967)	(29.2)%
Other	18,836	4.6%	14,697	8.6%
Total tax credit	(12,561)	(3.0)%	(93,563)	(54.7)%

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

The tax rate used in the above reconciliation is the corporate tax rate of 28 percent (2020: 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 (2020: 30 percent).

Total Group tax losses available in New Zealand amounted to \$410.7 million (2020: \$289.5 million).

Recognition of the deferred tax asset is based on expected taxable earnings in future periods. There are no unrecognised tax losses in New Zealand (2020: \$Nil).

Total tax losses available in Australia amounted to AUD\$105.8 million (2020: AUD\$71.3 million). Recognition of the deferred tax asset is based on expected taxable earnings in future periods. There are no unrecognised tax losses in Australia (2020: AUD\$Nil).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

4. INCOME TAX (CONTINUED)

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

	Opening balance	Recognised in income	Recognised in equity	Closing balance
	\$000	\$000	\$000	\$000
2021				
Property, plant and equipment	(34,894)	(8,292)	(40)	(43,226)
Investment properties	(7,845)	(7,210)	(508)	(15,563)
Deferred management-fee revenue in advance	(49,623)	(18,868)	(401)	(68,892)
Cash-flow hedge reserve	6,667	-	(1,976)	4,691
Cost of hedging reserve	-	-	(1,051)	(1,051)
Other	5,132	1,809	11	6,952
Tax value of loss carry-forwards recognised	103,018	45,122	1,405	149,545
Total deferred taxation	22,455	12,561	(2,560)	32,456
	Opening balance	Recognised in income	Recognised in equity	Closing balance
	\$000	\$000	\$000	\$000
2020				
Property, plant and equipment	(58,574)	23,649	31	(34,894)
Investment properties	(50,377)	42,122	410	(7,845)
Deferred management-fee revenue in advance	(26,899)	(23,042)	318	(49,623)
Cash-flow hedge reserve	3,751	-	2,916	6,667
Other	4,275	867	(10)	5,132
Tax value of loss carry-forwards recognised	54,160	49,967	(1,109)	103,018
Total deferred taxation	(73,664)	93,563	2,556	22,455

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

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

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

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

The impact of these changes was recognised in the tax expense in the 2020 financial year.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

4. INCOME TAX (CONTINUED)

c. Imputation credit memorandum account

	2021	2020
	\$000	\$000
Closing balance	94	163
Imputation credits available directly and indirectly to shareholders of the parent company, through:		
• parent company	-	-
• subsidiaries	94	163
Closing balance	94	163

5. TRADE AND OTHER RECEIVABLES

	2021	2020
	\$000	\$000
Trade debtors	498,695	410,103
Other receivables	44,103	15,839
Total trade and other receivables	542,798	425,942

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.

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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
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 from property under development to 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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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

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*.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

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

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

Property under development includes land held pending the development of a retirement village amounting to \$343.4 million (2020: \$459.1 million) and is valued at cost.

Interest for the Group of \$37.2 million (2020: \$34.9 million) has been capitalised during the period of construction in the current year. The weighted-average capitalisation rate on funds borrowed is 2.72 percent per annum (2020: 3.51 percent per annum).

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

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

	Freehold land	Buildings	Total
	\$000	\$000	\$000
Carrying amount (at cost)			
Carrying amount at 31 March 2021	103,730	414,268	517,998
Carrying amount (at cost)			
Carrying amount at 31 March 2020	88,236	372,969	461,205

Uncertainty due to COVID-19

The valuation of completed resthomes and hospitals performed by CBRE Limited at 31 March 2021 is based on the information available to them at the time of the valuation and relies on several inputs.

Given the current situation with COVID-19 there is an increase in the estimation uncertainty in determining the fair value of completed resthomes and hospitals at 31 March 2021 compared to previous valuations.

CBRE comment that the ultimate economic impact COVID-19 will have on the aged-care sector is unknown and will depend on both the scale and longevity of the pandemic, future outbreaks, and the lockdown responses of the Governments in New Zealand, Victoria and Australia.

Given the heightened uncertainty and unknown impact that COVID-19 may have in the future, a higher degree of caution should be exercised when relying upon the valuation. Values and incomes may change more rapidly and significantly than during standard market conditions.

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**Right-of-use assets**

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

	Buildings	Plant and equipment	Total
	\$000	\$000	\$000
Balance at 1 April 2020	11,854	3,163	15,017
Additions	1,184	6,227	7,411
Net foreign-currency exchange difference	272	-	272
Depreciation	(2,476)	-	(2,476)
Depreciation capitalised to property under development	(313)	(6,291)	(6,604)
Balance at 31 March 2021	10,521	3,099	13,620

Disposal of land

During the year, the Group sold the land in Coburg, Melbourne. The sale led to a loss on disposal of \$15.1 million, which has been recognised in the income statement.

7. INVESTMENT PROPERTIES

	2021	2020
	\$000	\$000
At fair value		
Balance at beginning of financial year	5,760,060	5,081,607
Additions	624,926	541,272
Fair-value movement:		
<i>Realised fair-value movement:</i>		
• new retirement-village units	108,377	105,757
• existing retirement-village units	107,317	109,565
	215,694	215,322
<i>Unrealised fair-value movement</i>	201,153	(70,884)
	416,847	144,438
Net foreign-currency exchange differences	35,445	(7,257)
Net movement for the year	1,077,218	678,453
Balance at end of financial year	6,837,278	5,760,060

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

7. INVESTMENT PROPERTIES (CONTINUED)

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 Measurements*.

The carrying value of completed investment property is the fair value as determined by an independent valuation report prepared by registered valuers CBRE Limited, at 31 March 2021. 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.

Uncertainty due to COVID-19

The valuation of investment properties performed by CBRE Limited at 31 March 2021 is based on the information available to them at the time of the valuation and relies on several inputs, as outlined below.

Given the current situation with COVID-19 there is an increase in the estimation uncertainty in determining the fair value of investment property at 31 March 2021 compared to previous years.

The material valuation uncertainty within the New Zealand and Australian valuations at 31 March 2020 has been removed. This has been replaced with CBRE commenting on higher than normal market uncertainty within their valuations.

Given the heightened uncertainty and unknown impact that COVID-19 may have in the future, a higher degree of caution should be exercised when relying upon the valuation. Values and incomes may change more rapidly and significantly than during standard market conditions.

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

To reflect this uncertainty CBRE Limited adjusted their assumptions on recycle frequencies for independent units at mature villages, near-term house price inflation for independent units, and discount rates in their valuation at 31 March 2020. As the level of uncertainty has decreased and markets have become more accustomed to operating under COVID-19 conditions, CBRE have reversed some of the adjustments in determining the valuation at 31 March 2021.

Key assumptions

The valuer used significant assumptions that include house-price inflation (ranging from 0.5 percent to 4.2 percent nominal) (2020: -2.0 percent to 3.5 percent) and discount rate (ranging from 12.00 percent to 16.50 percent) (2020: 12.25 percent to 16.25 percent).

Sensitivity

A 0.5 percent decrease in the discount rate would result in a \$91.3 million higher fair-value measurement. Conversely, a 0.5 percent increase in the discount rate would result in a \$85.3 million lower fair-value measurement.

A 0.5 percent decrease in the 5-year plus growth rate would result in a \$168.7 million lower fair-value measurement. Conversely, a 0.5 percent increase in the 5-year plus growth rate would result in a \$140.8 million higher fair-value measurement.

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

7. INVESTMENT PROPERTIES (CONTINUED)

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

Work in progress

Investment property includes investment property work in progress of \$653.0 million (2020: \$508.2 million), which has been valued at cost. For work in progress cost represents fair value.

Operating expenses

Direct operating expenses arising from investment property that generated income from management fees during the period amounted to \$7.9 million (2020: \$5.7 million). All investment property generated income from management fees during the period for the Group, except for investment property work in progress.

Security

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

8. INTANGIBLE ASSETS

	Internally generated software	Total
	\$000	\$000
2021		
Gross carrying amount		
Balance at 1 April 2020	45,856	45,856
Additions	9,462	9,462
Balance at 31 March 2021	55,318	55,318
Accumulated amortisation		
Balance at 1 April 2020	(7,737)	(7,737)
Amortisation (note 2)	(5,137)	(5,137)
Balance at 31 March 2021	(12,874)	(12,874)
Total book value	42,444	42,444

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

8. INTANGIBLE ASSETS (CONTINUED)

	Internally generated software	Total
	\$000	\$000
2020		
Gross carrying amount		
Balance at 1 April 2019	32,096	32,096
Additions	13,760	13,760
Balance at 31 March 2020	45,856	45,856
Accumulated amortisation		
Balance at 1 April 2019	(4,128)	(4,128)
Amortisation (note 2)	(3,609)	(3,609)
Balance at 31 March 2020	(7,737)	(7,737)
Total book value	38,119	38,119

Interest for the Group of \$0.8 million (2020: \$0.4 million) has been capitalised during the current year.

The weighted-average capitalisation rate on funds borrowed is 2.72 percent per annum (2020: 3.51 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). The interest rate on all overdraft facilities at 31 March 2021 was 8.90 percent (2020: 8.90 percent).

10. TRADE AND OTHER PAYABLES

	2021	2020
	\$000	\$000
Trade payables	72,366	79,775
Other payables	33,706	104,200
Total trade and other payables	106,072	183,975

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 2021 includes \$26.0 million (2020: \$102.4 million) for the purchase of land.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

11. EMPLOYEE ENTITLEMENTS

	2021	2020
	\$000	\$000
Holiday-pay accrual and other benefits	32,034	25,678

12. INTEREST-BEARING LOANS AND BORROWINGS

Interest-bearing loans and borrowings include secure bank loans, unsubordinated fixed-rate retail bonds and USPP notes.

		2021	2020
		\$000	\$000
Bank loans	12a	1,728,018	1,741,613
Retail bonds – RYM010	12b	150,000	-
USPP notes	12c	428,736	-
Total loans and borrowings at face value		2,306,754	1,741,613
Issue costs for the retail bond capitalised	12b	(3,139)	-
Issue costs for the USPP capitalised	12c	(2,049)	-
Total loans and borrowings at amortised cost		2,301,566	1,741,613
Revaluation of debt in fair-value hedge relationship	12c	(27,473)	-
Total loans and borrowings		2,274,093	1,741,613

a. Bank loans (secured)

	2021	2020
	\$000	\$000
Bank loans (secured) – NZD	1,162,000	1,354,000
Bank loans (secured) – AUD in NZD	566,018	387,613
Total bank loans (secured)	1,728,018	1,741,613
Less cash and cash equivalents (note 9)	(20,171)	(34,374)
Net bank loans	1,707,847	1,707,239
Less than 1 year	25,000	-
Within 1–5 years	1,703,018	1,741,613
Total bank loans (secured)	1,728,018	1,741,613
Average interest rates for bank loans – NZD	2.71%	3.11%
Average interest rates for bank loans – AUD	1.86%	2.77%

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 2021

12. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

b. Retail bonds (secured)

	2021	2020
	\$000	\$000
Retail bond – RYM010	150,000	-
Total retail bonds at face value	150,000	-
Issue costs for the retail bond capitalised		
Opening balance	-	-
Capitalised during the year	(3,297)	-
Amortised during the year	158	-
	(3,139)	-
Total retail bonds at amortised cost	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.

c. USPP notes

	2021	2020
	\$000	\$000
USPP notes	428,736	-
Total USPP notes at face value	428,736	-
Issue costs for the USPP notes capitalised		
Opening balance	-	-
Capitalised during the year	(2,070)	-
Amortised during the year	21	-
	(2,049)	-
Total USPP notes at amortised cost	426,687	-
Revaluation of debt in fair-value hedge relationship	(27,473)	-
Total USPP notes	399,214	-

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

12. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

On 17 February 2021 the Group completed a United States Private Placement (USPP) note issuance, securing USD\$300 million of long-term debt. The USPP issuance is made up of six tranches with varying maturity dates and amounts as listed below. 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.

At 31 March 2021, the USPP notes had a fair value of \$399.2 million. 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, 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.

Full repayment terms are disclosed in note 20.

13. LEASE LIABILITIES

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

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

Amounts recognised in profit and loss

	2021	2020
	\$000	\$000
Depreciation of right-of-use assets (note 6)	2,476	1,787
Interest expense on lease liabilities (note 3)	374	243
Expenses relating to short-term or low-value leases	1,212	985

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

At 31 March 2021 the Group is committed to \$5.7 million for short-term leases (including short-term construction equipment leases) (2020: \$7.2 million).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

14. OCCUPANCY ADVANCES (NON-INTEREST BEARING)

	2021	2020
	\$000	\$000
Gross occupancy advances (see below)	4,205,105	3,686,813
Less management fees and resident loans	(502,890)	(439,636)
Closing balance	3,702,215	3,247,177

Movement in gross occupancy advances

	2021	2020
	\$000	\$000
Opening balance	3,686,813	3,203,851
Plus net increases in occupancy advances:		
• new retirement-village units	395,094	386,673
• existing retirement-village units.	107,317	109,566
Net foreign-currency exchange differences	21,807	(4,276)
Decrease in occupancy advance receivables	(5,926)	(9,001)
Closing balance	4,205,105	3,686,813

Gross occupancy advances are non-interest bearing.

The decrease in occupancy advance receivables 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 2021

15. SHARE CAPITAL

Issued and paid-up capital consists of 500,000,000 fully paid ordinary shares (2020: 500,000,000) less treasury stock of 2,655,017 shares (2020: 2,711,244 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 (2020: 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.

16. RESERVES

		2021	2020
		\$000	\$000
Reserves			
Asset revaluation reserve	16a	453,568	257,775
Cash-flow hedge reserve	16b	(12,062)	(17,143)
Cost of hedging reserve	16c	2,702	-
Foreign-currency translation reserve	16d	1,787	(10,345)
Treasury stock	16e, 26	(35,389)	(32,359)
		410,606	197,928

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

16. RESERVES (CONTINUED)

	2021	2020
	\$000	\$000
a. Asset revaluation reserve		
Opening balance	257,775	257,775
Revaluation	195,793	-
Closing balance	453,568	257,775
b. Cash-flow hedge reserve		
Opening balance	(17,143)	(9,643)
Valuation of interest-rate swap	1,116	(13,275)
Valuation of cross-currency interest-rate swap	587	-
Released to income statement	5,354	2,859
Deferred tax movement on cash-flow hedge reserve	(1,976)	2,916
Closing balance	(12,062)	(17,143)
c. Cost of hedging reserve		
Opening balance	-	-
Valuation of cross-currency interest-rate swap	3,753	-
Released to income statement	-	-
Deferred tax movement on cost of hedging reserve	(1,051)	-
Closing balance	2,702	-
d. Foreign-currency translation reserve		
Opening balance	(10,345)	(5,876)
(Loss)/Gain on hedge of foreign-owned subsidiary net assets	(4,414)	1,205
Gain/(Loss) on translation of foreign operations	16,546	(5,674)
Closing balance	1,787	(10,345)
e. Treasury stock (note 26)		
Opening balance	(32,359)	(27,465)
Acquisitions	(13,425)	(13,770)
Vesting/forfeiture of shares	10,395	8,876
Closing balance	(35,389)	(32,359)
f. Retained earnings		
Opening balance	2,069,759	1,922,049
Net profit attributable to shareholders	423,061	264,710
Dividends paid	(107,500)	(117,000)
Closing balance	2,385,320	2,069,759

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 2021

17. DIVIDENDS

	2021		2020	
	Cents per share	Total \$000	Cents per share	Total \$000
Recognised amounts				
Final dividend paid – prior year	12.70	63,500	11.90	59,500
Interim dividend paid – current year	8.80	44,000	11.50	57,500
		107,500		117,000
Unrecognised amounts				
Final dividend – current year	13.60	68,000	12.70	63,500
Full-year dividend – current year	22.40	112,000	24.20	121,000

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.

	2021	2020
	\$000	\$000
Transactions with companies associated with directors		
Rental costs	1,654	514
Sub-contractor labour	690	254

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

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

The lease of the office accommodation is recognised as a right-of-use asset and associated lease liability. Rental costs detailed in the table above are the total cash payments made in the current financial year in respect of the lease agreement (2020: payments made from 1 December 2019).

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

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

19. KEY MANAGEMENT PERSONNEL COMPENSATION

	2021	2020
	\$000	\$000
Compensation		
Short-term employee benefits (senior executive team)	3,971	4,633
Directors' fees	1,094	1,011
Total key management personnel and directors' compensation	5,065	5,644

Key management personnel are the senior executive team of the Group and include the group chief executive and six senior executive team members at 31 March 2021 (2020: group chief executive and six senior executive team members).

In addition, NZ IAS 24 – *Related Party Disclosures* requires directors' fees to be included within key management personnel compensation. All directors are non-executive and are not involved in the day-to-day operations of the Group (2020: all directors).

Directors' fees relate to the fees paid to eight directors that were in place for the full financial year (2020: eight directors, of which one was in place for part of the financial year).

Post-employment benefits (KiwiSaver/Superannuation) employer contributions included in short-term employee benefits (senior executive team) above is \$111,769 (2020: \$128,983 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).

20. FINANCIAL INSTRUMENTS

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

Categories of financial instruments

	2021	2020
	\$000	\$000
Financial assets		
Cash and cash equivalents (note 9)	20,171	34,374
Financial assets at amortised cost (loans and receivables)	553,939	436,166
	574,110	470,540
Financial liabilities		
Amortised cost	6,196,046	5,247,336
Derivative instruments in designated hedge accounting relationships (interest-rate swaps)	17,339	23,809
Derivative instruments in designated hedge accounting relationships (cross-currency interest-rate swaps (CCIRS))	11,272	-
Lease liabilities	13,885	15,145
	6,238,542	5,286,290

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. FINANCIAL INSTRUMENTS (CONTINUED)**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 2021 is the fair value of these assets. The Group's cash equivalents are placed with high-credit, quality financial institutions. The Group does not require collateral from its debtors.

The directors consider the Group's exposure to any concentration of credit risk 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 2021 was \$553.9 million (2020: \$436.2 million) and there were no material overdue debtors at 31 March 2021 (2020: \$Nil). The composition of financial assets is shown in the table below.

	2021	2020
	\$000	\$000
Trade and other receivables (note 5)	542,798	425,942
Advances to employees (note 26)	11,141	10,224
	553,939	436,166

Credit risk relating to 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.

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. FINANCIAL INSTRUMENTS (CONTINUED)**Cash-flow hedges****Interest-rate swaps**

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

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

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

At 31 March 2021, the Group had several interest-rate swaps in place, which are set out in the table below. The agreement effectively changes the Group's interest-rate exposure on the principal of up to \$250 million (2020: \$250 million) from a floating rate to an average fixed rate of 2.757 percent (2020: 2.930 percent).

The fair value of the swaps at 31 March 2021 was a liability of \$17.3 million (2020: liability of \$23.8 million). The interest-rate swaps cover notional debt amounts for a term of up to 5 years at a composite interest rate of 2.757 percent (2020: 2.930 percent).

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

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

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

	Average contracted fixed-interest rate		Notional principal amount	
	2021	2020	2021	2020
	%	%	\$000	\$000
Outstanding				
Less than 1 year	2.757%	2.930%	250,000	180,000
1 to 2 years	2.757%	2.930%	250,000	250,000
2 to 3 years	2.757%	2.930%	200,000	250,000
3 to 4 years	2.757%	2.930%	150,000	200,000
4 to 5 years	2.757%	2.930%	150,000	150,000

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. FINANCIAL INSTRUMENTS (CONTINUED)

Cross-currency interest-rate swaps

The Group manages its interest-rate risk on USPP notes through cross-currency interest-rate swaps (CCIRS).

The cross-currency interest rate swaps transform a series of known fixed interest-rate cash flows in a foreign currency to floating rate NZD cash flows, mitigating exposure to fair-value changes in USPP notes.

For hedge accounting purposes, these swaps are aggregated and designated as cash-flow hedges and a fair-value hedge. The fair-value component hedges USD fixed interest rates to NZD floating interest rates. The USD amount received in AUD is not hedged.

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

The change in the fair value of the hedged risk is attributed to the carrying value of the USPP. This debt revaluation is recognised in the income statement to offset the mark-to-market revaluation of the hedging derivative.

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

The cash-flow components are hedge accounted as described under Cash-flow hedges above.

At inception, each hedge relationship is formalised in hedge documentation. Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting.

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.

The fair value of the USPP notes have been determined at balance date on a discounted cash-flow basis using the USD Bloomberg curve and applying discount factors to the future USD interest payment and principal cash flows. The fair value of the associated 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).

The details of the hedging instruments are as follows.

	Currency	Average rate	Maturity (years)	Notional amount of hedging instrument	Carrying amount of the hedging instrument \$000	Change in value used for calculating hedge effectiveness \$000
2021						
Fair-value and cash-flow hedges						
Cross-currency swaps				USD		
	USD:NZD	Floating	10–15	\$275 million	11,272	11,272
					11,272	11,272

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. FINANCIAL INSTRUMENTS (CONTINUED)

	Amount	Currency	Maturity	Note coupon	2021 Fair value
	USD\$000			%	\$000
Swap participants					
Bank of New Zealand	55,000	USD:NZD	18/02/2031	4.06%	932
MUFG	45,000	USD:NZD	18/02/2031	4.06%	2,001
Bank of New Zealand	60,000	USD:NZD	16/02/2033	4.16%	2,152
ANZ Bank New Zealand Ltd	40,000	USD:NZD	16/02/2033	4.16%	1,877
ANZ Bank New Zealand Ltd	75,000	USD:NZD	16/02/2036	4.26%	4,310
	275,000				11,272
Unhedged notes ¹	25,000	USD:AUD	16/02/2031	4.28%	
	300,000				

1 AUD equivalent of USD\$25 million was received as part of the USPP issuance. This is currently not hedged.

There is no material hedge ineffectiveness. The maturity of the USPP notes and associated CCIRS are matched.

Sensitivity of the cross-currency interest-rate swaps to a change in interest rate

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

	2021 \$000
Increase in interest rates of 50 basis points	
Effect on profit after taxation	-
Effect on equity after taxation	(15,077)
Decrease in interest rates of 50 basis points	
Effect on profit after taxation	-
Effect on equity after taxation	16,194

Based on the Group's average net level of interest-bearing debt, the Group's profit and total comprehensive income for the year ended 31 March 2020 would not have changed materially if there was a movement of plus/(minus) 50 basis points.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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 USPP borrowings. This exposure has been fully hedged by way of cross-currency interest-rate swaps hedging both principal and interest.

The cross-currency interest-rate swaps correspond in amount and maturity to the relevant US dollar borrowings with no residual foreign-currency risk exposure.

The cross-currency interest rate swaps consist of a fair-value hedge component and a cash-flow hedge component. The effective movements on 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.

The following sensitivity analysis is based on the foreign-currency risk exposures in existence at the reporting date. At 31 March 2021, 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.

	2021
	\$000
Increase in value of NZ dollar of 10%	
Impact on profit after taxation	-
Impact on equity after taxation	(44,781)
Decrease in value of NZ dollar of 10%	
Impact on profit after taxation	-
Impact on equity after taxation	54,732

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.

The Group's profit and total comprehensive income for the year ended 31 March 2020 would not have changed materially by a movement of plus/(minus) 1 cent in AUD/NZD.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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.

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.

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

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

At balance date, the Group had NZD\$647.3 million (2020: NZD\$306.3 million) and AUD\$36.0 million (2020: AUD\$231.0 million) of undrawn facilities at its disposal to further reduce liquidity risk.

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. FINANCIAL INSTRUMENTS (CONTINUED)

Maturity profile

The following table details the Group's exposure to liquidity risk (including contractual interest obligations for bank loans, retail bonds and USPP notes).

	Contractual maturity dates									
	2021					2020				
	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	-	106,072	-	-	106,072	-	183,975	-	-	183,975
Interest-rate swaps	-	17,339	-	-	17,339	-	23,809	-	-	23,809
CCIRS	-	11,272	-	-	11,272	-	-	-	-	-
Refundable accommodation deposits	113,666	-	-	-	113,666	74,571	-	-	-	74,571
Bank loans (secured)	-	26,035	1,703,018	-	1,729,053	-	3,533	1,741,613	-	1,745,146
Retail bond	-	3,687	15,300	152,869	171,856	-	-	-	-	-
USPP notes	-	16,441	58,755	518,302	593,498	-	-	-	-	-
Occupancy advances (non-interest bearing)	-	438,926	3,263,289	-	3,702,215	-	382,745	2,864,432	-	3,247,177
Lease liabilities	-	6,255	8,230	-	14,485	-	6,224	9,908	-	16,132
	113,666	626,027	5,048,592	671,171	6,459,456	74,571	600,286	4,615,953	-	5,290,810

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

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. FINANCIAL INSTRUMENTS (CONTINUED)

The Group maintains the following lines of credit.

- \$2.8 million (2020: \$2.8 million) overdraft facility that is secured. Interest would be payable at the 3-month BKBM rate, plus a specified margin (note 9).
- Bank debt facilities of the Group total approximately \$2.4 billion (2020: \$2.3 billion) made up as follows.
 - An NZD loan facility of \$1.90 billion (2020: \$1.80 billion), of which \$135.0 million (2020: \$35.0 million) is for 1 year, \$144.0 million (2020: \$144.0 million) is for 1.5 years, \$521.3 million (2020: \$521.3 million) is for 3 years, \$485.3 million (2020: \$485.3 million) is for 4 years, and \$616.3 million (2020: \$616.3 million) is for 5 years.
 - An AUD loan facility of AUD\$471.0 million (2020: AUD\$471.0 million), of which AUD\$36.0 million (2020: \$36.0 million) is for 1.5 years, AUD\$235.0 million (2020: AUD\$235.0 million) is for 4 years, and AUD\$200.0 million (2020: \$200.0 million) is for 5 years.
 - In 2021 the NZD loan facility of \$1.90 billion is provided by ANZ Bank New Zealand Ltd (\$390.0 million), Commonwealth Bank of Australia (\$274.9 million), Bank of New Zealand/National Australia Bank (\$470.5 million), Westpac (\$291.4 million), MUFG (\$175.0 million), Bank of China (\$200.0 million) and the Industrial and Commercial Bank of China (\$100.0 million) under the terms of a syndicated loan agreement. The facility allows for the funds to be drawn down in NZD up to the \$1.90 billion NZD limit.
 - In 2021 the AUD loan facility of AUD\$471.0 million is provided by ANZ Bank New Zealand Ltd (AUD\$136.0 million), Commonwealth Bank of Australia (AUD\$242.5 million), Bank of New Zealand/National Australia Bank (AUD\$42.0 million), and Westpac (AUD\$50.5 million) under the terms of a syndicated loan agreement.
 - In 2020 the NZD loan facility of \$1.80 billion is provided by ANZ Bank New Zealand Ltd (\$390.0 million), Commonwealth Bank of Australia (\$274.9 million), Bank of New Zealand/National Australia Bank (\$370.5 million), Westpac (\$291.4 million), MUFG (\$175.0 million), Bank of China (\$200.0 million) and the Industrial and Commercial Bank of China (\$100.0 million) under the terms of a syndicated loan agreement. The facility allowed for the funds to be drawn down in NZD up to the \$1.80 billion NZD limit.
 - In 2020 the AUD loan facility of AUD\$471.0 million is provided by ANZ Bank New Zealand Ltd (AUD\$136.0 million), Commonwealth Bank of Australia (AUD\$242.5 million), Bank of New Zealand/National Australia Bank (AUD\$42.0 million), and Westpac (AUD\$50.5 million) under the terms of a syndicated loan agreement.

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

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. FINANCIAL INSTRUMENTS (CONTINUED)**e. Fair values**

Apart from the retail bonds and US Private Placement notes (USPP), the carrying amounts of financial instruments in the Group's balance sheet are the same as their fair value in all material aspects, due to the demand features of these instruments and/or their interest-rate profiles.

The fair value of the retail bond is based on the price traded at on the NZX market at 31 March 2021.

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 US Private Placement 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*.

	2021 Carrying amount	2021 Fair value	2020 Carrying amount	2020 Fair value
	\$000	\$000	\$000	\$000
Retail bond	146,861	149,880	-	-
US Private Placement notes	399,214	401,263	-	-

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 Group has therefore categorised these liabilities as Level 2 under the fair-value hierarchy contained within 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 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 2021 and 31 March 2020.

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 2021

21. COMMITMENTS**Capital expenditure commitments**

The Group had commitments relating to construction contracts amounting to \$180.6 million at 31 March 2021 (2020: \$200.9 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 2021 (2020: \$Nil).

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

	2021	2020
	\$000	\$000
Net profit after tax	423,061	264,710
Adjusted for:		
Movements in balance-sheet items		
Occupancy advances	518,292	482,962
Accrued management fees	(59,116)	(64,051)
Refundable accommodation deposits	32,470	40,558
Revenue in advance	7,515	6,456
Trade and other payables	4,845	5,507
Trade and other receivables	(92,565)	(81,124)
Inventory	(26,738)	-
Employee entitlements	6,356	1,844
Non-cash items:		
Depreciation and amortisation	29,892	26,829
Depreciation of right-of-use assets	2,476	1,787
Loss on disposal	15,102	-
Deferred tax	(12,561)	(93,563)
Unrealised foreign-exchange (gain)/loss	(19,063)	2,314
Adjusted for:		
Fair-value movement of investment properties	(416,847)	(144,438)
Net operating cash flows	413,119	449,791

Net operating cash flows includes net occupancy advance receipts from retirement-village residents of \$787.7 million (2020: \$755.3 million).

Also included in operating cash flows are net receipts from refundable accommodation deposits of \$27.9 million (2020: \$41.1 million).

Net operating cash flows also include management fees collected of \$48.0 million (2020: \$44.6 million).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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
- 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
- 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
- Riccarton Park Retirement Village Limited
- 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 Healthcare (Australia) No. 10 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

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

25. SEGMENT INFORMATION (CONTINUED)**Information about major customers**

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

The Group derives care-fee revenue for eligible government-subsidised, aged-care residents who receive resthome, hospital, or dementia-level care. The government aged-care subsidies received from the New Zealand Ministry of Health included in Group care fees amounted to \$122.5 million (2020: \$114.9 million). There are no other significant customers.

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 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
Year ended 31 March 2020			
Revenue	383,117	40,766	423,883
Underlying profit (non-GAAP)	199,877	42,154	242,031
Deferred tax credit (note 4)	86,142	7,421	93,563
Unrealised fair-value movement (note 7)	(44,092)	(26,792)	(70,884)
Profit for the year	241,927	22,783	264,710
Non-current assets	6,260,370	946,336	7,206,706

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.

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

25. SEGMENT INFORMATION (CONTINUED)

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.

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 2,655,017 fully allocated shares, which represents 0.53 percent of the total shares on issue (2020: 2,711,244 fully allocated shares, which represented 0.54 percent of the total shares on issue).

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

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

	2021	2020
	Number of shares	Number of shares
Balance at beginning of the financial year	2,711,244	2,577,272
Purchased on market during the year	994,860	1,026,708
Forfeited during the financial year	(236,003)	(213,479)
Vested during the financial year	(815,084)	(679,257)
Balance at end of the financial year	2,655,017	2,711,244

Shares were purchased under the scheme in August 2020 at a price of \$13.468 per share. Remaining shares held by the scheme were purchased in August 2019 (\$13.40) and August 2018 (\$12.98).

Shares vested in August 2020 were originally purchased at \$9.32 per share in 2017 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 \$277,083 owing by the senior executive team (as defined in note 19) in the share scheme (2020: \$1,776,967).

Notes to the consolidated financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

26. EMPLOYEE SHARE SCHEMES (CONTINUED)

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

All staff employee share scheme

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

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

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

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 18 June 2021.

Refinance of loans and borrowings

Subsequent to 31 March 2021, the Group refinanced the NZD and AUD bank loan facilities. Following the refinance, the facilities total \$1.65 billion (NZD bank loan facility) and AUD\$370 million (AUD bank loan facility).

The Group also entered into an AUD\$250 million, 7-year institutional term loan (ITL).

Following the refinance, the total interest-bearing loans and borrowing facilities of the Group (including bank loans, retail bonds, USPP notes and ITL) are NZD\$2.18 billion and AUD\$652 million. The weighted average maturity profile of the Group's interest-bearing loans and borrowings is 4.79 years.

28. AUTHORISATION

The directors authorised the issue of these financial statements on 20 May 2021.



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



Dr David Kerr
Chair



Independent Auditor's Report

TO THE SHAREHOLDERS OF RYMAN HEALTHCARE LIMITED

Opinion

We have audited the consolidated financial statements of Ryman Healthcare Limited and its subsidiaries (the 'Group'), which comprise the consolidated balance sheet as at 31 March 2021, 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 86 to 133, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2021, 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 Company 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 an assurance engagement for the Group relating to Australian aged care. These services have not impaired our independence as auditor of the Company and Group.

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

Audit materiality

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

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

We determined materiality for the Group financial statements as a whole to be \$17.5m.

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.



Valuation of investment properties

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 was determined by independent registered valuers appointed by the Group.

These properties were valued at \$6,837m (2020: \$5,760m). The revaluation gain recognised in the consolidated income statement was \$417m (2020: \$144m).

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

1. The significance to the financial statements:
The investment properties account for 75% of the total assets (2020: 75%), making it the most significant balance on the balance sheet.
2. The complexity of the valuation model:
The valuation model is complex and combines discounted future cash flows and occupancy advances received from residents. The valuation relies on various estimates and underlying assumptions, including current unit pricing, discount rates, long term house price inflation and the occupancy periods of residents. A small percentage difference in certain input assumptions could result in a material change to the valuation.

How our audit addressed the key audit matter

Our procedures focused on:

- The appropriateness of the valuation methodology
- The reasonableness of underlying assumptions in the valuation model.

Our procedures included, amongst others:

- Evaluating the Group's processes for the independent valuation of the investment properties
- 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 competence, objectivity, and integrity of the independent registered valuers. We assessed their professional qualifications and experience. We also obtained representation from them about their independence and the scope of their work
- Meeting with the 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 specifically discussed the impact of COVID-19 with the valuers and critically challenged the changes made to key assumptions and their reasonableness relative to the 31 March 2020 valuation
- Using our in-house valuation specialists to assess the appropriateness of the valuation methodology and challenge the reasonableness of the underlying assumptions. Our specialists focused on the appropriateness of the valuation methodology, as well as assumptions for current unit pricing, long term house price inflation and discount rates
- Agreeing a sample of sales and resales to contracts, recalculating actual growth rates on resales to compare to growth applied by the valuer, and recalculating the average 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, challenging the adjustments made to take into account the changing impacts of COVID-19
- Considering the appropriateness of the disclosures in note 7



Valuation of care-facility land and buildings	How our audit addressed the key audit matter
<p>As explained in policy (d) and note 6 in the consolidated financial statements, care facility land and buildings are carried at their fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.</p> <p>The fair value was determined by independent registered valuers appointed by the Group.</p> <p>The net book value of care facility land and buildings as reflected in note 6 is \$955m (2020: \$711m). The revaluation gain recognised in other comprehensive income was \$196m (2020: \$nil).</p> <p>We included the valuation of care-facility land and buildings as a key audit matter for two reasons:</p> <ol style="list-style-type: none"> 1. The materiality of the account balance, and the revaluation movements. 2. The complexity of the valuation model: The valuation model includes both observable and non-observable inputs. It uses significant assumptions, including the determination of the earnings that were capitalised, the capitalisation rates adopted, and the assessment of the market value per care bed. These inputs require significant judgement. 	<p>Our procedures focused on:</p> <ul style="list-style-type: none"> • the appropriateness of the valuation methodology • the reasonableness of underlying assumptions in the valuation model. <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Evaluating the Group's processes regarding the independent valuation of the care facility land and buildings • Reviewing the valuation methodology and the reasonableness of the significant valuation assumptions • Assessing the competence, objectivity, and integrity of the independent registered valuers. We assessed their professional qualifications and experience. We also obtained representation from them about their independence and the scope of their work • Meeting with the valuers to understand the valuation process adopted. The purpose of the meeting was to identify and challenge the critical judgement areas in the valuation model and to confirm the valuation approach was in accordance with NZ IFRS 13 <i>Fair Value Measurement</i>. We specifically discussed the impact of COVID-19 with the valuers and critically challenged any related adjustments made to key assumptions and their reasonableness • Using our in-house valuation specialists to assess the appropriateness of the valuation methodology and challenge the reasonableness of the underlying assumptions. Our specialists focused on the assumptions for earnings capitalisation rates • Assessing the reasonableness of the capitalisation rates and market value per care bed adopted in the valuation • Agreeing, on a sample basis, the earnings capitalised to the underlying accounting records and challenging the valuers on the adjustments made to actual earnings in arriving at the earnings used in the valuation • 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 will be made available to us after the date of this auditor's report.

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

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact.

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

**Paul Bryden, Partner
for Deloitte Limited**

Christchurch, New Zealand
20 May 2021



Sidney Humphries and Sandra Humphries, Ryman residents.

Statement of corporate governance

Statement of corporate governance

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

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

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

NZX Listing Rules

The 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.

COVID-19 Class Waiver – 2020 results announcement and annual report

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

Under the class waiver, issuers were given up to an additional 30 days to prepare and release results announcements, and up to an additional 2 months to prepare and release annual reports.

Ryman considered the impact of COVID-19 and determined that additional time was required to meet its periodic reporting requirements, and relied on the class waiver in relation to its full-year results announcement for the year ended 31 March 2020. The 2020 full-year results announcement was released on 12 June 2020.

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

PRINCIPLE 1 – CODE OF ETHICAL BEHAVIOUR

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

Code of ethics

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

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

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

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

Statement of corporate governance (continued)

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

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

Financial product trading policy

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

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

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

PRINCIPLE 2 – BOARD COMPOSITION AND PERFORMANCE

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

The board of directors

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

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

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

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

- The board should consist of a majority of non-executive directors.
- At least a third of the directors should be independent of management and free from any business or other relationship or circumstance that could materially interfere with the exercise of a director's independent judgement.
- The board's chair should be a non-executive director (and not the 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 2021 are Dr David Kerr, Jo Appleyard, Warren Bell, Claire Higgins, George Savvides, Geoff Cumming, Anthony Leighs, Paula Jeffs and Greg Campbell.

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

More information on the directors, including their experience, interests, qualifications, length of service, and shareholdings, is provided in the Directors' disclosures section of this report and is on the company's website. A summary of the board's skill set is detailed in the table below.

Day-to-day management of Ryman is delegated to the 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)

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

The board's responsibilities

The primary responsibilities of the board are to:

- ensure the company's goals are clearly established and that strategies are in place for achieving them
- establish policies for strengthening the performance of the company and ensure that management is proactively seeking to build the business
- monitor the performance of management
- appoint the 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 the company has appropriate risk management/regulatory compliance policies in place.

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

Every year, the board and sub-committees critically evaluate their own performance, and their own

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

Under the Listing Rules every director must stand for re-election on the later of 3 years and the third annual meeting after their appointment. These directors may offer themselves for re-election.

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

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

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

Independent professional advice

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

Diversity

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

Statement of corporate governance (continued)

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.

		2021	2020
Directors	Male	6	5
	Female	3	3
		9	8
Senior Executive Team	Male	5	4
	Female	2	3
		7	7
Ryman Leaders	Male	197	143
	Female	349	291
		546	434

PRINCIPLE 3 - BOARD COMMITTEES

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

Board committees

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

A separate Independent Directors' Committee meets as needed.

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

The terms of reference for each committee are reviewed annually.

Audit and Financial Risk Committee

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

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

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

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

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 (deputy chair), Geoff Cumming, Dr David Kerr, George Savvides, and Greg Campbell. Dr David Kerr, Claire Higgins, 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 New Zealand.

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

The committee maintains direct lines of communication with the group chief executive, and the chief financial officer. Any director may attend.

Statement of corporate governance (continued)

People and Safety Committee

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

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

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

The committee's responsibilities include:

- reviewing, monitoring and making recommendations to the board on the health and safety risk management framework and policies, and the people and culture plan
- reviewing and making recommendations to the board on strategies for achieving workforce health, safety and wellbeing objectives through oversight of the organisation's major project or other improvement plans
- ensuring the board and directors are properly and regularly informed on matters relating to people and health, safety and wellbeing governance, performance, and compliance
- conducting regular assessments and audits of the risk profile and control processes
- monitoring compliance with people and health, safety and wellbeing policies and relevant applicable law through oversight of major assurance functions
- reviewing and making recommendations to the board on strategies for achieving people and culture objectives.

The committee maintains direct lines of communication with the chief operations officer, the chief construction officer, and the head of people and culture.

Clinical Governance Committee

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

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

The committee consists of three non-executive directors: George Savvides (chair), Dr David Kerr, and Jo Appleyard, as well as Tim Wilkinson, a professor at Otago Medical School and a consulting geriatrician, and Dr Doug Wilson, an author and biotechnologist. The committee also invite clinically-trained staff to attend as required.

The committee's responsibilities are to:

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

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

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

Development and Construction Committee

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

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

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

Statement of corporate governance (continued)

The committee's responsibilities include:

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

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

Governance, Remuneration and Nomination Committee

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.

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

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 the 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 Directors' 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.

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 2021 plus additional meetings held during the year. Board meetings consist of a number of meetings held over multiple days.

In addition to the meetings outlined in the board and committee meeting plan, the board and Clinical Governance Committee held additional meetings to consider the impact of, and the continued response to, COVID-19. Wherever possible all members of the board and committee were in attendance at these additional meetings. However, due to the pace at which the response to COVID-19 has evolved over the course of the year and the necessarily short notice given for some meetings, not all members were available to attend every meeting.

Statement of corporate governance (continued)

Attendance at board and committee meetings

	Board	Audit and Financial Risk	People and Safety	Clinical Governance	Development and Construction	Governance, Remuneration and Nomination
Number of meetings held	11	4	5	7	7	6
Dr David Kerr	11/11 (chair)	4/4	5/5	7/7		6/6
Jo Appleyard	11/11		4/5	6/7	6/7	
Warren Bell	11/11	4/4			7/7	
Claire Higgins	11/11	4/4 (chair)	5/5 (4 as chair) ¹		7/7	
George Savvides	11/11	4/4		7/7 (chair)		6/6
Geoff Cumming	11/11	4/4	1/1			6/6 (chair)
Anthony Leighs	10/11				7/7 (chair)	
Paula Jeffs	11/11		3/3 (1 as chair) ¹			6/6
Greg Campbell	1/1 ²					

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

- 1 Paula Jeffs replaced Claire Higgins as the chair of the People and Safety Committee (previously Health, Safety and Wellbeing Committee).
- 2 Greg Campbell joined the board in March 2021.

Summary of committee memberships

Committee	Members at 31 March 2021	Members at 31 March 2020
Audit and Financial Risk	Claire Higgins (chair), Warren Bell (deputy chair), Dr David Kerr, George Savvides, Geoff Cumming, Greg Campbell	Claire Higgins (chair), Warren Bell (deputy chair), Dr David Kerr, George Savvides, Geoff Cumming
People and Safety (previously Health, Safety and Wellbeing)	Paula Jeffs (chair), Claire Higgins, Dr David Kerr, Jo Appleyard, Geoff Cumming, Greg Campbell, Gordon MacLeod (Group Chief Executive), David Bennett (Chief Financial Officer)	Claire Higgins (chair), Dr David Kerr, Jo Appleyard, Gordon MacLeod (Group Chief Executive), David Bennett (Chief Financial Officer)
Clinical Governance	George Savvides (chair), Dr David Kerr, Jo Appleyard	George Savvides (chair), Dr David Kerr, Jo Appleyard
Development and Construction	Anthony Leighs (chair), Jo Appleyard, Warren Bell, Claire Higgins, Greg Campbell	Anthony Leighs (chair), Jo Appleyard, Warren Bell, Claire Higgins
Governance, Remuneration and Nomination	Geoff Cumming (chair), Dr David Kerr, George Savvides, Paula Jeffs	Geoff Cumming (chair), Dr David Kerr, George Savvides

Statement of corporate governance (continued)

PRINCIPLE 4 – REPORTING AND DISCLOSURE

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

Reporting and disclosure

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

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

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

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

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

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

PRINCIPLE 5 – REMUNERATION

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

The Governance, Remuneration and Nomination Committee makes recommendations to the board on

remuneration matters in keeping with the committee’s terms of reference. The committee does not have the authority to make decisions on behalf of the board.

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

The total director remuneration pool is approved by shareholders at the annual general meeting (AGM) as required under the Listing Rules.

The board is responsible for the setting of individual directors’ fees in line with the approved pool and the Listing Rules.

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

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

The remuneration of the group chief executive and the senior executive team is determined by the significance of their role and the industry. The total remuneration is made up of fixed remuneration and short 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).

The short and medium-term incentives are at-risk payments that reward performance. They are designed to motivate and incentivise senior staff in the delivery of performance over a 1 and 3-year operating cycle. The amount payable is set over the performance period. The payment of the short and medium-term incentive depends on achieving certain results and outcomes. Performance over the 1 and 3-year periods is measured against ‘stretch’ performance targets. The performance metrics differ with each role.

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

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

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

Statement of corporate governance (continued)

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

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

Employees' remuneration

The table below details the number of Ryman group employees who have earned over \$100,000 during the year ended 31 March 2021. The remuneration includes salary, short-term incentives, and employer's contribution to KiwiSaver and Superannuation.

Remuneration \$	Number of employees
1,110,000–1,120,000	1
560,000–570,000	1
540,000–550,000	1
470,000–480,000	1
460,000–470,000	1
410,000–420,000	1
370,000–380,000	2
340,000–350,000	1
330,000–340,000	1
320,000–330,000	1
310,000–320,000	1
300,000–310,000	1
290,000–300,000	3
280,000–290,000	2
270,000–280,000	4
250,000–260,000	2
240,000–250,000	4
230,000–240,000	6
220,000–230,000	7
210,000–220,000	6
200,000–210,000	7
190,000–200,000	8
180,000–190,000	4
170,000–180,000	16
160,000–170,000	13
150,000–160,000	20
140,000–150,000	36
130,000–140,000	52
120,000–130,000	68
110,000–120,000	72
100,000–110,000	83

Group chief executive remuneration

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

	2021	2020
	\$	\$
Salary	1,080,284	1,097,127
KiwiSaver	32,408	39,514
Subtotal	1,112,692	1,136,641
Short-term incentive	-	220,000
Medium-term incentive	-	-
Total remuneration¹	1,112,692	1,356,641
Loan provided under the leadership share scheme	1,200,000	1,200,000

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

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.

At 31 March 2021, the total number of shares owned by and/or held for the benefit of the group chief executive totalled 672,309 (2020: 660,963). For these shares, loans totalling \$3,346,298 (2020: \$3,136,317) are outstanding.

PRINCIPLE 6 - RISK MANAGEMENT

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

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

The company maintains a group risk register to identify and manage risk. Specific 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

Statement of corporate governance (continued)

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. Further information is in the Caring for our people section of this report.

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 forms part of the Group Tax Governance Framework.

Ryman has identified, through consultation with external and internal stakeholders, 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.”

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

The committee regularly meets with the external auditor to approve the terms of engagement, audit partner rotation (at least every 5 years) and audit fee, and to review and provide feedback on the annual audit plan. Every year, a comprehensive review and formal assessment of the independence and effectiveness of the external auditor is undertaken.

The assessment uses an external auditors' assessment tool, which is internationally recognised and endorsed by the Independent Directors Council. The AFRC routinely has time with Ryman's external auditor, Deloitte, without management present.

Deloitte attends the company's AGM.

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

Statement of corporate governance (continued)

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

We send the notice of the AGM to shareholders and publish it on the company website at least 20 working days before the meeting each year.

Voting by shareholders

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

General disclosures of interest

FOR THE YEAR ENDED 31 MARCH 2021

JO APPLEYARD

Partner	Chapman Tripp ¹
Member	University of Canterbury Vice-Chancellor Employment Committee
Member	NZ Markets Disciplinary Tribunal ²

WARREN BELL

Chair	Hallenstein Glasson Holdings Ltd Group
Chair	St George's Hospital Inc
Director	Meadow Mushrooms Group of Companies
Director	Cyprus Enterprises Limited
Director	Sabina Limited
Director	Warren Bell Limited
Director	CHC Properties Limited
Director	Glasson Trustee Limited
Director	152 Hereford Limited
Director	Hickman Family Trustees Limited (<i>part shareholder of Airport Business Park Christchurch Limited</i>)
Trustee	Emerald Trust (<i>part shareholder of Airport Business Park Christchurch Limited</i>)
Trustee	Waiwetu Trust (<i>part shareholder of Airport Business Park Christchurch Limited</i>)
Bare trustee	Ryman Healthcare Share Scheme (<i>jointly with Dr David Kerr</i>)
Director/Shareholder	Poraka Limited
Director	Bildeford Holdings Limited ²

GREG CAMPBELL

Director	Ravensdown Limited Group of Companies (<i>until 31 May 2021</i>)
Director	Christchurch City Holdings Limited
Director	Development Christchurch Limited
Director	Terrequipe Limited
Director	Transdiesel Limited
Director/Shareholder	Greg Campbell Limited
Trustee	GS & NA Campbell Family Trust

General disclosures of interest (continued)

FOR THE YEAR ENDED 31 MARCH 2021

GEOFFREY CUMMING

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

CLAIRE HIGGINS

Chair	REI Superannuation Fund Pty Ltd
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

Chair	Centercare Limited
Bare trustee	Ryman Healthcare Share Scheme (<i>jointly with Warren Bell</i>)
Director	Forté Health Limited
Chair	EcoCentral Limited ²
Director	Ngāi Tahu Property ²
Director	Third Age Health Services Limited ²

ANTHONY LEIGHS

Managing Director	Leighs Construction Holdings Limited and associated entities
Director/Shareholder	Alisanca Holdings and associated entities
Director	Portus Property Limited and associated entities
Director	Star Scaffolding Limited
Director	Christ Church Cathedral Reinstatement Limited
Director	Labour Logistics Auckland Limited

GEORGE SAVVIDES

Chair	Special Broadcasting Service (SBS) Australia
Director	IAG Insurance Australia Group
Director/Shareholder	Teamflow Asset Management Pty Ltd
Chair	Next Science Limited ³

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

2 Resigned during the year.

3 Resigned 5 May 2021.

Directors' disclosures

FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS' REMUNERATION FOR THE YEAR (\$)

Director	Board fees	Board deputy chair	Audit and Financial Risk chair	Clinical Governance chair	Development and Construction chair	Governance, Remuneration and Nomination chair	People and Safety chair	Foreign exchange	Total directors' fees
Jo Appleyard	110,500	-	-	-	-	-	-	-	110,500
Warren Bell	110,500	18,000	-	-	-	-	-	-	128,500
Geoffrey Cumming	110,500	-	-	-	-	-	-	537	111,037
Claire Higgins	110,500	-	18,000	-	-	-	-	7,064	135,564
Paula Jeffs	110,500	-	-	-	-	-	6,000	6,076	122,576
Dr David Kerr	222,000	-	-	-	-	-	-	-	222,000
Anthony Leighs	110,500	-	-	-	18,000	-	-	-	128,500
George Savvides	110,500	-	-	18,000	-	-	-	7,060	135,560
	995,500	18,000	18,000	18,000	18,000	-	6,000	20,737	1,094,237

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 2018 (\$985,000 based on a board of seven directors). As permitted by Listing Rule 2.11.3 the pool can be increased by the board to enable any additional non-executive director to be paid the average amount being paid to the other non-executive directors (excluding the chair). Greg Campbell became the ninth Ryman director with effect from 19 March 2021, and the board has utilised Listing Rule 2.11.3 to enable Greg to be paid directors' fees since that time. Australia-based directors' fees are paid in Australian dollars (AUD).

MEMBERSHIP OF COMMITTEES

Directors do not receive additional fees for membership of committees. Additional fees are paid to directors who act as the chair or deputy chair of a committee. During the year George Savvides, Claire Higgins, Anthony Leighs, Geoff Cumming, Paula Jeffs and Warren Bell held committee chair/deputy chair positions. The chair of the Governance, Remuneration and Nomination Committee does not receive any additional fees.

DIRECTORS OF SUBSIDIARY COMPANIES

Dr David Kerr, Warren Bell, Gordon MacLeod and David Bennett are directors of all the company's New Zealand subsidiaries. Claire Higgins, George Savvides, Gordon MacLeod and David Bennett are directors of Ryman Healthcare (Australia) Pty Ltd and its subsidiaries. No fees are paid to individuals in their capacity as directors of the subsidiaries.

SPECIFIC DISCLOSURES

In line with the company's constitution and the Companies Act 1993, the company has provided insurance for, and indemnities to, directors of the company and its subsidiaries.

Directors' disclosures (continued)

FOR THE YEAR ENDED 31 MARCH 2021

SECURITY HOLDINGS AT 31 MARCH 2021

Director	Ordinary shares	RYM010 retail bonds	
Jo Appleyard ¹	78,700	-	1 Held as trustees of The Appleyard and Larkin Family Trust.
Warren Bell	1,500	-	2 Shares held by Gregory Shane Campbell and Nicole Anne Campbell.
Greg Campbell ²	48,000	-	3 A substantial product holder (SPH) notice was lodged on 11 December 2020 showing the transfer of legal holding of 48,680,000 shares from Geoffrey A Cumming to Karori Capital Limited.
Geoffrey Cumming ³	48,680,000	-	4 Held as trustees of Adam Higgins Superannuation Fund Pty Ltd.
Claire Higgins ⁴	15,425	-	5 Shares held by DW & DJ Kerr and The DW Kerr Family Trust No. 2.
Paula Jeffs	-	-	6 Shares held by Alisanca Holdings Limited.
Dr David Kerr ⁵	358,000	-	7 Shares held by Teamflow Asset Management Pty Ltd.
Anthony Leighs ⁶	10,000	-	
George Savvides ⁷	54,030	-	

SECURITY TRANSACTIONS DURING THE YEAR

Director	Nature of interest	Number of securities acquired/(disposed of)	Consideration (\$)	Date
Geoffrey Cumming ¹	Beneficial	1,038,323	13,861,612	5 June 2020
Geoffrey Cumming ¹	Beneficial	(1,038,323)	(13,861,612)	5 June 2020
Dr David Kerr	Beneficial	10,000	130,057	18 June 2020
Warren Bell ²	Not beneficial	(2,000,000)	26,048,270	2 July 2020
Geoffrey Cumming ³	Beneficial	(300,000)	(4,092,000)	24 July 2020
Claire Higgins	Beneficial	2,775	37,315	27 August 2020
Geoffrey Cumming ³	Beneficial	(930,100)	(14,425,851)	23 November 2020
Geoffrey Cumming ⁴	Beneficial	(215,300)	(3,339,303)	23 November 2020
Geoffrey Cumming ⁵	Beneficial	(672,500)	(10,430,475)	23 November 2020
Geoffrey Cumming ⁶	Beneficial	(32,000)	(496,320)	23 November 2020
Geoffrey Cumming ⁷	Beneficial	(120,000)	(1,762,800)	25 November 2020

1 Geoffrey Cumming made an off-market charitable donation of shares to Horizon Housing Society. He then made an off-market purchase of shares for the same value.

2 Warren Bell is a director of Hickman Family Trustees Limited, which is the registered holder of the shares as trustee of The Hickman Family Trust.

3 Geoffrey Cumming made an off-market charitable donation of shares to the University of Calgary.

4 Geoffrey Cumming made an off-market charitable donation of shares to the Centre for Affordable Water and Sanitation Technology.

5 Geoffrey Cumming made an off-market charitable donation of shares to Silvera for Seniors.

6 Geoffrey Cumming made an off-market charitable donation of shares to The Calgary Foundation.

7 Geoffrey Cumming made an off-market charitable donation of shares to the University of Calgary School of Medicine.

Dr David Kerr and Warren Bell, as joint custodians of the Ryman Healthcare Leadership Share Purchase Scheme, acquired 994,860 shares during the year, disposed of 1,051,087 shares during the year, and held 2,655,017 shares in total at 31 March 2021 (see note 26 of the financial statements).

Shareholder information

TOP 20 SHAREHOLDERS AT 13 MAY 2021

Rank	Investor name	No. of shares	% Issued capital
1	JPMorgan Chase Bank ¹	69,957,869	13.99
2	HSBC Nominees (New Zealand) Limited ¹	66,042,900	13.21
3	Karori Capital Limited	48,680,000	9.74
4	HSBC Nominees (New Zealand) Limited ¹	33,115,670	6.62
5	Hickman Family Trustees Limited ²	33,000,000	6.60
6	Citibank Nominees (NZ) Ltd ¹	31,753,549	6.35
7	BNP Paribas Nominees NZ Limited ¹	11,943,060	2.39
8	Forsyth Barr Custodians Limited	10,601,051	2.12
9	Accident Compensation Corporation ¹	10,413,773	2.08
10	Tea Custodians Limited ¹	9,906,959	1.98
11	Custodial Services Limited	7,651,991	1.53
12	Custodial Services Limited	7,285,472	1.46
13	New Zealand Superannuation Fund Nominees Limited ¹	7,034,169	1.41
14	New Zealand Depository Nominee	5,860,573	1.17
15	National Nominees New Zealand Limited ¹	5,414,740	1.08
16	BNP Paribas Nominees NZ Limited ¹	5,144,094	1.03
17	FNZ Custodians Limited	4,742,856	0.95
18	Cogent Nominees Limited ¹	4,727,927	0.95
19	Premier Nominees Limited ¹	4,609,220	0.92
20	Custodial Services Limited	3,845,407	0.77

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

2 Held as trustee of The Hickman Family Trust.

DISTRIBUTION OF SHAREHOLDERS AT 13 MAY 2021

Size of shareholding	Number of shareholders		Shares held	
1-1,000	6,505	42.03%	3,246,392	0.65%
1,001-5,000	6,015	38.86%	15,524,213	3.10%
5,001-10,000	1,564	10.11%	11,758,609	2.36%
10,001-50,000	1,167	7.54%	24,272,046	4.85%
50,001-100,000	118	0.76%	8,237,445	1.65%
Greater than 100,000	109	0.70%	436,961,295	87.39%
Total	15,478	100.00%	500,000,000	100.00%

Shareholder information (continued)

DISTRIBUTION OF BONDHOLDERS AT 13 MAY 2021**RYM010**

Size of shareholding	Number of bondholders		Bonds held	
1-1,000	-	0.00%	-	0.00%
1,001-5,000	34	6.26%	170,000	0.11%
5,001-10,000	112	20.63%	1,076,000	0.72%
10,001-50,000	319	58.75%	8,644,000	5.76%
50,001-100,000	35	6.44%	2,841,000	1.90%
Greater than 100,000	43	7.92%	137,269,000	91.51%
Total	543	100.00%	150,000,000	100.00%

SUBSTANTIAL PRODUCT HOLDERS AT 31 MARCH 2021

Shareholder	Relevant interest	
Karori Capital Limited ¹	48,680,000	9.74%
Hickman Family Trustees Limited ² , Kevin James Hickman and Joanna Hickman ³ , Warren Bell ⁴ , John Lindsay Holland ⁴	33,000,000	6.60%

A total of 500,000,000 ordinary Ryman shares were on issue as at 31 March 2021 (the only voting products on issue).

- 1 A substantial product holder notice was lodged on 11 December 2020 showing the transfer of legal holding of 48,680,000 shares from Geoffrey A Cumming to Karori Capital Limited.
- 2 Held as trustee of The Hickman Family Trust.
- 3 Joint holders of 100 percent of the shares in, and directors of, Hickman Family Trustees Limited, and beneficiaries of The Hickman Family Trust.
- 4 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).

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

Aachal Gautam · Aakanksha Abrol · Aakriti Aakriti · Aaron Brown · Aaron Edwards · Aaron Enriquez · Aaron Essenberg · Aaron Eyles · Aarti Rawat · Abbe King · Abbey Bray · Abbey Mason · Abbey Santos · Abbie Windsor · Abby Fernandez · Abby Power · Abhijot Kaur · Abhishek Vashisht · Abigail Bagaygay · Abigail Gacutan · Abigail Gumban · Abigail Ibanez · Abigail Passmore · Abigail Webb · Able Mathew · Ace Somosot · Achaal Prakash · Adalia Campbell · Adam Allan · Adam Joyce · Adam Young · Adele Jacobs · Adele Lings · Adele Wood · Adeline Plamenko · Adheesha Perera · Adi Sakiti · Adnan Mahamud · Adriana Draganidis · Adrianna Pavlekovic · Adrienne Tate · Adrienne Marsh · Adrienne Sincok · Adrienne Todd · Adrienne Wadhwa · Aela Manabat · Aez Pega · Afroz Sreekandh · Aga Gonzales · Agata Zieba · Aggie Butler · Agitha Joseph · Agnes Ouanan · Agnes Lakner · Agnes Wallace · Augustine Affandi · Ahmed Najji · Ai Kikuchi · Aida Cachuella · Aidan Mills · Aik Eng · Aila Tan · Allen Gaw · Allen Luste · Ailyn Estopace · Ailyn Muyano · Aimee Bell · Aimee Court · Aimee Horsefield · Aimee McKendry · Aimee Verran · Aimee Wright · Aimi Tsunekawa · Ainslee Buchanan · Aira Quijano · Aiza Amongo · AJ Lasaca · Ajay Gautam · Ajay Philip · Ajay Singh · Ajesh Mankayill · Avarachan · Ajo Jose · Akhil Viswambharan · Akhila Antony · Akku Thomas · Aklima Akter · Aku Acharya · Al Lim · Aladina Durian · Alan Wood · Alana Ferguson · Alana Sanderson · Alana Wallace · Alana Watson · Alanah French · Alannah Smith · Alastair Joyce · Alastair Ryall · Albie Calope · Aldrin George · Alefina Baleisuva · Aleisha McDonald · Alena McCulloch · Alena McKenzie · Aletta Beneke · Alex Brasio · Alex Cagalitan · Alex Carter · Alex Fausett · Alex Lopez · Alex Mallon · Alex Mathew · Alex McNeillie · Alex Pope · Alex Purcell · Alexa Alcantara Claudio · Alexis Popovic · Algine Ingking · Ali Amin · Alias Kurian · Alice Jones · Alice McDuff · Alice Peram · Alice Stevens · Alice Tao · Alice Vargas · Alicia Prima · Alina George · Alina Jose · Alisha Alex · Alisha Aliperio · Alisha Poudel · Alisha Ward · Alison Kelly · Alison Naylor · Alison Westoby · Alison Winstanley · Alistar Saffai · Alix Fabi · Aljie Famulagan · Alka Thakur · Allan Brown · Allan Dempsey · Allan Macala · Allan Murillo · Alleah Munoz · Allen Lee · Allison Doak · Allison Murphy · Alma Azaron · Alma Cagalitan · Alma Eparaima · Alma Ramirez · Alma Sicut · Almira Beniasan · Alona Wandas · Alpha George · Alphonsa George · Alphy Thankachan · Alphy Thomas · Althea Santos · Alvin Campbell · Alwin Jose · Aly Procter · Alyse Hill · Alyse Hurlay · Alysha Russell · Alyshia Kemper · Alyssa Apacible · Alyssa Jerusalem · Alyssa Saljay · Amal Sunil · Aman Balassi · Aman Kaur · Aman Kaur · Aman Kaur · Aman Kaur · Aman Kaur · Aman Kaur · Amanda Beauchamp · Amanda Bell · Amanda Brocklebank · Amanda Gilbert · Amanda Goudie · Amanda He · Amandeep Dhillon · Amandeep Kaur · Amandeep Sidhu · Amanpreet Kaur · Amanpreet Kaur · Amar Kaur · Amber Aguilar · Amber Bottomley · Amber Howard · Amber McKenzie-Takau · Amber Parkinson · Amber-Lee Kellihir · Ambika Kolanji · Ambily Abraham · Amelia Ong · Amendra Samantilake · Ami Reid · Amiel Ubarran · Amit Khanchi · Amit Patel · Amita Prasad · Amita Vyas · Amith Sabu · Amol Adhokar · Amrit Kaur · Amrit Kaur · Amrit Kaur · Amrita Raj · Amy Amtman · Amy Bishara · Amy Blandford · Amy Buck · Amy Carpenter · Amy Duncan · Amy Flood · Amy Gagasa · Amy Hii · Amy Irwin · Amy Mian · Amy Morris · Amy Morrison · Amy Power · Amy Reive · Amy Richardson · Amy Shen · Amy Thornton · Amy Yin · Ana Fangupo · Ana Hintay · Ana Ilangavathan · Ana Leite · Ana Moala · Ana Savou · Ana Marie Salibay · Anabel Konigstorfer · Analyn Irorita · Anan Du · Anande Botha · Anastazyia Forde · Anchal Sharma · Anchitha George · Andre Battrick · Andre Kassal · Andrea Adams · Andrea Ansell · Andrea Burgos · Andrea Butler · Andrea Gaskell · Andrea Hills · Andrea Latoa · Andrea Manuel · Andrea Marr · Andrea Pangan · Andrea Smith · Andrea Stout · Andrei Pirlea · Andres Reble · Andrea Mendes Teles · Andrew Crerar · Andrew Cullen · Andrew Gibson · Andrew Goldfinch · Andrew Hayward · Andrew Heels · Andrew Hillbert · Andrew Hill · Andrew Hughes · Andrew Inch · Andrew Jones · Andrew Knewstubb · Andrew Maglangit · Andrew Moulding · Andrew Otto · Andrew Quezon · Andrew Searancke · Andrija Vuksa · Andy Battersby · Andy Clarke · Andy Heap · Andy Martin · Andy O'Brien · Andy Reid · Andy Singh · Ana Pulou · Aneely Bhatt · Aneesh Kattikatt George · Ange Dickson · Ange Knibb · Angel Augustine · Angel Jose · Angel Mendoza · Angel Montanez · Angela Aballog · Angela Barraclough · Angela Ferguson · Angela Gower · Angela Hayes · Angela Kimber · Angela MacKay · Angela McMeekin · Angela O'Connor · Angela Ravlich · Angela Redgewell · Angela Simpson · Angela Stewart · Angeli Suson · Angelica Araiza · Angelica Moreno Baumann · Angelica Ona · Angelina Adams · Angelina Bostrovas · Angelina Taiaroa · Angelique Roberts · Angelo Trabado · Angie Cope · Angie Sidhu · Ani Tuilau · Anika Snell · Anish Anto · Anisha Chaudhary · Anisha Walker · Anishma Raj · Anit Dominic · Anita Bhusal Banjade · Anita Chapman · Anita Dayal · Anita Devi · Anita Devi · Anita Farmer · Anita Smith · Anitha Paul · Anitha Shijan · Anja Thorne · Anjali Manoj · Anjali Mitra · Anjana Lama · Anjana Paul · Anjani Chaudhary · Anjani Suresh · Anjelyn Poession · Anjila Shrestha · Anju Keenan · Anju Malakunnel Isaac · Anju Sajjan · Anjumol Sajju · Ankita Joshi · Ankitaben Patel · Ann Boom · Ann Brady · Ann Cuaremas · Ann Dombroski-Sohelini · Ann Fernando · Ann Joy · Ann Lee · Ann Martin · Ann Mongcal · Ann Moorman · Ann Olbinado · Ann O'Neill · Ann Sebastian · Ann Vo · Ann Wongchan · Ann-Maree Vincent · Ann-Marie Innes · Anna Benadie · Anna Casaje · Anna Chih Daclan · Anna Claridge · Anna de Jager · Anna Groome · Anna Hill · Anna Johnson · Anna Lai · Anna Maharjan · Anna McCormickdale · Anna Ormsby · Anna Ouyang · Anna Pochron · Anna Scott · Anna Smith · Anna 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Templeton · Zoreen Nisha · Zuhra Balfo · Zyra Ramas

Thank you!

Our village locations



Our villages in Victoria, Australia

- Aberfeldie
- Charles Brownlow
- Essendon
- Highett
- John Flynn
- Mt Eliza
- Mt Martha
- Nellie Melba
- Ocean Grove
- Ringwood East
- Weary Dunlop

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

Our villages in New Zealand

WHANGĀREI

- Jane Mander

AUCKLAND

- 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

- Hilda Ross
- Linda Jones

CAMBRIDGE

- Cambridge

TAURANGA

- Bob Owens

GISBORNE

- Kiri Te Kanawa

NEW PLYMOUTH

- Jean Sandel

NAPIER

- Princess Alexandra

HAVELOCK NORTH

- James Wattie

WHANGANUI

- Jane Winstone



PALMERSTON NORTH

- Julia Wallace

WAIKANAĒ

- Charles Fleming

WELLINGTON

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

NELSON

- Ernest Rutherford

RANGIORA

- Charles Upham

CHRISTCHURCH

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

DUNEDIN

- Frances Hodgkins
- Yvette Williams

INVERCARGILL

- Rowena Jackson

Directory

REGISTERED OFFICE

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

SHARE REGISTRAR

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

Retirement villages in New Zealand

Anthony Wilding Retirement Village

5 Corbett Crescent, Aidanfield,
Christchurch

Bert Sutcliffe Retirement Village

2 Rangatira Road, Birkenhead,
Auckland

Bob Owens Retirement Village

112 Carmichael Road, Bethlehem,
Tauranga

Bob Scott Retirement Village

25 Graham Street, Petone,
Lower Hutt

Bruce McLaren Retirement Village

795 Chapel Road, Howick, Auckland

Charles Fleming Retirement Village

112 Parata Street, Waikanae

Charles Upham Retirement Village

24 Charles Upham Drive, Rangiora

Diana Isaac Retirement Village

1 Lady Isaac Way, Mairehau,
Christchurch

Edmund Hillary Retirement Village

221 Abbotts Way, Remuera,
Auckland

Ernest Rutherford Retirement Village

49 Covent Drive, Stoke, Nelson

Essie Summers Retirement Village

222 Colombo Street, Beckenham,
Christchurch

Evelyn Page Retirement Village

30 Ambassador Glade, Orewa, Auckland

Frances Hodgkins Retirement Village

40 Fenton Crescent, St Clair, Dunedin

Grace Joel Retirement Village

184 St Heliers Bay Road, St Heliers,
Auckland

Hilda Ross Retirement Village

30 Ruakura Road, Hamilton

James Wattie Retirement Village

122 Te Aute Road, Havelock North

Jane Mander Retirement Village

262 Fairway Drive, Kamo, Whangārei

Jane Winstone Retirement Village

49 Oakland Avenue, St Johns Hill,
Whanganui

Jean Sandel Retirement Village

71 Barrett Road, New Plymouth

Julia Wallace Retirement Village

28 Dogwood Way, Clearview Park,
Palmerston North

Kiri Te Kanawa Retirement Village

12 Gwyneth Place, Lytton West,
Gisborne

Linda Jones Retirement Village

1775 River Road, Flagstaff, Hamilton

Logan Campbell Retirement Village

187 Campbell Road, Greenlane,
Auckland

Malvina Major Retirement Village

134 Burma Road, Khandallah,
Wellington

Margaret Stoddart Retirement Village

23 Bartlett Street, Riccarton,
Christchurch

Miriam Corban Retirement Village

211 Lincoln Road, Henderson, Auckland

Murray Halberg Retirement Village

11 Commodore Drive, Lynfield,
Auckland

Ngaio Marsh Retirement Village

95 Grants Road, Papanui, Christchurch

Possum Bourne Retirement Village

5 Lisle Farm Drive, Pukekohe

Princess Alexandra Retirement Village

145 Battery Road, Napier

Rita Angus Retirement Village

66 Coutts Street, Kilbirnie, Wellington

Rowena Jackson Retirement Village

40 O'Byrne Street North, Waikiwi,
Invercargill

Shona McFarlane Retirement Village

66 Mabey Road, Lower Hutt

William Sanders Retirement Village

7 Ngataranga Road, Devonport,
Auckland

Woodcote Retirement Village

29 Woodcote Avenue, Hornby,
Christchurch

Yvette Williams Retirement Village

383 Highgate, Roslyn, Dunedin

MELBOURNE OFFICE

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

AUCKLAND OFFICE

93 Ascot Avenue, Remuera
Auckland 1050
New Zealand

WELLINGTON OFFICE

10B Waterloo Quay
Wellington 6011
New Zealand

Retirement villages in Australia

Charles Brownlow Retirement Village

157 South Valley Road, Highton, Victoria

John Flynn Retirement Village

45 Burwood Highway, Burwood East, Melbourne

Nellie Melba Retirement Village

2 Collegium Avenue, Wheelers Hill, Melbourne

Ocean Grove Retirement Village

181-199 Shell Road, Ocean Grove, Victoria

Weary Dunlop Retirement Village

242 Jells Road, Wheelers Hill, Melbourne

New villages in the pipeline in New Zealand

Cambridge

1881 Cambridge Road, Cambridge

Karaka

250 Hingaia Road, Karaka, Auckland

Karori

26 Donald Street, Karori, Wellington

Keith Park Retirement Village

3 Scott Road, Hobsonville, Auckland

Kohimarama

233 Kohimarama Road, Kohimarama, Auckland

Newtown

192 Adelaide Road, Newtown, Wellington

Northwood

486 Main North Road, Northwood, Christchurch

Park Terrace

78 & 100 Park Terrace, Christchurch

Riccarton Park

25 Steadman Road, Christchurch

Takapuna

41-45 Killarney Street, Takapuna, Auckland

New villages in the pipeline in Australia

Aberfeldie

2 Vida Street, Aberfeldie, Melbourne

Essendon

1-3 Moreland Road, Essendon, Melbourne

Highett

32-40 Graham Road, Highett, Melbourne

Mt Eliza

60-70 Kunyung Road, Mt Eliza, Victoria

Mt Martha

180 Bentons Road, Mt Martha, Victoria

Ringwood East

2-16 Mt Dandenong Road, Ringwood East, Melbourne

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

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0800 588 222

rymanhealthcare.co.nz

Australia
1800 922 988

rymanhealthcare.com.au



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