RYMAN HEALTHCARE LIMITED
AUDITED RESULTS FOR ANNOUNCEMENT TO THE MARKET

Reporting Period	Twelve months to 31 March 2019
Previous Reporting Period	Twelve months to 31 March 2018

	Amount (000s)	Percentage change
Revenue from ordinary activities	$382,334	+ 11.6%
Total Income from ordinary activities	$675,244	- 2.7%
Underlying Profit (non-GAAP)[1]	$226,971	+ 11.5%
Profit from ordinary activities after tax attributable to security holders	$325,986	- 16.0%
Net profit attributable to security holders	$325,986	- 16.0%

Final Dividend	Amount per security	Imputed amount per security
	11.9 cents	Not imputed

Record Date	7 June 2019
Dividend Payment Date	21 June 2019

Audit	The financial statements for the twelve months ended 31 March 2019 have been audited and are not subject to qualification.

Comments	Refer to Media Release below

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

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

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

*Generally Accepted Accounting Principles

RYMAN HEALTHCARE

MEDIA RELEASE May 24, 2019

Ryman reports audited full year underlying profit of $227 million, up 11.5%

Highlights:

- Underlying profit up 11.5% to $227 million in the year to March 31, 2019
- Reported (IFRS) profit down 16% to $326 million
- Full year dividend lifted to 22.7 cents per share, in line with underlying profit
- Operating cash flows rose 15% to $401.4 million
- Cash receipts up 15% to $1 billion
- 757 units and beds built, up 42%
- Increased investment in improving the resident experience
- Increased investment in team pay and development
- Continued strong demand for villages with only 1% of resale stock unsold at year end, and 97% occupancy at established care centres
- Tenth site secured in Victoria, target remains to have 5 villages open by the end of 2020
- Landbank lifted by 18% with more than 7,000 beds and units at 20 villages planned
- Build rate lifting, 12 sites expected to be under construction in the coming year

Ryman Healthcare's full year underlying profit rose 11.5% to a record $227 million driven by increased development margins and solid demand. Momentum grew during the year with four large new villages progressing and Ryman has a record landbank to develop after acquiring six sites in the year.

Audited reported profit after tax, which includes unrealised fair value gains on investment property, was $326 million, down 16% from $388 million.

The 2018 full year result was boosted by changes to the independent valuation assumptions. There were no significant changes to the assumptions in the 2019 year.

Underlying profit was within the range of $223 million to $238 million forecast at half year, and is in line with the market consensus.

Shareholders will receive an increased final dividend of 11.9 cents per share, taking the total dividend for the year to 22.7 cents per share, in line with the increase in underlying profit. The dividend will be paid on June 21, the record date for entitlements is June 7.

The growth in underlying profit was driven by strong development margins, particularly from Ryman's second village in Melbourne.

Chairman Dr David Kerr said demand for Ryman's unique villages and high-quality care remained strong.

Only 1% of resale stock was available at year end, and care occupancy in established villages remained above 97% during the year, well above the industry average of 87% in New Zealand.

Operating cashflows were up 15% to $401.4 million, and cash receipts from residents exceeded $1 billion for the first time.

"We are pleased to report it has been a solid year given the current trading environment which has included challenging market conditions.

"These have not put a dent in our plans to invest for the long term in our villages and in improving life for residents and staff," Dr Kerr said.

Ryman invested $552 million in new and existing villages during the year, up from $478 million last year. Net assets are now at $2.2 billion, up from $1.9 billion a year ago.

"We invested heavily in care, service improvements for residents, refurbishing older villages and in increased pay, particularly for nurses. While these investments cost us in the short term, we think they will result in happier residents and team members who remain loyal to Ryman."

"Our latest surveys show that our people are happier than ever, and we are introducing innovations which we think will make our villages even better to live in."

"We are rolling out new village hosting services, a new meal service for independent residents, and a new approach to dementia care. We are also trialling a taxi and car sharing service, an electric car charging network in Auckland and new generation solar-powered townhouses."

Ryman's New Zealand village teams achieved the best clinical audit results in the company's history, with 81% of care centres achieving 'gold standard' four-year Ministry of Health certification.

Ryman was named the Most Trusted Brand in the aged care and retirement village sector in New Zealand for the fifth time, and its myRyman application won a top accolade at the 2019 Asia Pacific Eldercare Innovation Awards in Singapore last week.

Chief Executive Gordon MacLeod said highlights were continued improvements in resident care, progress in Victoria, the growing land bank, and record levels of staff engagement.

Ryman has a record land bank, with 7,000 beds and units at 20 new villages either under development or in the planning and design stages.

Six new sites were added during the year at Aberfeldie, Ocean Grove and Ringwood East in Victoria; Kohimarama in Auckland; and Bishopspark and Riccarton Park in Christchurch.

"There will be a lot of momentum as new villages come through over the next few years. We have four large villages selling in Melbourne, Auckland and Hamilton and we expect to have 12 sites under construction in the next 12 months. We are about to move into our biggest ever build programme," Mr MacLeod said.

While resale volumes were flat, Ryman ended the year with only 1% of resale stock to sell.

"There is no shortage of demand. We ended the year with our busiest March on record, and we are expecting that momentum to continue in the coming year," Mr MacLeod said.

Ryman announced changes to its development team, with Chief Development Officer Andrew Mitchell moving into a consulting role to assist with special projects.

"Andrew has made a significant contribution to Ryman over the past 12 years and has built a strong team which will continue to drive our expansion in New Zealand and Victoria," Mr MacLeod said.

Jeremy Moore, a senior member of the development team for the past seven years, has been named Acting Chief Development Officer.

Dr Kerr said the focus remained on preparing for the extraordinary demand ahead as the populations in New Zealand and Victoria continued to age.

Ryman was on track to have five villages open in Victoria by the end of 2020. With the build programme ramping up, Ryman reaffirmed its medium-term target of doubling underlying profit every five years.

"We will continue to monitor the market closely – we have been in business for 35 years and through many cycles before. Our mission remains the same. We want to continue to build trust by providing the best of care in vibrant communities. We will continue to expand and invest so we can meet our social purpose of taking Ryman communities to as many people as possible."

New village programme:

Brandon Park, Melbourne (Nellie Melba): Village and care centre open.

Lynfield, Auckland (Murray Halberg): First residents in, village and care centre under construction.

Devonport, Auckland (William Sanders): First residents in, village and care centre under construction.

River Rd, Hamilton (Linda Jones): First residents in, village and care centre under construction.

Burwood East, Melbourne: Development approval received, site works under way.

Geelong, Victoria: Development approval received, early site works due to start.

Lincoln Rd, Auckland: Consent received, site works under way.

Havelock North, Hawkes Bay: Consent received, early site works due to start.

Coburg, Melbourne: Preliminary site works under way.

New villages in planning and design phase:

Aberfeldie, Victoria.

Ocean Grove, Victoria.

Mt Martha, Victoria.

Ringwood East, Victoria.

Mt Eliza, Victoria.

Hobsonville, Auckland.

Kohimarama, Auckland.

Riccarton Park, Christchurch. (Subject to Overseas Investment Office approval)

Bishopspark/Park Terrace, Christchurch. (Subject to Overseas Investment Office approval)

Karori, Wellington.

Newtown, Wellington.

About Ryman: Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 36 retirement villages in New Zealand and Australia. Ryman villages are home to 11,500 residents, and the company employs over 5,300 staff.

Contacts: For media information or images contact David King, Corporate Affairs Manager, on 021 499 602 (+64 21 499 602) or email david.king@rymanhealthcare.com.

For investor relations information contact Michelle Perkins, Investor Relations Manager, on 027 222 9684 (+64 27 222 9684) or email michelle.perkins@rymanhealthcare.com

RYMAN HEALTHCARE LIMITED
KEY STATISTICS

		Mar 19 Full Year Audited	Mar 18 Full Year Audited
Underlying profit (non-GAAP)[1]	$m	**227.0**	**203.5**
Plus unrealised gains on retirement-village units	$m	102.4	185.3
Less deferred tax movement	$m	(3.4)	(0.6)
Reported net profit after tax	$m	**326.0**	**388.2**
Net operating cash flows	$m	**401.4**	**349.3**
Earnings per share – basic and diluted	cents	65.2	77.6
Dividend per share	cents	22.7	20.4
Net tangible assets – basic and diluted	cents	428.4	384.0
Sales of Occupation Right Agreements			
New sales of occupation rights	no.	414	458
Resales of occupation rights	no.	824	825
Total sales of occupation rights	no.	1,238	1,283
New sales of occupation rights	$m	290.7	307.3
Resales of occupation rights	$m	417.4	414.6
Total sales of occupation rights	$m	708.1	721.9
Portfolio:			
Aged-care beds	no.	3,660	3,367
Retirement-village units	no.	6,878	6,414
Total units and beds	no.	10,538	9,781
Land bank (to be developed) [2]			
Aged-care beds	no.	2,062	1,720
Retirement-village units	no.	4,950	4,232
Total units and beds	no.	7,012	5,952

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

The Group uses underlying profit, with other measures, to measure performance. Underlying profit is a measure that the Group uses consistently across reporting periods. Underlying profit excludes deferred taxation, taxation expense, and unrealised gains on investment properties because these items do not reflect the trading performance of the Company. Underlying profit determines the dividend payout to shareholders.

[2] The land bank is subject to resource and building consent and various regulatory approvals.

*Generally Accepted Accounting Principles

Ryman Healthcare Limited
Consolidated income statement
For the year ended 31 March 2019

	Notes	2019 $000	2018 $000	Variance %
Care fees		302,003	270,483	11.7%
Management fees		78,944	70,087	12.6%
Interest received		532	441	20.6%
Other income		855	1,528	(44.0)%
Total revenue		**382,334**	**342,539**	**11.6%**
Fair-value movement of investment properties	3	292,910	351,514	(16.7)%
Total income		**675,244**	**694,053**	**(2.7)%**
Operating expenses		(303,745)	(268,040)	13.3%
Depreciation and amortisation expense		(23,125)	(20,580)	12.4%
Finance costs		(18,959)	(16,577)	14.4%
Total expenses		**(345,829)**	**(305,197)**	**13.3%**
Profit before income tax		**329,415**	**388,856**	**(15.3)%**
Income-tax expense		(3,429)	(640)	435.8%
Profit for the year		**325,986**	**388,216**	**(16.0)%**
Earnings per share				
Basic and diluted (cents per share)	6	65.2	77.6	(16.0)%

Consolidated statement of comprehensive income
For the year ended 31 March 2019

	2019 $000	2018 $000
Profit for the year	**325,986**	**388,216**
Items that may be later reclassified to profit or loss		
Fair-value movement and reclassification of interest-rate swaps	(5,181)	(725)
Deferred tax movement on interest-rate swap reserve	1,451	203
Gain on hedge of foreign-owned subsidiary net assets	1,333	2,193
Loss on translation of foreign operations	(4,966)	(5,502)
	(7,363)	(3,831)
Items that will not be later reclassified to profit or loss		
Revaluation of property, plant and equipment (unrealised)	24,456	-
	24,456	-
Other comprehensive income	**17,093**	**(3,831)**
Total comprehensive income	**343,079**	**384,385**

All profit and total comprehensive income is attributable to parent company shareholders and is derived from continuing operations.

The accompanying notes form part of these financial statements.

Ryman Healthcare Limited
Consolidated statement of changes in equity
For the year ended 31 March 2019

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

The accompanying notes form part of these financial statements.

RYMAN HEALTHCARE

Ryman Healthcare Limited
Consolidated balance sheet
At 31 March 2019

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

The accompanying notes form part of these financial statements.

Ryman Healthcare Limited
Consolidated statement of cash flows
For the year ended 31 March 2019

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

The accompanying notes form part of these financial statements.

1. Summary of Accounting Policies

Ryman Healthcare Limited is a profit-oriented entity incorporated in New Zealand and develops, owns, and operates integrated retirement villages, resthomes, and hospitals for the elderly within New Zealand and Australia.

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

The company and its wholly-owned subsidiaries comprise the Ryman Group (the Group).

Basis of preparation

These financial statements for the year ended 31 March 2019 have been extracted from the audited annual Group financial statements for the year ended 31 March 2019 and have been prepared to satisfy the Group's NZX reporting obligations.

Apart from the new standards adopted in the current period (see below), the audited financial statements have been prepared under the same accounting policies and basis as those used in the prior year's interim and annual financial statements.

The financial statements were approved by the Board of Directors on 23 May 2019.

The information is presented in thousands of New Zealand dollars.

Adopting of new and revised standards and interpretations

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

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

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

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

1. Summary of Accounting Policies (continued)

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

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

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

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

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

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

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

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

There will be no impact on actual cash payments.

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

RYMAN
HEALTHCARE

2. Reconciliation of net profit after tax with net cash flow from operating activities

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

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

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

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

3. Investment properties

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

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

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

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

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

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

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

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

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

3. Investment properties (continued)

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

4. Occupancy advances (non-interest bearing)

	2019 $000	2018 $000
Gross occupancy advances (see below)	3,203,851	2,836,314
Less management fees and resident loans	(376,161)	(321,631)
Closing balance	**2,827,690**	**2,514,683**

	2019 $000	2018 $000
Movement in gross occupancy advances		
Opening balance	2,836,314	2,407,644
Plus net increases in occupancy advances:		
• new retirement village units	290,701	307,282
• existing retirement village units.	102,600	107,233
Net foreign-currency exchange differences	(3,408)	(4,457)
(Decrease) / increase in occupancy advance receivables	(22,356)	18,612
Closing balance	**3,203,851**	**2,836,314**

Gross occupancy advances are non-interest bearing.

5. Dividend

On 24 May 2019 a final dividend of 11.90 cents per share was declared and will be paid on 21 June 2019. The record date for entitlements is 7 June 2019.

6. Share capital

Issued and paid-up capital consists of 500,000,000 fully paid ordinary shares (2018: 500,000,000). All shares rank equally in all respects.

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

Shares purchased on market under the leadership share scheme are treated as treasury stock until vesting to the employee.

7. Commitments

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

8. Trade and other payables

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

9. Operating Segments

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

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

	New Zealand $000	Australia $000	Group $000
Year ended 31 March 2019			
Revenue	358,524	22,970	381,494
Underlying profit (non-GAAP)	189,903	37,068	226,971
less deferred tax expense	(3,429)	-	(3,429)
plus unrealised fair-value movement (note 3)	90,167	12,277	102,444
Profit for the year	267,641	49,345	325,986
Non-current assets	5,598,182	700,333	6,298,515

	New Zealand $000	Australia $000	Group $000
Year ended 31 March 2018			
Revenue	324,672	17,867	342,539
Underlying profit	184,813	18,717	203,530
less deferred tax expense	(640)	-	(640)
plus unrealised fair-value movement (note 3)	179,164	6,162	185,326
Profit for the year	363,337	24,879	388,216
Non-current assets	4,939,996	493,535	5,433,531

10. Subsequent events

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