Half Year Report 2019

Cover image: Barry Watson enjoying his Wigram villa gardens.
Inside cover image: Wigram residents enjoying a competitive game of bowls.

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Contents






Summerset Snapshot

More than
5,300
residents

More than
1,500
staff members

28
Villages completed or under development

10
Greenfield sites

3,871
Retirement units in portfolio

858
Care beds in portfolio

Land bank of
4,883
retirement units

Land bank of
712
care beds

Sales of
278
occupation rights

28.4%
Development margin

Chair and CEO Report

Welcome to Summerset's half year report for the six months ended 30 June 2019. The business has performed robustly over the last six months and we continue to lay the platform for ongoing growth.

In the first half of 2019 we recorded $92.6 million net profit after tax, down 4% on the same period last year, and $47.8 million underlying profit, up 6% on the first six months of 2018. Overall, this is a pleasing result given the slow property markets in Auckland and Christchurch.

In the six months to 30 June 2019, we built 139 retirement units and recorded 136 new sales and 142 resales. Total sales results are comparable with those of the first half of 2018, although the mix has changed slightly, with growing serviced apartment sales reflecting the increased emphasis on this offering over time.

As signalled in the release of our first quarter sales results, we continue to see increased settlement times for residents selling their home before entering our villages in Auckland and Christchurch. Overall, however, we are still seeing a strong demand. Ellerslie and Hobsonville, both in Auckland, were our top two villages in terms of new sales settlements in the first half of the year. Our resales portfolio continues to perform well, with only 59 retirement units available for sale nationally.

In the second half of this year we are officially opening three new villages, in Avonhead (Christchurch), Kenepuru (Wellington), and Richmond (Tasman). These sites have already seen good levels of pre-sales interest and settlements. We expect this will result in an increase in our new sales settlements in the second half of the year and this will be reflected in our financial results.

Growth and development

This half year we have announced the acquisition of six new sites. These are in Waikanae (Kapiti Coast), Milldale (Auckland), Whangarei (Northland), Cambridge (Waikato), Rangiora (Canterbury) and Blenheim (Marlborough), all areas with good underlying demand and attractive local economies. We also recently purchased additional land to expand our Hobsonville village.

This continues our focus on buying a mix of broadacre sites in urban fringes, retirement destinations, and high-growth regional centres. When added to our urban sites – including Ellerslie, St Johns, Parnell and Lower Hutt – these acquisitions will give us a diverse offering of new villages across the country.

Our land bank now totals over 4,800 retirement units across 9 brownfield and 10 greenfield sites. This is the largest land bank in our sector in New Zealand and positions us well for ongoing growth.

Over the next two to three years we will focus on gaining the relevant consents to start development at sites acquired over the last 18 months. We aim to increase the number of sites on which we are delivering retirement units from the current seven to around 10–14 at any one time.

Development at Casebrook is progressing with the main building to be delivered in the first half of 2020

Consenting activity is on track and we have grown the capability in our development team over the last year to ensure we are able to handle the increasing workload. In the first half of this year we gained consents in Papamoa Beach (Tauranga) and for our additional parcel of land at Casebrook (Christchurch).

At the time of writing we are awaiting a decision on our Lower Hutt village resource consent application, following an Environment Court hearing in June. Last year we asked for a direct referral of our resource consent application to the Environment Court. We have held this land since 2012 and have been engaged in a lengthy process to gain consent, despite Hutt City Council identifying a clear need for new retirement villages in the Hutt Valley. We have a prospect list of more than 300 people for the village, which indicates the latent demand for quality retirement living in the Wellington region.

Last year, our resource consent for the St Johns site in Auckland was declined. We launched an appeal to this decision in the Environment Court, and the hearing is expected to take place around the release of this half year report. We are continuing to progress design and consent applications for our Parnell village, which is close to the Parnell train station and Auckland Domain.

We have also recently purchased an additional hectare of land adjacent to our highly successful Hobsonville village. We plan to use the site for 30 new independent living units, including a number of premium waterfront dwellings.

In the construction space, our sites are running well. We expect to build around 350 retirement units this year, with an additional 150 units to be completed in the first half of 2020. The 150 units will be in the new main buildings at Casebrook and Rototuna.

Looking further ahead, the increased number of sites we plan to build on will give us options to change our supply of units to match demand around the country.

We have adopted the Aconex Field system to manage defects and variations in our construction business. This allows our site personnel to use their phones to take pictures of issues that need the attention of contractors. We are very pleased with the way this new system resolves issues efficiently.

Expansion across the Tasman

In February, we signalled that we were looking for land in Victoria, Australia. We are currently in the process of carrying out due diligence on a number of potential sites.

Melbourne's residential property market has continued to fall since February, with year-on-year prices down around 10% (compared to 8–9% in February). Over the last few months, the rate of decline has slowed considerably and there are clear signs the market is flattening. This appears to have been driven by regulatory changes that allow banks to lend more money to homeowners, a reduction in interest rates by the Reserve Bank of Australia, and the Liberal Party's victory in the May federal election. This result saw the end of the Labor Party's policy to remove negative gearing on investment properties. We are seeing a range of good opportunities in the Victorian market but will continue to be prudent in our approach.

Residents enjoying a game of cards at Summerset at the Course

Operations and care

Performance in our care business continues to track well, with occupancy for the first six months of the year steady at 96%, versus 89% for the sector overall.

We continue to see shortages in the nursing workforce. Pleasingly, the government has placed aged-care registered nurses back on the Long Term Skill Shortage List. Nurses are a critical component of our care operation and we have been lifting wages to ensure we remain an attractive employer. From an earnings perspective, we have been able to manage this through high occupancy and a good base of premium charges. We have achieved New Zealand Immigration employer accreditation, which will give us the option of recruiting internationally, and we have a number of other initiatives underway to help us attract and develop nurses.

In the 2018 Annual Report, we noted that the Aged Residential Care funding model was under review. At the time of writing, the draft report of the findings from this review was not yet public.

We continue to watch the Australian Royal Commission into Aged Care Quality and Safety closely. A key observation of the inquiry to date is the wide range of issues affecting the provision of quality care for retired people. These include the complexity of the funding system, waiting lists for provision of care, and government funding levels.

Residents

Last year, we maintained our leading resident satisfaction scores of 95% for retirement village residents and 97% for care residents. Sustaining high levels of resident satisfaction is always a key focus.

This year, we are looking to reinvigorate exercise programmes in our villages as part of enhancing resident wellness.

Access to technology is increasingly important for our residents, and we have started to install fibre broadband in our new and existing villages.

Our Casebrook and Rototuna villages were the first to have fibre broadband installed at the time of construction, and all of our new villages will follow this approach. Among our older villages, Aotea's copper network has been replaced by fibre and our Wanganui village will soon follow. We are working closely with fibre providers across the country to seek ongoing conversion of all our older villages to fibre.

We also started piloting technology-focused meetings between residents and secondary school students at our Trentham village in May. Local students come to the village to help residents improve their online and technology skills; this has been a positive experience for both parties.

Our People

In the health and safety space, we have recently received tertiary accreditation with the ACC Accredited Employers Programme. We entered this programme in 2017 and were awarded secondary accreditation last year. Our move to tertiary accreditation is testimony to the progress we are making in health and safety.

We have been a member of the Business Leaders' Health and Safety Forum for a number of years. This is a group of leading New Zealand companies that have pledged to improve health and safety across the country. In the area of construction, we have joined the Vertical Industry Leaders Group, a network of leading companies involved in multi-storey construction. Through this we are involved at the forefront of industry initiatives to reduce risk and harm among construction workers. We have seen a steady reduction in harm rates on our construction sites over the last three years and are committed to continuing progress toward making our worksites safer.

In addition, we have started a programme in our construction team to promote discussion and awareness about the importance of mental health, and one in our care and operations team focusing on anti-bullying. These are some of the first dedicated wellness initiatives we have rolled out across the business, and we are planning more for the future.

Over the last three years we have offered free Summerset shares to our staff to say thank you for their part in bringing the best of life to our residents. We provide eligible employees with $800 worth of Summerset shares at no cost, and the shares vest after employees have worked for us continuously for three years. We have just completed our fourth share offer, and the first tranche of shares (issued in 2016) will vest for over 300 staff this year. Many of our staff have elected to hold their shares on vesting, which we believe is indicative of the belief they have in Summerset.

Summerset's place in the community

This year we partnered with Dementia New Zealand to deliver talks aimed at the general public and our residents to build awareness and understanding of dementia. This is part of an ongoing campaign to destigmatise dementia, and to provide education about this increasingly common condition and the support services available in the community for those living with dementia.

Last year, we became the first retirement village and aged-care operator to be accredited by Certified Emissions Measurement and Reduction Scheme (CEMARS). We have furthered this commitment to sustainable practices in our business with carboNZero certification whereby we have purchased carbon credits to offset our emissions. We are the first in our sector to do this and encourage others to follow.

We have also joined the Climate Leaders Coalition as part of our commitment to making sustainable change.

Over time we plan to deepen Summerset's positive contribution to sustainability and the communities we are part of.

We added Nelson's Brook Waimarama Sanctuary to our sponsorship portfolio this year, alongside our continued support for the Orokonui Ecosanctuary in Dunedin. We are delighted to be backing organisations involved in sustaining New Zealand's natural environment.

Like the rest of the country, we were deeply saddened by the Christchurch mosque shootings. Residents and staff, supported with a Summerset donation, raised $44,000 to assist the victims of the attacks. The money was donated to Victim Support with our heartfelt best wishes to all those affected.

Looking ahead

When Summerset was founded 21 years ago, our goal was to build 20 villages in 20 years. With the imminent launch of three new villages on top of the 23 villages we already operate, and a strong pipeline of growth ahead of us, we have reason to feel confident about the future.

Our integrated care model has continued to play an important part in our business as the population ages – as does the innovative approach we take to giving residents choice, certainty and community.

As always, it is a pleasure to present this report to our investors. We will keep working hard to deliver financial results for shareholders, while also ensuring the standard of our retirement living and care services is at a level we can continue to be proud of.

We would like to thank our residents, their families, and our hard-working staff for everything they contribute towards making Summerset a wonderful place to live and work.

Rob Campbell
Chair

Julian Cook
Chief Executive Officer

Half Year Financial Highlights

$92.6m
Net profit after tax 1H2019

4%
Decrease on 1H2018

$47.8m
Underlying profit 1H2019

6%
Increase on 1H2018

$3.0b
Total assets 1H2019

24%
Increase on 1H2018

$93.3m
Operating cash flow 1H2019

1%
Increase on 1H2018

Half Year Financial Highlights

Results Highlights - Financial

	1H2019	1H2018[1]	% Change	FY2018
Net profit before tax (NZ IFRS) ($000)	92,082	97,233	-5.3%	216,173
Net profit after tax (NZ IFRS) ($000)	92,601	96,394	-3.9%	214,503
Underlying profit ($000)[2]	47,785	45,216	5.7%	98,611
Total assets ($000)	3,027,891	2,450,559	23.6%	2,766,367
Net tangible assets (cents per share)	470.47	391.86	20.1%	438.44
Net operating cash flow ($000)	93,331	92,809	0.6%	217,803

1 Fair value movement of investment property and the investment property balance have been restated for 1H2018. Refer to note 1 of the financial statements for further details.

2 Underlying profit differs from NZ IFRS profit for the period

Results Highlights - Operational

	1H2019	1H2018	% Change	FY2018
New sales of occupation rights	136	145	-6.2%	339
Resales of occupation rights	142	154	-7.8%	301
New retirement units delivered	139	165	-15.8%	454
Realised development margin ($000)	27,108	25,822	5.0%	63,683
Gross proceeds (new sales) ($000)	95,349	78,345	21.7%	191,963
Realised gains on resales ($000)	14,305	14,915	-4.1%	28,685

Non-GAAP Underlying Profit

$000	1H2019	1H2018[1]	% Change	FY2018
Profit for the period[2]	92,601	96,394	-3.9%	214,503
Less: fair value movement of investment property[2]	(85,710)	(92,754)	-7.6%	(209,930)
Add: realised gain on resales	14,305	14,915	-4.1%	28,685
Add: realised development margin	27,108	25,822	5.0%	63,683
Add: deferred tax expense[2]	(519)	839	-161.9%	1,670
Underlying profit	**47,785**	**45,216**	**5.7%**	**98,611**

1 Fair value movement of investment property has been restated for 1H2018. Refer to note 1 of the financial statements for further details.

2 Figure has been extracted from the financial statements

Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to note 2 of the financial statements for definitions of the components of underlying profit.

Financial Statements

Income Statement

For the six months ended 30 June 2019

	NOTES	6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED[1] $000	12 MONTHS DEC 2018 AUDITED $000
Care fees and village services		48,775	43,268	91,154
Deferred management fees		25,078	22,341	45,637
Interest received		156	59	226
Other income		3	-	-
Total revenue		**74,012**	**65,668**	**137,017**
Fair value movement of investment property	4	85,710	92,754	209,930
Total income		**159,722**	**158,422**	**346,947**
Operating expenses	3	(56,899)	(52,920)	(112,442)
Depreciation and amortisation expense		(3,915)	(2,892)	(6,685)
Total expenses		**(60,814)**	**(55,812)**	**(119,127)**
Operating profit before financing costs		**98,908**	**102,610**	**227,820**
Net finance costs		(6,826)	(5,377)	(11,647)
Profit before income tax		**92,082**	**97,233**	**216,173**
Income tax credit/(expense)		519	(839)	(1,670)
Profit for the period		**92,601**	**96,394**	**214,503**
Basic earnings per share (cents)	7	41.66	43.76	97.13
Diluted earnings per share (cents)	7	41.04	42.95	95.42

1 Fair value movement of investment property has been restated for the 30 June 2018 period. Refer to note 1 of the financial statements for further details.

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income

For the six months ended 30 June 2019

	6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED[1] $000	12 MONTHS DEC 2018 AUDITED $000
Profit for the period	**92,601**	**96,394**	**214,503**
Fair value movement of interest rate swaps	(9,329)	(1,851)	(6,125)
Tax on items of other comprehensive income	2,612	519	1,715
Gain/(loss) on translation of foreign currency operations	56	(2)	5
Other comprehensive income that will be reclassified subsequently to profit or loss for the period net of tax	**(6,661)**	**(1,334)**	**(4,405)**
Total comprehensive income for the period	**85,940**	**95,060**	**210,098**

1 Fair value movement of investment property has been restated for the 30 June 2018 period. Refer to note 1 of the financial statements for further details.

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the six months ended 30 June 2019

	SHARE CAPITAL $000	HEDGING RESERVE $000	REVALUATION RESERVE $000	RETAINED EARNINGS $000	FOREIGN CURRENCY TRANSLATION RESERVE $000	TOTAL EQUITY $000
As at 1 January 2018[1]	**257,414**	**(5,712)**	**24,941**	**509,143**	**-**	**785,786**
Profit for the period	-	-	-	96,394	-	96,394
Other comprehensive loss for the period	-	(1,332)	-	-	(2)	(1,334)
Total comprehensive income/(loss) for the period	**-**	**(1,332)**	**-**	**96,394**	**(2)**	**95,060**
Dividends paid	-	-	-	(15,711)	-	(15,711)
Shares issued	5,785	-	-	-	-	5,785
Employee share plan option cost	504	-	-	-	-	504
As at 30 June 2018 (unaudited)[1]	**263,703**	**(7,044)**	**24,941**	**589,826**	**(2)**	**871,424**
Profit for the period	-	-	-	118,109	-	118,109
Other comprehensive income/(loss) for the period	-	(3,078)	-	-	7	(3,071)
Total comprehensive income/(loss) for the period	**-**	**(3,078)**	**-**	**118,109**	**7**	**115,038**
Dividends paid	-	-	-	(13,427)	-	(13,427)
Shares issued	5,554	-	-	-	-	5,554
Employee share plan option cost	210	-	-	-	-	210
As at 31 December 2018 (audited)	**269,467**	**(10,122)**	**24,941**	**694,508**	**5**	**978,799**
Profit for the period	-	-	-	92,601	-	92,601
Other comprehensive loss for the period	-	(6,717)	-	-	56	(6,661)
Total comprehensive income/(loss) for the period	**-**	**(6,717)**	**-**	**92,601**	**56**	**85,940**
Adoption of NZ IFRS 16	-	-	-	(1,413)	-	(1,413)
Dividends paid	-	-	-	(16,091)	-	(16,091)
Shares issued	6,053	-	-	-	-	6,053
Employee share plan option cost	553	-	-	-	-	553
As at 30 June 2019 (unaudited)	**276,073**	**(16,839)**	**24,941**	**769,605**	**61**	**1,053,841**

1 Fair value movement of investment property has been restated for the 30 June 2018 period. Refer to note 1 of the financial statements for further details.

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2019

	NOTES	6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED[1] $000	12 MONTHS DEC 2018 AUDITED $000
Assets				
Cash and cash equivalents		9,107	14,732	7,482
Trade and other receivables		30,171	27,237	29,836
Interest rate swaps		13,542	2,082	4,626
Property, plant and equipment		144,995	130,718	132,746
Intangible assets		6,211	6,680	6,628
Investment property	4	2,823,864	2,269,110	2,585,049
Total assets		**3,027,891**	**2,450,559**	**2,766,367**
Liabilities				
Trade and other payables		132,366	69,158	87,238
Employee benefits		8,485	6,979	9,452
Revenue received in advance		80,321	59,623	71,083
Interest rate swaps		23,387	9,784	14,059
Residents' loans	5	1,206,388	1,037,353	1,136,792
Interest-bearing loans and borrowings	6	499,794	379,689	452,760
Lease liability		10,256	-	-
Deferred tax liability		13,053	16,549	16,184
Total liabilities		**1,974,050**	**1,579,135**	**1,787,568**
Net assets		**1,053,841**	**871,424**	**978,799**
Equity				
Share capital		276,073	263,703	269,467
Reserves		8,163	17,895	14,824
Retained earnings		769,605	589,826	694,508
Total equity attributable to shareholders		**1,053,841**	**871,424**	**978,799**

1 Investment property has been restated for the 30 June 2018 period. Refer to note 1 of the financial statements for further details.

The accompanying notes form part of these financial statements.

Authorised for issue on 12 August 2019 on behalf of the Board

Rob Campbell
Director and Chair of the Board

James Ogden
Director and Chair of the Audit Committee

Statement of Cash Flows

For the six months ended 30 June 2019

	NOTE	6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED $000	12 MONTHS DEC 2018 AUDITED $000
Cash flows from operating activities				
Receipts from residents for care fees and village services		48,654	43,203	90,313
Interest received		156	59	226
Payments to suppliers and employees		(57,486)	(50,510)	(107,144)
Receipts for residents' loans - new occupation right agreements		89,178	75,676	187,273
Net receipts for residents' loans - resales of occupation right agreements		12,829	24,381	47,135
Net cash flow from operating activities		**93,331**	**92,809**	**217,803**
Cash flows to investing activities				
(Payments for)/proceeds from investment property:				
- land		1,429	(2,022)	(54,699)
- construction of new villages		(97,489)	(77,189)	(203,781)
- refurbishment in existing villages		(3,767)	(2,313)	(5,423)
Payments for property, plant and equipment:				
- construction of new care centres		(5,010)	(11,865)	(9,960)
- refurbishments in existing care centres		(322)	(280)	(1,017)
- other		(1,758)	(2,445)	(3,702)
Payments for intangible assets		(162)	(1,702)	(2,489)
Capitalised interest paid		(5,438)	(3,983)	(9,325)
Net cash flow to investing activities		**(112,517)**	**(101,799)**	**(290,396)**
Cash flows from financing activities				
Net proceeds/(repayments) from bank borrowings		37,832	31,443	(21,337)
Proceeds from issue of retail bonds		-	-	125,000
Proceeds from issue of shares		324	425	1,898
Interest paid on borrowings		(6,370)	(5,361)	(13,374)
Payments in relation to lease liabilities		(607)	-	-
Net dividends paid	8	(10,368)	(10,351)	(19,678)
Net cash flow from financing activities		**20,811**	**16,156**	**72,509**
Net increase/(decrease) in cash and cash equivalents		1,625	7,166	(84)
Cash and cash equivalents at beginning of period		7,482	7,566	7,566
Cash and cash equivalents at end of period		**9,107**	**14,732**	**7,482**

The accompanying notes form part of these financial statements.

Reconciliation of Operating Results and Operating Cash Flows

For the six months ended 30 June 2019

	6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED[1] $000	12 MONTHS DEC 2018 AUDITED $000
Net profit for the period	**92,601**	**96,394**	**214,503**
Adjustments for:			
Depreciation and amortisation expense	3,915	2,892	6,685
Loss on sale of plant and equipment	-	76	113
Fair value movement of investment property	(85,710)	(92,754)	(209,930)
Net finance costs paid	6,826	5,377	11,647
Deferred tax	(519)	839	1,670
Deferred management fee amortisation	(25,078)	(22,341)	(45,637)
Foreign exchange movement	62	-	-
Employee share plan option cost	559	521	714
	(99,945)	**(105,390)**	**(234,738)**
Movements in working capital			
Increase in trade and other receivables	(4,388)	(3,324)	(2,390)
Increase/(decrease) in employee benefits	(968)	246	2,708
Increase in trade and other payables	1,991	3,041	2,007
Increase in residents' loans net of non-cash amortisation	104,040	101,842	235,713
	100,675	**101,805**	**238,038**
Net cash flows from operating activities	**93,331**	**92,809**	**217,803**

1 Fair value movement of investment property has been restated for the 30 June 2018 period. Refer to note 1 of the financial statements for further details.

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the six months ended 30 June 2019

1. Summary of accounting policies

The interim financial statements presented for the six months ended 30 June 2019 are for Summerset Group Holdings Limited ("the Company") and its subsidiaries (collectively "the Group"). The Group develops, owns and operates integrated retirement villages in New Zealand, including independent living, care centres with rest home and hospital-level care and memory care centres.

Summerset Group Holdings Limited is registered in New Zealand under the Companies Act 1993 and is an FMC Reporting Entity for the purposes of the Financial Markets Conduct Act 2013. The reporting entity is listed on the New Zealand Stock Exchange (NZX), being the Company's primary exchange, and is listed on the Australian Securities Exchange (ASX) as a foreign exempt listing.

The interim financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP), except for note 2 Non-GAAP underlying profit. NZ GAAP in this instance being New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and are in compliance with NZ IAS 34 – *Interim Financial Reporting* and IAS 34 – *Interim Financial Reporting*.

These interim financial statements have been prepared using the same accounting policies as, and should be read in conjunction with, the Group's financial statements for the year ended 31 December 2018, except as follows.

Adoption of NZ IFRS 16 - Leases , effective 1 January 2019
During the period, NZ IFRS 16 – *Leases* has been adopted with effect from 1 January 2019, using the modified retrospective approach, as permitted under the specific transition provisions in the standard. Under this transition approach, comparative figures are not restated and an adjustment is made to retained earnings as at the application date (1 January 2019). In addition to using the modified retrospective approach to transition, the Group has also utilised the following permitted practical expedients: the recognition exemption for short-term leases (leases with a lease term of up to one year) and leases of low-value assets where appropriate; the practical expedient which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application; and accounting for leases for which the lease ends within 12 months of the date of initial application as short-term leases.

NZ IFRS 16 - *Leases* requires the Group to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for most lease contracts. The impact of the adoption of this standard on the Group's financial statements has not been material. Summerset Management Group Limited is a lessee for a number of leases of office buildings, along with being a lessee of minor office equipment (for example, photocopiers). After utilising the available practical expedients, it is only the Group's lease of office premises which are required to be recognised under the new standard.

As at 1 January 2019, the Group recognised $8.6m of 'right-of-use assets' in relation to office premise leases along with a lease liability of $10.6m on its balance sheet. After taking into account an adjustment for lease incentive payments remaining on the balance sheet prior to adoption of the new standard, this resulted in an adjustment to retained earnings of $1.4m as at 1 January 2019. As at 30 June 2019, the Group records $8.1m of 'right-of-use assets' and a lease liability of $10.3m in the statement of financial position as a result of adopting the new standard.

In the income statement for the six months ended 30 June 2019, the adoption of the new standard has decreased profit for the period by $3k (compared to the position had the standard not been in effect). This comprises a decrease in operating expenses of $0.6m, offset by an increase in depreciation expense of $0.4m and an increase in financing costs of $0.2m.

In the statement of cash flows, lease payments previously classified as operating cash flows have been reclassified as financing cash flows for principal repayments of the lease liability. For the six months ended 30 June 2019, this has resulted in an increase to net cash flows from operating activities of $0.6m and a corresponding decrease to net cash flows from financing cash flows of $0.6m (compared to the position had the standard not been in effect). There has been no impact on actual cash payments.

Occupation right agreements confer the right to occupancy of a retirement unit and are considered leases under NZ IFRS 16 - *Leases*. There is no change to the recognition or measurement of occupation right agreements and the associated deferred management fee revenue. Deferred management fee revenue continues to be recognised on a straight-line basis in the income statement over the period of service, being the greater of the expected period of tenure or the contractual right to revenue.

The interim financial statements for the six months ended 30 June 2019 are unaudited. They are presented in New Zealand dollars, which is the Group's functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

Segment reporting

The Group operates in one industry, being the provision of integrated retirement villages in New Zealand. The services provided across all of the Group's villages are similar, as are the type of customer and the regulatory environment. The chief operating decision makers, the Chief Executive Officer and the Board of Directors, review the operating results of the Group as a whole on a regular basis. On this basis, the Group has one reportable segment, and the Group results are the same as the results of the reportable segment. All resource allocation decisions across the Group are made to optimise the consolidated Group's result.

The Group continues to consider expansion into Australia and is actively seeking land for the development of retirement villages. To date the expenditure incurred has been immaterial to the Group and relates primarily to consultancy and employment costs associated with considering the expansion.

Comparative information

Comparative information has been updated to reflect the reclassification of work in progress for care centres under development from investment property to property, plant and equipment.

	6 MONTHS JUN 2018 REPORTED $000	RECLASS $000	6 MONTHS JUN 2018 RECLASSIFIED $000
Statement of Financial Position			
Property, plant and equipment	128,089	2,629	130,718
Investment property	2,240,815	(2,629)	2,238,186
Statement of Cash Flows			
Construction of new investment property	(79,818)	2,629	(77,189)
Construction of new care centres	(9,236)	(2,629)	(11,865)

The Group has also amended the comparative value of investment property. The fair value of investment property is determined by an independent registered valuer by undertaking a cash flow analysis to derive a net present value. The fair value of investment property has been amended to adjust for assets and liabilities recognised in the statement of financial position which are also reflected in the cash flow analysis, as required by NZIAS 40 – *Investment Property*. This amendment moves the adjustment to assets and liabilities from being based on the contractual right to deferred management fees to being based on the expected period of tenure the deferred management fees are earned over. This amendment has been made by adjusting the investment property balance for revenue received in advance recognised on the balance sheet. Investment property work in progress has also been amended to adjust for timing differences associated with the recognition of infrastructure costs.

As a result of these amendments there was a requirement to restate the comparative period. There was no impact on underlying profit as a result of this restatement. This adjustment is consistent with that made to the comparative period in the 2018 full year financial statements. No adjustments to periods prior to 31 December 2017 were made on the basis of materiality.

Notes to the Financial Statements (continued)

	6 MONTHS JUN 2018 REPORTED $000	OPENING BALANCE RESTATEMENT[1]	AMENDMENT $000	6 MONTHS JUN 2018 RESTATED $000
Income Statement				
Fair value movement of investment property	78,332		14,422	92,754
Profit for the period	81,972		14,422	96,394
Statement of Financial Position				
Investment property	2,238,186	16,502	14,422	2,269,110
Retained earnings	558,902	16,502	14,422	589,826

1 There was a restatement made to the 31 December 2017 comparatives in the 31 December 2018 financial statements. This restatement has a flow on effect to the 1 January 2018 opening balances for the 30 June 2018 period.

No other comparative information has been restated in the current year.

2. Non-GAAP underlying profit

	Ref	6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED[1] $000	12 MONTHS DEC 2018 AUDITED $000
Profit for the period		92,601	96,394	214,503
Less fair value movement of investment property	a)	(85,710)	(92,754)	(209,930)
Add realised gain on resales	c)	14,305	14,915	28,685
Add realised development margin	d)	27,108	25,822	63,683
(Less)/add deferred tax (credit)/expense	e)	(519)	839	1,670
Underlying profit		**47,785**	**45,216**	**98,611**

1 Fair value movement of investment property has been restated for the 30 June 2018 period. Refer to note 1 of the financial statements for further details.

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 therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the realised and unrealised components of fair value movement of investment property and tax expense in the Group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend pay-out to shareholders.

This statement presented is for the Group, prepared in accordance with the Basis of preparation: underlying profit described below.

Basis of preparation: underlying profit

Underlying profit is determined by taking profit for the period determined under NZ IFRS, adjusted for the impact of the following:

a) Less fair value movement of investment property: reversal of investment property valuation changes recorded in NZ IFRS profit for the period, which comprise both realised and non-realised valuation movements. This is reversed and replaced with realised development margin and realised resale gains during the period, effectively removing the unrealised component of the fair value movement of investment property.

b) Add/(less) impairment/(reversal of impairment) of land: remove the impact of non-cash care centre valuation changes recorded in NZ IFRS profit for the period. Care centres are valued at least every three years (last valued as at 31 December 2017), with fair value gains flowing through to the revaluation reserve unless the gain offsets a previous impairment to fair value that was recorded in NZ IFRS profit for the period. Where there is any impairment of a care centre, or reversal of a previous impairment that impacts NZ IFRS profit for the period, this is eliminated for the purposes of determining underlying profit.

c) Add realised gain on resales: add the realised gains across all resales of occupation rights during the period. The realised gain for each resale is determined to be the difference between the licence price for the previous occupation right for a retirement unit and the occupation right resold for that same retirement unit during the period. Realised resale gains are a measure of the cash generated from increases in selling prices of occupation rights to incoming residents, less cash amounts repaid to vacated residents for the repayment of the price of their refundable occupation right purchased in an earlier period. Realised resale gains exclude deferred management fees and refurbishment costs.

d) Add realised development margin: add realised development margin across all new sales of occupation rights during the period, with the recognition point being the cash settlement. Realised development margin is the margin earned on the first time sale of an occupation right following the development of a retirement unit. The margin for each new sale is determined to be the licence price for the occupation right, less the cost of developing that retirement unit.

Components of the cost of developing retirement units include directly attributable construction costs and a proportionate share of the following costs:

- infrastructure costs
- land cost on the basis of the purchase price of the land
- interest during the build period
- head office costs directly related to the construction of retirement unit

All costs above include non-recoverable GST.

Development margin excludes the costs of developing common areas within the retirement village (including a share of the proportionate costs listed above). This is because these areas are assets that support the sale of occupation rights for not just the new sale, but for all subsequent resales. It also excludes the costs of developing care centres, which are treated as property, plant and equipment for accounting purposes.

Where costs are apportioned across more than one asset, the apportionment methodology is determined by considering the nature of the cost.

e) Add/(less) deferred tax expense/(credit): reversal of the impact of deferred taxation.

Underlying profit does not include any adjustments for abnormal items or fair value movements on financial instruments that are included in NZ IFRS profit for the period.

3. Operating expenses

	6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED $000	12 MONTHS DEC 2018 AUDITED $000
Employee expenses	33,977	30,581	65,387
Property-related expenses	6,095	5,201	10,967
Repairs and maintenance expenses	2,418	2,433	4,488
Other operating expenses	14,409	14,705	31,600
Total operating expenses	**56,899**	**52,920**	**112,442**

4. Investment property

	6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED[1] $000	12 MONTHS DEC 2018 AUDITED $000
Balance at beginning of period	2,585,049	2,069,662	2,069,662
Additions	153,105	106,705	305,492
Disposals	-	(12)	(35)
Fair value movement	85,710	92,754	209,930
Total investment property	**2,823,864**	**2,269,110**	**2,585,049**

1 Fair value movement of investment property has been restated for the 30 June 2018 period. Refer to note 1 of the financial statements for further details.

Notes to the Financial Statements (continued)

	6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED[1] $000	12 MONTHS DEC 2018 AUDITED $000
Development land measured at fair value[2]	248,869	155,500	212,923
Retirement villages measured at fair value	2,360,299	1,924,105	2,204,354
Retirement villages under development measured at cost	214,695	189,505	167,772
Total investment property	**2,823,864**	**2,269,110**	**2,585,049**

1 Investment property has been restated for the 30 June 2018 period. Refer to note 1 of the financial statements for further details.

2 Included in development land is land acquired close to reporting date and as such this was excluded from the CBRE valuation of investment property. These pieces of land have been accounted for at cost, which has been determined to be fair value due to the proximity of the transaction to reporting date. At 30 June 2019 the land at cost was $77.3 million (Jun 2018: nil, Dec 2018: $36.9 million).

	6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED[1] $000	12 MONTHS DEC 2018 AUDITED $000
Manager's net interest	1,537,155	1,172,134	1,377,174
Plus: revenue received in advance	80,321	59,623	71,083
Plus: liability for residents' loans	1,206,388	1,037,353	1,136,792
Total investment property	**2,823,864**	**2,269,110**	**2,585,049**

1 Investment property has been restated for the 30 June 2018 period. Refer to note 1 of the financial statements for further details.

The Group is unable to reliably determine the fair value of non-land retirement villages under development at 30 June 2019 and therefore these are carried at cost. This equates to $214.7 million of investment property (Jun 2018: $189.5 million, Dec 2018: $167.8 million).

The fair value of investment property as at 30 June 2019 was determined by CBRE Limited, an independent registered valuer. The fair value of the Group's investment property is determined on a semi-annual basis, based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. To assess the fair value of the Group's interest in the village, CBRE has undertaken a cash flow analysis to derive a net present value. A desktop valuation was completed as at 30 June 2019. There has been no change in valuation technique since the previous full valuation which was completed as at 31 December 2018 (next full valuation due 31 December 2019).

As required by NZ IAS 40 - *Investment Property*, the fair value as determined by the independent registered valuer is adjusted for assets and liabilities already recognised on the balance sheet which are also reflected in the cash flow analysis.

Significant assumptions used by the valuer include a discount rate of between 13.5% and 16.5% (Jun 2018 and Dec 2018: between 13.5% to 16.5%) and a long term nominal house price inflation rate (growth rate) of between 0% and 3.5% (Jun 2018 and Dec 2018 between 0% to 3.5%). Other assumptions used by the valuer include the average entry age of residents of between 72 years and 89 years (Jun 2018: 72 years and 96 years; Dec 2018: 72 years and 90 years) and the stabilised departing occupancy periods of retirement units of between 3.7 years and 9.0 years (Jun 2018: 3.6 years and 8.9 years; Dec 2018: 3.7 years and 9.0 years).

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 accordance with NZ IFRS 13 – *Fair Value Measurement*.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 of the hierarchy

To assess the market value of the Group's interest in a retirement village, CBRE has undertaken a cash flow analysis to derive a net present value. As the fair value of investment property is determined using inputs that are significant and unobservable, the Group has categorised investment property as Level 3 under the fair value hierarchy in accordance with NZ IFRS 13 - *Fair Value Measurement*.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the entity's portfolios of investment property are the discount rate, the long-term nominal house price inflation rate (growth rate), the average entry age of residents and the occupancy period of units. A significant decrease (increase) in the discount rate or the occupancy period of units would result in a significantly higher (lower) fair value measurement and a significant increase (decrease) in the average entry age of residents, or the growth rate would result in a significantly higher (lower) fair value measurement.

Security

At 30 June 2019, all investment property relating to registered retirement villages under the Retirement Villages Act 2003 are subject to a registered first mortgage in favour of the Statutory Supervisor to secure the Group's obligations to the occupation right agreement holders.

5. Residents' loans

	6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED $000	12 MONTHS DEC 2018 AUDITED $000
Balance at beginning of period	1,355,535	1,134,069	1,134,069
Net receipts for residents' loans - resales of occupation right agreements	5,812	18,824	34,193
Receipts for residents' loans - new occupation right agreements	89,178	75,676	187,273
Total gross residents' loans	**1,450,525**	**1,228,569**	**1,355,535**
Deferred management fees receivable	(244,137)	(191,216)	(218,743)
Total residents' loans	**1,206,388**	**1,037,353**	**1,136,792**

The fair value of residents' loans at 30 June 2019 is $846.6 million (Jun 2018: $706.2 million; Dec 2018: $781.7million). The method of determining fair value is disclosed in Note 15 of the Group's financial statements for the year ended 31 December 2018. As the fair value of residents' loans is determined using inputs that are unobservable, the Group has categorised residents' loans as Level 3 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*.

6. Interest-bearing loans and borrowings

		6 MONTHS JUN 2019 UNAUDITED $000	6 MONTHS JUN 2018 UNAUDITED $000	12 MONTHS DEC 2018 AUDITED $000
Repayable after 12 months				
Secured bank loans	Floating	264,335	279,282	226,503
Retail bond - SUM010	4.78%	100,000	100,000	100,000
Retail bond - SUM020	4.20%	125,000	-	125,000
Total loans and borrowings at face value		**489,335**	**379,282**	**451,503**
Issue costs for retail bonds capitalised				
Opening balance		(3,290)	(1,840)	(1,840)
Capitalised during the period		-	-	(1,874)
Amortised during the period		301	167	424
Total loans and borrowings at amortised cost		**486,346**	**377,609**	**448,213**
Fair value adjustment on hedged borrowings		13,448	2,080	4,547
Carrying value of interest-bearing loans and borrowings		**499,794**	**379,689**	**452,760**

The weighted average interest rate for the six months to 30 June 2019 was 3.73% (Jun 2018: six-month average 4.17%; Dec 2018: 12-month average 4.17%). This includes the impact of interest rate swaps. 59% of the floating rate debt principal outstanding is hedged with interest rate swaps at 30 June 2019 (Jun 2018: 54%; Dec 2018: 59%).

The secured bank loan facility at 30 June 2019 has a limit of NZD$500.0 million (June 2018: $500.0 million; Dec 2018:$500.0 million). Lending of $185.0 million expires in August 2020 and $315.0 million of lending expires in March 2022.

Notes to the Financial Statements (continued)

The Group has issued two retail bonds. The first retail bond was issued for $100.0 million in July 2017 and has a maturity date of 11 July 2023. This retail bond is listed on the NZX Debt Market (NZDX) with the ID SUM010. The second retail bond was issued for $125.0 million in September 2018 and has a maturity date of 24 September 2025. This retail bond is listed on the NZX Debt Market (NZDX) with the ID SUM020.

Security

The banks loans and retail bonds rank equally with the Group's other unsubordinated obligations and are secured by the following securities held by a security trustee:

- a first ranking registered mortgage over all land and permanent buildings owned (or leased under a registered lease) by each New Zealand-incorporated guaranteeing Group member that is not a registered retirement village under the Retirement Villages Act 2003;
- a second ranking registered mortgage over the land and permanent buildings owned (or leased under a registered lease) by each New Zealand-incorporated guaranteeing Group member that is a registered retirement village under the Retirement Villages Act 2003 (behind a first ranking registered mortgage in favour of the Statutory Supervisor);
- a first ranking registered mortgage over all land and permanent buildings owned (or leased under a registered lease) by each Australian-incorporated guaranteeing Group member;
- a General Security Deed, which secures all assets of the New Zealand- incorporated guaranteeing Group members, but in respect of which the Statutory Supervisor has first rights to the proceeds of security enforcement against all assets of the registered retirement villages to which the security trustee is entitled;
- a General Security Deed, which secures all assets of the Australian-incorporated guaranteeing Group members; and
- a Specific Security Deed in respect of each marketable security of Summerset Holdings (Australia) Pty Limited, held by Summerset Holdings Limited.

7. Earnings per share and net tangible assets

Basic earnings per share

	6 MONTHS JUN 2019 UNAUDITED	6 MONTHS JUN 2018 UNAUDITED	12 MONTHS DEC 2018 AUDITED
Earnings ($000)	92,601	96,394	214,503
Weighted average number of ordinary shares for the purpose of earnings per share (in thousands)	222,258	220,267	220,835
Basic earnings per share (cents per share)	**41.66**	**43.76**	**97.13**

Diluted earnings per share

	6 MONTHS JUN 2019 UNAUDITED	6 MONTHS JUN 2018 UNAUDITED	12 MONTHS DEC 2018 AUDITED
Earnings ($000)	92,601	96,394	214,503
Weighted average number of ordinary shares for the purpose of earnings per share (in thousands)	225,649	224,420	224,810
Diluted earnings per share (cents per share)	**41.04**	**42.95**	**95.42**

Number of shares (in thousands)

	6 MONTHS JUN 2019 UNAUDITED	6 MONTHS JUN 2018 UNAUDITED	12 MONTHS DEC 2018 AUDITED
Weighted average number of ordinary shares for the purpose of earnings per share (basic)	222,258	220,267	220,835
Weighted average number of ordinary shares issued under employee share plans	3,391	4,153	3,975
Weighted average number of ordinary shares for the purpose of earnings per share (diluted)	**225,649**	**224,420**	**224,810**

At 30 June 2019, there were a total of 3,072,488 shares issued under employee share plans held by Summerset LTI Trustee Limited (Jun 2018: 4,094,072 shares; Dec 2018: 3,681,569 shares).

Net tangible assets per share

	6 MONTHS JUN 2019 UNAUDITED	6 MONTHS JUN 2018 UNAUDITED	12 MONTHS DEC 2018 AUDITED
Net tangible assets ($000)	1,047,630	864,743	972,171
Shares on issue at end of period (basic and in thousands)	222,679	220,676	221,734
Net tangible assets per share (cents per share)	**470.47**	**391.86**	**438.44**

Net tangible assets are calculated as the total assets of the Group minus intangible assets and minus total liabilities. This measure is provided as it is commonly used for comparison between entities.

8. Dividends

On 21 March 2019, a dividend of 7.2 cents per ordinary share was paid to shareholders (2018: on 22 March 2018 a dividend of 7.1 cents per ordinary share was paid to shareholders and on 10 September 2018 a dividend of 6.0 cents per ordinary share was paid to shareholders).

A dividend reinvestment plan applied to the dividend paid on 21 March 2019 and 866,704 ordinary shares were issued in relation to the plan (2018: 810,284 ordinary shares were issued in relation to the plan for the 22 March 2018 dividend and 541,363 ordinary shares were issued in relation to the plan for the 10 September 2018 dividend).

9. Commitments and contingencies

Guarantees

At 30 June 2019, NZX Limited held a guarantee in respect of the Group, as required by the NZX Listing Rules, for $75,000 (Jun 2018 and Dec 2018: $75,000).

Summerset Retention Trustee Limited holds guarantees in relation to retentions on construction contracts on behalf of the Group. At 30 June 2019 $7.5 million was held for the benefit of the retentions beneficiaries (Jun 2018: nil; Dec 2018: $7.5 million).

Capital commitments

At 30 June 2019, the Group had $75.6 million of capital commitments in relation to construction contracts (Jun 2018: $67.3 million; Dec 2018: $83.0 million).

Contingent liabilities

There were no known material contingent liabilities at 30 June 2019 (Jun 2018 and Dec 2018: nil).

Notes to the Financial Statements (continued)

10. Subsequent events

On 22 July 2019, 148,400 shares were issued under the Group's all-staff employee share plan at $5.6938 per share. The shares are held by Summerset LTI Trustee Limited and vest to participating employees after a three-year period, subject to meeting the criteria of the plan.

On 12 August 2019, the Directors approved an interim dividend of $14.5 million, being 6.4 cents per share. The dividend record date is 27 August 2019 with a payment date of 9 September 2019.

There have been no other events subsequent to 30 June 2019 that materially impact on the results reported .

EY
Building a better working world

Chartered Accountants

Review report to the Shareholders of Summerset Group Holdings Limited ("the company") and its subsidiaries (together "the group")

We have reviewed the interim financial statements on pages 12 to 26, which comprise the statement of financial position of the group as at 30 June 2019 and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the group for the six month period ended on that date, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company's shareholders, as a body. Our review has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a review 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 and the company's shareholders as a body, for our review work, for this report, or for our findings.

Directors' responsibilities

The directors are responsible for the preparation and fair presentation of interim financial statements which comply with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Reviewer's responsibilities

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity*. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*. As the auditor of the group, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

Basis of statement

A review of interim financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on those financial statements.

Other than in our capacity as auditor we have no relationship with, or interests in, the group.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial statements, set out on pages 12 to 26, do not present fairly, in all material respects, the financial position of the group as at 30 June 2019 and its financial performance and cash flows for the six month period ended on that date in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*

Our review was completed on 12 August 2019 and our findings are expressed as at that date.

Ernst + Young

Ernst & Young
Wellington
12 August 2019

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* Proposed villages

Company Information

Registered offices

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Australia
Deutsche Bank Place,
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Australia

Auditor
Ernst & Young

Bankers
ANZ Bank New Zealand Limited
Australia and New Zealand Banking Group Limited
Bank of New Zealand Limited
Commonwealth Bank of Australia
National Australia Bank Limited

Statutory Supervisor
Public Trust

Bond Supervisor
The New Zealand Guardian Trust
Company Limited

Share Registrar
Link Market Services,
PO Box 91976, Auckland 1142,
New Zealand

Phone: +64 9 375 5998
Email: enquiries@linkmarketservices.co.nz

Directors
Rob Campbell
Dr Marie Bismark
James Ogden
Gráinne Troute
Anne Urlwin
Dr Andrew Wong

Company Secretary
Leanne Walker

Summerset