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NZX & ASX RELEASE

30 March 2020

MARKET UPDATE: SUMMERSET OUTLINES POSITION FOR MANAGING COVID-19 RESPONSE

Summerset Group Holdings Limited is providing this market update now that New Zealand has moved to an alert level 4 COVID-19 response. In this update we outline our current position resulting from the COVID-19 pandemic.

Both Summerset's aged care and retirement village operations have been deemed an essential service. We are actively supporting our residents through this increased time of need.

All of our villages are operating under the level 4 self-isolation requirements. We are screening everyone who enters a village and visitors are restricted to essential only.

Residents are able to order groceries from inside the village, and we are helping people to connect online with family and friends. We have an assured supply of personal protective equipment and effective infection control processes, including paid leave for staff as needed.

As noted in our last update Summerset is also recruiting for caregivers and registered nurses over and above the normal levels of staff we would have. We have seen a strong response to our recruiting to date.

Summerset has closed and secured all Summerset construction sites for the lockdown period. Restart plans are in place for each site to allow construction to commence again at the appropriate point.

At this stage, sales of retirement units have remained at good levels over the last few weeks, including the week commencing 16 March in which the COVID-19 alert system was introduced. Summerset's next regular quarterly sales market update will be available by 9 April 2020.

The 2020 build rate of 400 units is currently expected to now be in the range of 300 – 350 units. This assumes disruption to construction activity for a period of up to three months.

We are unable to provide earnings guidance at this point for 2020 given the uncertain environment at present.

More details can be found on what Summerset is doing to keep our residents safe on our website, summerset.co.nz/about-us/covid-19/

ENDS



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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 31 villages completed or in development across the country. In addition, Summerset has eight sites for development in Milldale (Auckland), Parnell (Auckland), Prebbleton (Canterbury), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Cambridge (Waikato) and Lower Hutt (Wellington), plus two properties in Victoria, Australia, bringing the total number of sites to 41.
- It provides a range of living options and care services to more than 5,500 residents. The Summerset Group has villages in Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Papamoa Beach, Paraparaumu, Richmond, Rototuna, St Johns, Taupo, Te Awa, Trentham, Wanganui, Warkworth, Whangarei and Wigram.