Summerset Group Holdings Limited
Level 27 Majestic Centre, 100 Willis St, Wellington
PO Box 5187, Wellington 6140
Phone: 04 894 7320 | **Fax:** 04 894 7319
Website: www.summerset.co.nz

24 AUGUST 2021

STOCK EXCHANGE ANNOUNCEMENT

SUMMERSET GROUP HOLDINGS LIMITED (SNZ) 2021 HALF YEAR RESULT AND HALF YEAR REPORT

The following are attached in relation to Summerset's 2021 half year results and half year report:

- Media release;
- Results presentation;
- Half Year Report (including unaudited financial statements for the six months ended 30 June 2021);
- NZX results announcement form;
- NZX distribution notice (ASX Online Appendix 3A.1 is provided as a separate announcement).

For the purposes of ASX Listing Rule 1.15.3, Summerset confirms that it continues to comply with the NZX Main Board Listing Rules.

ENDS

For enquiries:

Robyn Heyman
Company Secretary
robyn.heyman@summerset.co.nz
027 506 5562

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NZX & ASX RELEASE

24 AUGUST 2021

SUMMERSET FIRST HALF UNDERLYING PROFIT OF $75.5M, UP 68%

- Underlying profit for 1H21 of NZ$75.5 million, up 68% on 1H20
- Reported (IFRS) profit after tax of NZ$263.8 million, up from $1.0 million in 1H20
- Total assets of NZ$4.4 billion, up 27% on 1H20
- Gearing ratio of 28.5%, down from 32.6% at FY20
- Three new sites acquired this year
- 347 new units delivered – a new record for a half year
- 545 sales - a new record for a half year
- Development margin of 21.6%
- Interim dividend of NZ9.9 cents per share

Retirement village operator Summerset Group Holdings Limited has announced a reported (IFRS) profit of NZ$263.8 million for the six months ended 30 June 2021.

The IFRS profit includes fair value movement on investment property and is up from $1.0 million for the same period last year, when the long-term financial effects of COVID-19 were unknown.

Summerset reported an underlying profit of NZ$75.5 million for the six months ended 30 June 2021, a 68% increase on the COVID-19 impacted first half of 2020.

Summerset CEO Scott Scoullar said the current lockdown was a reminder that New Zealand was still operating in an environment dominated by COVID-19.

“We have moved quickly to keep our residents and staff safe by restricting entry to our villages, and protective measures such as having care staff in masks and working in cohorts were already in place when the new community case was announced. We have been here before, and are well placed to look after our residents’ health and wellbeing once again.”

Mr Scoullar said the first lockdown brought home to many people the advantages of retirement village living and that showed in today’s results, which include the highest half year of trading ever for the company. There were record sales buoyed by new villages in Te Awa (Napier), Bell Block (New Plymouth) and Richmond (Nelson/Tasman).

“We are continuing to see strong demand for our brand of retirement living; the database for our soon-to-open Whangārei village stands at 700-plus, and nearly 60% of villas in our developing villages nationwide are pre-sold,” Mr Scoullar said.

Summerset reported a development margin of 21.6%, down slightly from 22.3% for the same period last year. This is in line with the company's longer term expectations of development margins in the 20-25% range.

Total assets grew to NZ$4.4 billion, up 27% on the same period last year.

Summerset built a record 347 new units – 321 under Occupation Right Agreement (ORA) and 26 care beds – in the first six months of 2021.

"To meet growing demand, we will lift our build rate for this year from between 500 and 550 units under ORA to 550 to 600, plus 52 care beds," Mr Scoullar said.

The company has just confirmed the purchase of another New Zealand site, this one at Kelvin Grove in Palmerston North. This further boosts what was already the largest land bank of units in New Zealand's retirement village sector and gives Summerset enough secured land to more than double the size of its current New Zealand business.

Summerset opened a new main building at Summerset Richmond Ranges in the first half. All new villages have these main buildings which, as well as being home to serviced apartments, a care centre and a state-of-the-art memory care centre, also house resident amenities such as a gym, café and hairdresser.

"They are an integral part of all new Summerset villages and a key part of our continuum of care model, which is all about bringing the best of life for our residents," Mr Scoullar said.

"We're looking forward to bringing our model of care to older Australians and are in the final stages of obtaining the planning permit for our first Australian village at Cranbourne North in Melbourne. The design and planning of our second village at Torquay is now well under way. In March we purchased land at Chirnside Park, and we have just bought a further site at Craigieburn, in north Melbourne.

Summerset has again led the way in the sustainability field, becoming the first retirement village operator in New Zealand to link sustainability achievements with funding arrangements under a newly signed agreement.

"As part of our sustainability commitment we are continually looking at sources of renewable energy for our villages, such as the environmentally friendly wood pellet boiler which will be used to heat our St Johns village main building when it opens in 2026," Mr Scoullar said.

The Summerset Board has declared an unimputed interim dividend of NZ9.9 cents per share. The record date will be 7 September 2021, with payment on 20 September 2021.

ENDS

For investor relations enquiries:

Will Wright
Chief Financial Officer
will.wright@summerset.co.nz
021 490 251

For media enquiries:

Sharon Lundy
Senior Communications Advisor
sharon.lundy@summerset.co.nz
021 782 826

ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 33 villages completed or in development nationwide at Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Lower Hutt, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Pāpāmoa Beach, Paraparaumu, Prebbleton, Richmond, Rototuna, St Johns, Taupō, Te Awa, Trentham, Whanganui, Warkworth, Whangārei and Wigram.

- In addition, Summerset has proposed sites at Half Moon Bay (Auckland) Milldale (Auckland), Parnell (Auckland), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Cambridge (Waikato) and Kelvin Grove (Palmerston North), plus four properties in Victoria, Australia, bringing the total number of sites to 45.

- Summerset provides a range of living options and care services to more than 6,600 residents.

Summerset


Summerset at Heritage Park

Half year results presentation

Half Year Report 2021

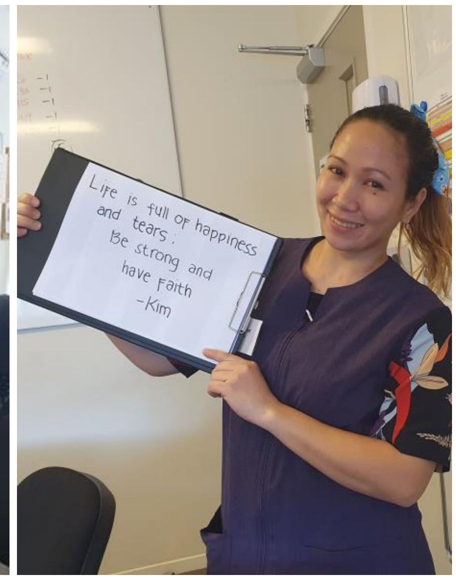
Summerset

Agenda

COVID-19 update

Prevention of COVID-19 remains our focus

- The latest lockdown is a reminder the COVID-19 global pandemic continues to be part of our operating environment
- We have again moved early and fast to keep our residents and staff safe. Summerset restricted entry to villages on the same day the latest COVID community case was announced
- Our Crisis Response Team has activated Summerset's pandemic plan swiftly and effectively, this includes:
  - Strict entry conditions to ensure our villages remain a safe environment for residents
  - Postponing all admissions regardless of whether it is for care or people moving into our villages
  - Separated team rosters, the use of face masks and PPE plus additional cleaning protocols
  - Providing initiatives to keep residents connected and informed throughout lockdowns, including an online entertainment hub and Zoom calls with loved ones
  - Continuing to support staff to safely work from home
- Summerset is well positioned to manage through an extended lockdown, if required, with sufficient bank debt headroom of around $850m* and gearing of 28.5%



* Post loan facility refinance, completed in August 2021

Summerset

Our highlights

1H21

1H21 Summary

Key result highlights

- Underlying profit for 1H21 of $75.5m, a six month record
- Record net profit after tax (NZ IFRS) of $263.8m, up from $1.0m in 1H20 and $230.8m for FY20
- Operating cash flows of $229.7m, up from $92.8m in 1H20
- Gearing ratio of 28.5%, down from 35.8% at 1H20 and now at the lowest level since 2014
- Record half year new and resale settlements of 545 units, up 106% on 1H20, which was impacted by COVID-19
- Continue to achieve high presales and record waitlist numbers
- Delivered a record 347 units in the period, including 284 retirement units and 63 care units
- Expect a New Zealand build rate in the range of 600 to 650 total units (550 to 600 units sold under Occupation Right Agreement and 52 care beds)
- Opened new main building in Richmond and delivered the final apartment block at our Ellerslie village
- Purchased third Australian site in Chirnside Park, Melbourne in March. In addition, two new sites announced today:
  - Craigieburn, Melbourne, our fourth Australian village
  - Palmerston North, 34.2ha in the suburb of Kelvin Grove
- Interim dividend of 9.9 cents per share declared

Summerset at Monterey Park

1H21 result snapshot

IFRS net profit after tax of $263.8m resulting in a 45% growth in company equity since 1H20

$263.8m
Net profit after tax
1H20 $1.0m

$229.7m
Net operating cash flows
1H20 $92.8m

$75.5m
Underlying profit
1H20 $45.1m

$4.4b
Total assets
1H20 $3.4b

28.5%
Gearing ratio
1H20 35.8%

$1.1b
Embedded value
1H20 $765.7m

347
Total units delivered in 1H21
1H20 182

545
Sales of occupation rights
1H20 264

6,123*
New Zealand and Australia land bank (including care)
1H20 6,024

** Land bank as at 30 June 2021, excludes Kelvin Grove and Craigieburn*

Looking back – 1H21 review

A showcase of key events from the past six months


Heritage Apartments, Ellerslie


Resident Maisie Lund receives vaccine


Lower Hutt blessing


Tyler Grant


Richmond Main Building opening


NZ Commercial Project Awards

January
Title sponsor of the New Zealand National Bowls Championship, in Auckland

February
Heritage Apartments in Ellerslie open, completing the village

Third COVID-19 lockdown (Auckland)

March
Scott Scoullar takes over as CEO

HR team wins Talent Acquisition award

Purchase of third Australian site in Chirnside Park, Melbourne

Prebbleton receives resource consent

April
First residents receive COVID-19 vaccine

Summerset's annual Waitaha Te Houhou Health Scholarship awarded to Aaliyah Te Atarau Thocolich and Tyler Grant

May
Richmond Main Building opens

Lower Hutt earthworks begin with dawn blessing

Parnell granted resource consent

Design Team win Gold at New Zealand Commercial Project Awards

June
First units delivered in Whangārei

Stage one civils at St Johns completed

Business overview

1H21

Summerset snapshot

Diversified portfolio throughout New Zealand

Our people

6,600+
Residents

1,900+
Staff members

95%
Village resident satisfaction

Our care

97%
Care resident satisfaction

1,035
Care units in portfolio

1,053*
Care units in land bank

Our portfolio

4,669
Retirement units in portfolio

5,070*
Retirement units in land bank

$4.4b
Total assets

● Completed villages ● In development ● Proposed villages

* Land bank as at 30 June 2021, excludes Kelvin Grove and Craigieburn

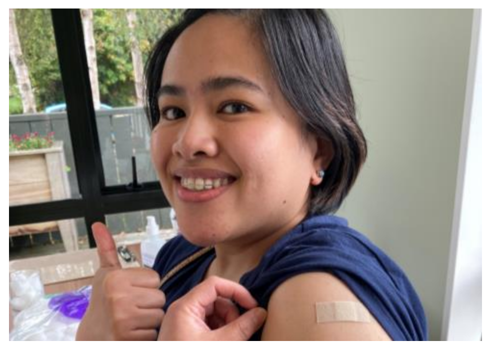
Bringing the best of life

Bringing the best of life to residents and staff

- Our focus remains on protecting our residents and staff from COVID-19, good progress made on our vaccination rollout
- To date, over 80% of both our aged care residents and care staff have been fully vaccinated, receiving both doses of the Pfizer vaccine
- Our accredited falls prevention fitness programme was rolled out to an additional three villages this year
    - The class is accredited by the Ministry of Health and ACC and run by registered fitness professionals
- Renewed our sponsorship of Bowls New Zealand for a further three years. Summerset now supports over 100 community groups across New Zealand
- Provided tablets to residents to trial a new resident portal to improve communication between staff and residents
- Summerset has developed a medicine optimisation pilot project with GPs, pharmacists and nurses to review whether medicines are meeting our residents health goals
- Continue to offer free Summerset shares to all permanent staff as part of our annual staff share scheme, to date around 650 staff have become owners of free shares following a three-year vesting period

OUR RESIDENTS

Bringing the best of life to our residents every day — resulting in high levels of resident satisfaction



OUR PEOPLE

People are the heart of Summerset. Our values are:

Strong enough to care

One team

Strive to be the best

Our environment

Environmental performance and sustainability

- New Zealand's first and only carbonzero™ certified retirement village operator, recording a 31% reduction in carbon emissions since 2017
- We have a science aligned target to achieve a 62% reduction in emissions intensity between 2017 and 2032
- We are New Zealand's first retirement village operator to link sustainability to our funding agreements, incorporating a Sustainability Linked Lending arrangement as part of our bank refinancing
- Confirmed a replacement for the transition away from gas. This includes incorporating an environmentally friendly wood pellet boiler into the design for our St Johns village
- Committed to a waste diversion target for construction waste from landfill covering all sites in New Zealand and Australia
- Undertaking a review of our main building designs to reduce embodied emissions

CarbonzeroTM audit

31% ▼
2017 - 2020
Energy reduction
Reduction in carbon emissions intensity

25% ▼
2017 - 2020
Waste diversion
Reduction in waste to landfill

17% ▲
2020
Paper efficiency
Reduction in paper based invoicing

Environmentally friendly fertilisers
We reduce our fertiliser emissions by using products that have a low carbon footprint

Our sustainability partnerships

CLIMATE LEADERS COALITION
ON A MISSION TO REDUCE EMISSIONS IN NEW ZEALAND

CDP™
DISCLOSURE INSIGHT ACTION

MEMBER 2020–2021
NZGBC NEW ZEALAND GREEN BUILDING COUNCIL

TOITŪ
CARBON ZERO
ISO 14064-1 ORGANISATION

Our Sustainability policy, Supplier Code of Conduct and Modern Slavery Policy are all available on our website

Summerset Chirnside Park (Melbourne)

Summerset Cranbourne North (Melbourne)

Development - Australia

Two new sites purchased, bringing our total number of Australian sites to four

- In March we purchased our third Australian site in Chirnside Park, Melbourne
- Today we announced the purchase of 9.76ha of land in Craigieburn, bringing Summerset's Australian land bank to four sites
- Continue to look for suitable sites around Victoria to complement our existing properties we already hold
- We are in the final stages of obtaining the planning permit for our Cranbourne North village
- Completed prototype home for Cranbourne North that incorporates our Australian design standards
- Summerset has been approved to provide residential aged care and home care services in Australia
- Our villages will offer a full continuum of care in Australia, which sets us apart from many Australian competitors
- We have developed a household model of care with no more than 18 residents in a household

Summerset Craigieburn (Melbourne)

Summerset Craigieburn (Melbourne)

New sites – announced today

Fourth Australian site acquired in Craigieburn, around 32km north of Melbourne's CBD

- Acquisition of 9.76ha of land in Craigieburn, part of the outer ring of Greater Melbourne
- The site is well-serviced by the nearby Craigieburn Central Shopping centre providing residents with easy access to all amenities
- Craigieburn has strong demographics with a 75+ population of around 7,200, expected to increase by nearly 90 percent in the next ten years
- The area will also see significant investment in the coming years, with Craigieburn forming part of the Victorian State Government's North Growth Corridor
- Our village will have over 200 independent homes, rest home and hospital level care and a memory care centre

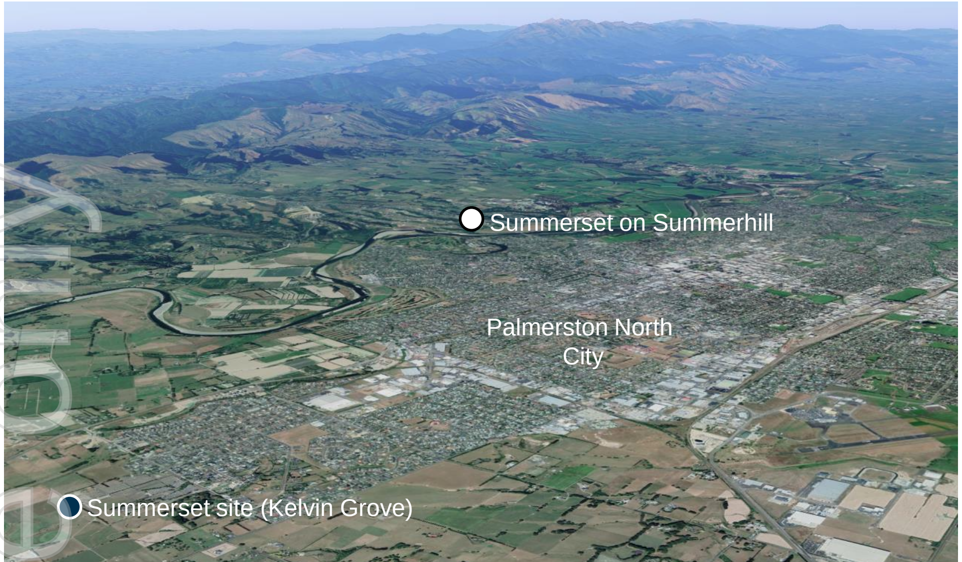
Development - New Zealand

Record six month deliveries of 347 total units

Summerset at Heritage Park (Ellerslie, Auckland)

Summerset St Johns (Auckland)

- Delivered a record 347 total units including 130 villas, one main building and two apartment blocks in 1H21
- Now have a total of 13 villages in construction across ten regions in New Zealand
- Received resource consent approval for our Prebbleton village and have begun earthworks at the site
- Submitted a fast-tracked resource consent application for Waikanae
- Progressed construction at our first apartment only village in St Johns, Auckland installing the tower crane and completing the first stage of civils
- Completed the construction of Summerset at Heritage Park (Ellerslie), delivering the final apartment block
- On track to deliver the main building in Avonhead and a second apartment block for Kenepuru in 2H21
- Procurement of construction products well placed, market reports show expected build cost inflation of ~5% for 2021
- Expected FY21 New Zealand build rate of between 600 to 650 units (550 - 600 units sold under Occupation Right Agreement and 52 care beds)



Summerset Kelvin Grove (Palmerston North)

Summerset Kelvin Grove (Palmerston North)

New sites – announced today

Second Palmerston North site for Summerset, located in the northern suburb of Kelvin Grove

- Acquisition of 34.2ha of land in Kelvin Grove, to be home to our second Palmerston North village
- We expect the site to accommodate a 9.0ha village with total construction investment exceeding $170 million
- The site will offer approximately 315 independent homes, rest home and hospital level care and a memory care centre
- Palmerston North has favourable demographics with a 75+ population of around 6,200, forecast to increase to around 7,900 by 2028
- The location complements our existing village in the city, which sees consistently strong demand from prospective residents and high occupancy levels

Summerset Mount Denby (Whangārei)

Summerset at Monterey Park (Hobsonville, Auckland)

Summerset Rototuna (Hamilton)

Summerset on the Dunes (Pāpāmoa Beach, Tauranga)

Summerset at Pohutukawa Place (Bell Block, New Plymouth)

Summerset Palms (Te Awa, Napier)

Summerset on the Landing (Kenepuru, Wellington)

Summerset Boulcott (Lower Hutt, Wellington)

Summerset Richmond Ranges (Nelson)

Summerset on Cavendish (Casebrook, Christchurch)

Summerset at Avonhead (Christchurch)

Summerset Prebbleton (Selwyn District)

Development pipeline

Diversified development pipeline grown from 16 sites in FY18 to 23 sites in 1H21, 56% of landbank fully consented

* New sites purchased

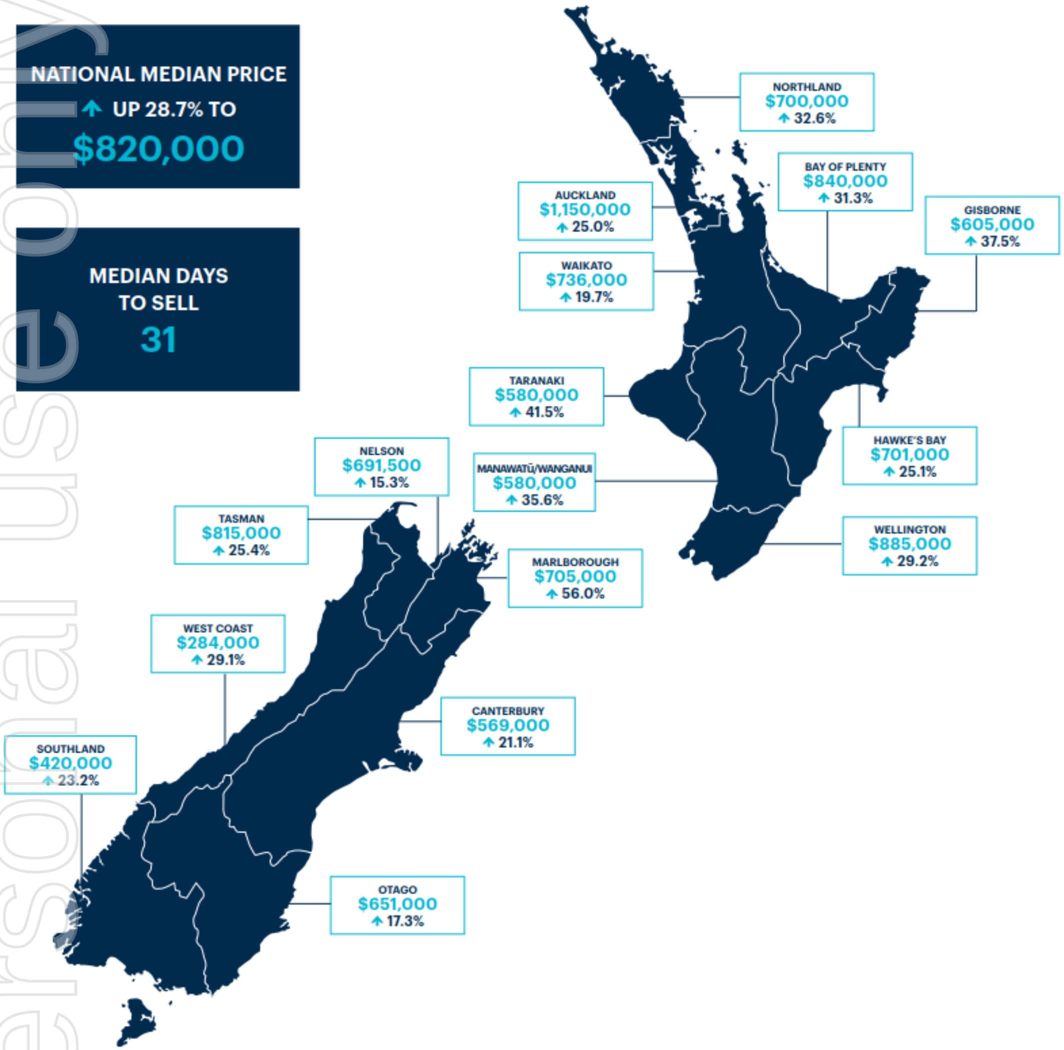
Development pipeline as at 30 June 2021, excludes Kelvin Grove and Craigieburn

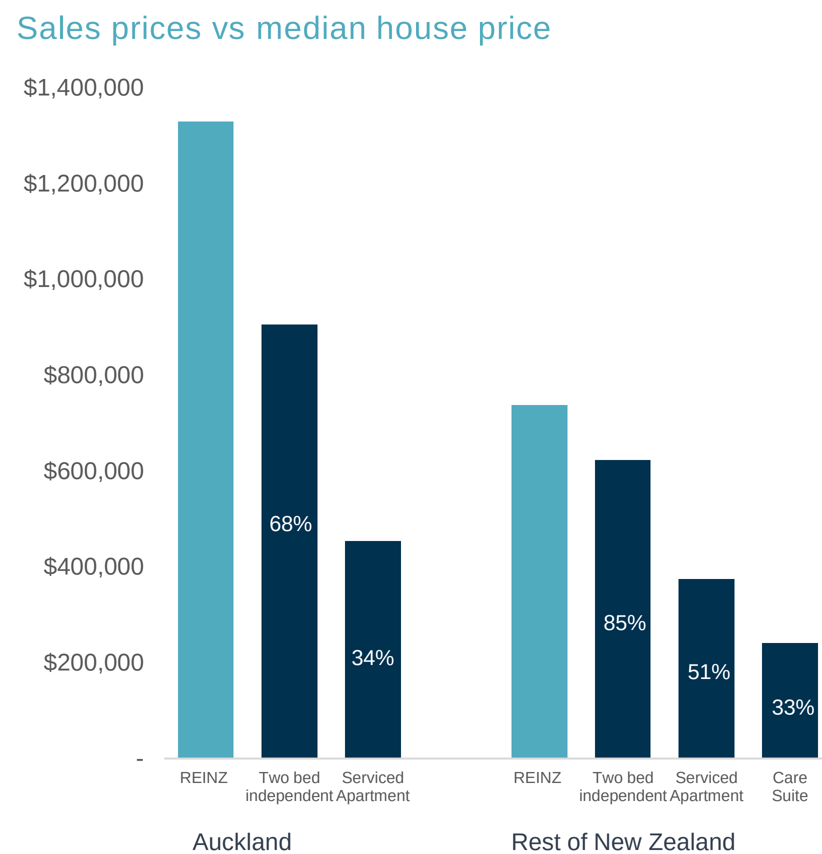
Residential market summary

House price inflation remains strong, Summerset conservatively positioned relative to residential house prices

NATIONAL MEDIAN PRICE
UP 28.7% TO
$820,000

MEDIAN DAYS TO SELL
31





Source: REINZ, June 2021

Retirement unit delivery

Record six month deliveries of 347 total units

- 284 retirement units and 63 care units delivered across 10 villages in 1H21, totalling 347 units in the period
- This is a record number of deliveries for a six month period and includes the final apartment block at Ellerslie and first apartments at Kenepuru
- Opened the new main building at our Richmond village - includes serviced apartments, memory care apartments, a care centre and recreation spaces for residents
- We now offer specialist dementia care in four villages with our fifth memory care centre opening in Avonhead in 2H21
- Delivered the first three units at our Whangārei village ahead of schedule with the first residents moving in later this year

284 Retirement units delivered

347 Total units delivered

Unit delivery	Retirement units			Care units			Total units*
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	
Avonhead	9	-	-	-	-	-	9
Bell Block	22	-	-	-	-	-	22
Casebrook	8	-	-	-	-	-	8
Ellerslie	2	74	-	-	-	-	76
Kenepuru	12	24	-	-	-	-	36
Pāpāmoa	16	-	-	-	-	-	16
Richmond	16	-	56	20	17	26	135
Rototuna	14	-	-	-	-	-	14
Te Awa	28	-	-	-	-	-	28
Whangārei	3	-	-	-	-	-	3
Total	**130**	**98**	**56**	**20**	**17**	**26**	**347**

** Total units include all units sold under occupation right agreement and care beds*

Development margin

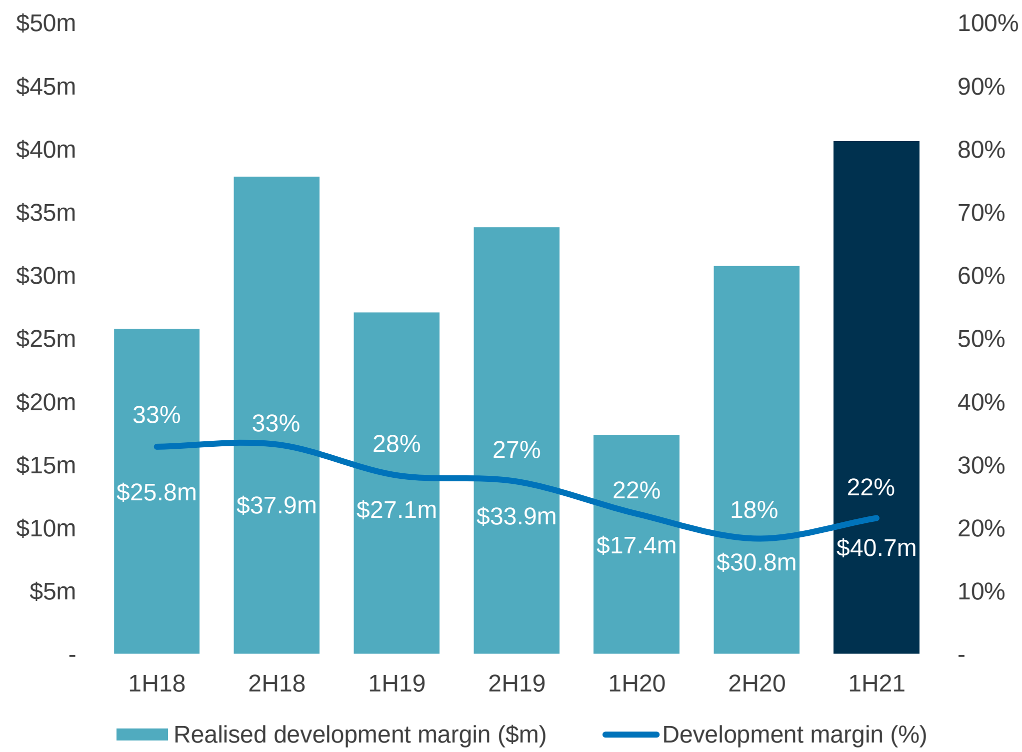
Realised development margin of $40.7m, with a 22% development margin

- Realised development margin of $40.7m, a record half year result and up 134% from $17.4m in 1H20
- Development margin of 22% consistent with 1H20 and up from 18% achieved in 2H20
- The main drivers were strong margins across our villa stages with all sites achieving margins above 25% offset by:
    - The settlement of a higher number of serviced apartments, memory care apartments and care suites, up 81% on 1H20
    - Proportionally fewer Auckland settlements with a lower weighting of villas than 1H20
- For FY21, we expect development margins to be within our medium term target range of 20% to 25%

22%
Development margin

$40.7m
Realised margin

Realised development margin



New sales

302 new sales in the period, record gross proceeds of $188.0m

- A six month record of 302 new sales of occupation rights in 1H21
- This is a substantial increase on previous years, up 136% from 1H20 and 122% from 1H19
- 302 new sales is also 75% of total new sales achieved across FY20, in just six months
- Record gross proceeds of $188.0m, up 141%
- Average gross proceeds per new sale settlement of $623k, up from $609k in 1H20
- Continue to see the positive effects of our diversification strategy with seven regions securing more than 20 settlements each
- Looking ahead, we have seen strong presales with several stages to be delivered in 2H21 already fully presold
- With the length of the current lockdown unknown, the impact on demand, and the ability to settle sales, is currently uncertain

302

New sale of occupation rights

$188.0m

Gross proceeds

New sales	1H21	1H20	*Variance*	1H19	FY20
Gross proceeds ($m)	**188.0**	**78.0**	***141%***	**95.3**	**245.4**
Villas	197	82	*140%*	71	264
Apartments	47	14	*236%*	37	58
Serviced apartments	45	26	*73%*	28	63
Memory care apartments	7	6	*17%*	-	18
Care suites	6	-	-	-	1
Total occupation rights	**302**	**128**	***136%***	**136**	**404**

New sales stock

Stock levels remain stable relative to prior periods

- Uncontracted new sale stock of 222 units, up from 179 at FY20 (24%)
- Of the 222 uncontracted stock, 73 (33%) were delivered as part of Richmond's main building that opened in late May 2021
- Increase in uncontracted stock primarily driven by the following:
    - The sell down of serviced apartments and care suites in Richmond and Rototuna
    - Release of the first apartment block in Kenepuru
    - The final apartment block in Ellerslie, the village having now sold down the apartment blocks delivered in prior periods
- High demand continues for villas and apartments, 228 delivered in 1H21 and less than 100 delivered units available for sale across all villages
- Looking ahead, we expect a slight increase in total new sales stock at FY21 with the delivery of our second main building this year, in Avonhead

222

Uncontracted stock

4.7%

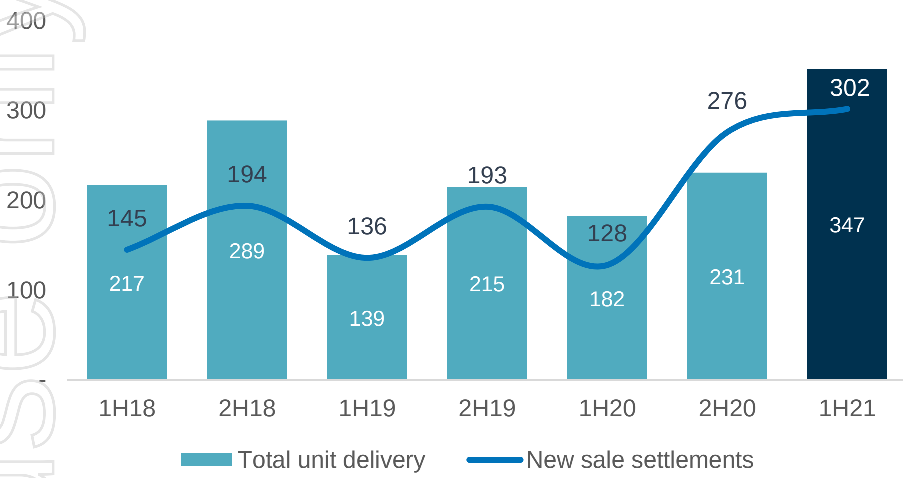
Percentage of uncontracted stock

New sales stock	1H21	FY20	1H20
Contracted	93	117	98
Uncontracted	222	179	257
Total new sales stock	**315**	**296**	**355**
Contracted	48	78	66
Uncontracted	24	61	121
Villas	**72**	**139**	**187**
Contracted	17	20	14
Uncontracted	74	20	70
Apartments	**91**	**40**	**84**
Contracted	21	13	12
Uncontracted	79	76	58
Serviced apartments	**100**	**89**	**70**
Contracted	7	3	6
Uncontracted	28	19	8
Memory care apartments	**35**	**22**	**14**
Contracted	-	3	-
Uncontracted	17	3	-
Care suites	**17**	**6**	**-**

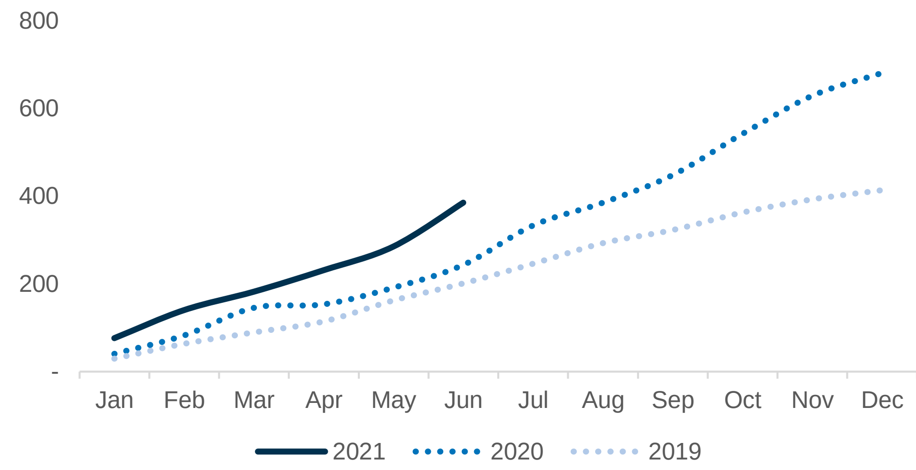
Percentage of uncontracted stock calculated off all units sold under occupation right agreement

New sales performance

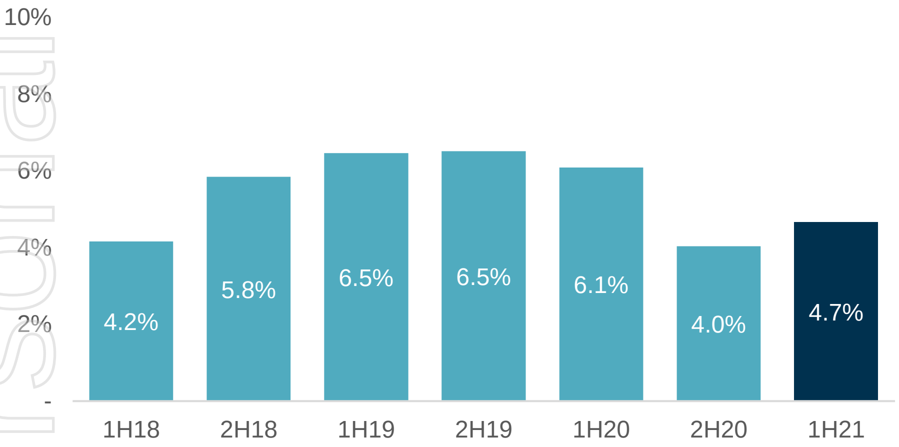
New sale settlements and total unit delivery



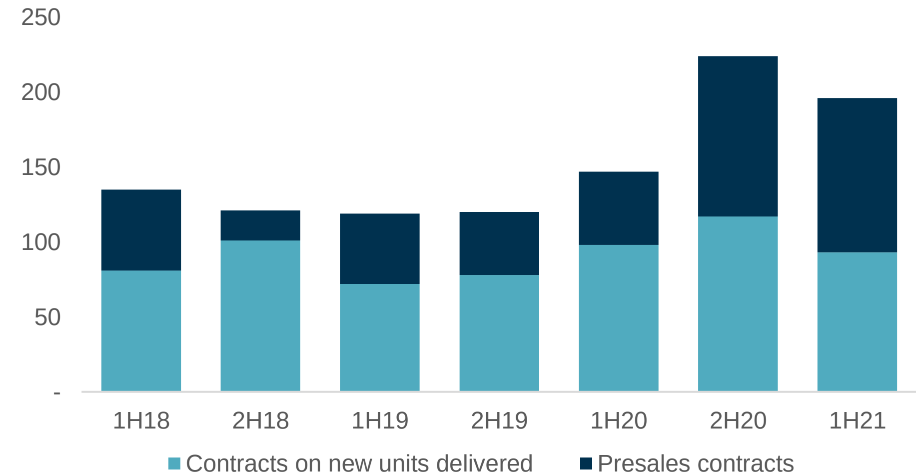
Annual new sales contracts



Uncontracted new sales stock as % of portfolio



Committed new sales pipeline



Resales

Realised gain of $29.4m, up 87%, embedded value now exceeds $1.1b

- Total resales of 243 occupation rights in 1H21, up from 136 in 1H20 (79%) and 142 in 1H19 (71%)
- Realised resale gain of $29.4m
- Gross proceeds of $126.6m, up 104% on 1H21
- Record gross proceeds per resale settlement of $521k, up 14% from $457k in 1H20
- Realised resale gain of 23% for 1H21, underpinned by the following:
    - Higher proportion of settlements in developing villages, these units not accumulating the same level of resale gain as they are more recently delivered
    - A greater number of apartments settling in the period
    - Shorter resident tenures, particularly for villas and serviced apartments

243

Resale of occupation rights

$29.4m

Realised resale gain

Resales	1H21	1H20	*Variance*	1H19	FY20
Gross proceeds ($m)	**126.6**	**62.2**	***104%***	**61.1**	**176.8**
Realised resale gains ($m)	29.4	15.7	*87%*	14.3	46.1
Realised resale gains (%)	23%	25%	*(8%)*	23%	26%
DMF realisation ($m)	17.8	7.7	129%	8.0	24.0
Villas	125	70	*79%*	72	200
Apartments	35	14	*150%*	10	46
Serviced apartments	79	51	*55%*	59	129
Memory care apartments	4	1	*300%*	1	6
Care suites	-	-	-	-	-
Total occupation rights	**243**	**136**	***79%***	**142**	**381**

Embedded value

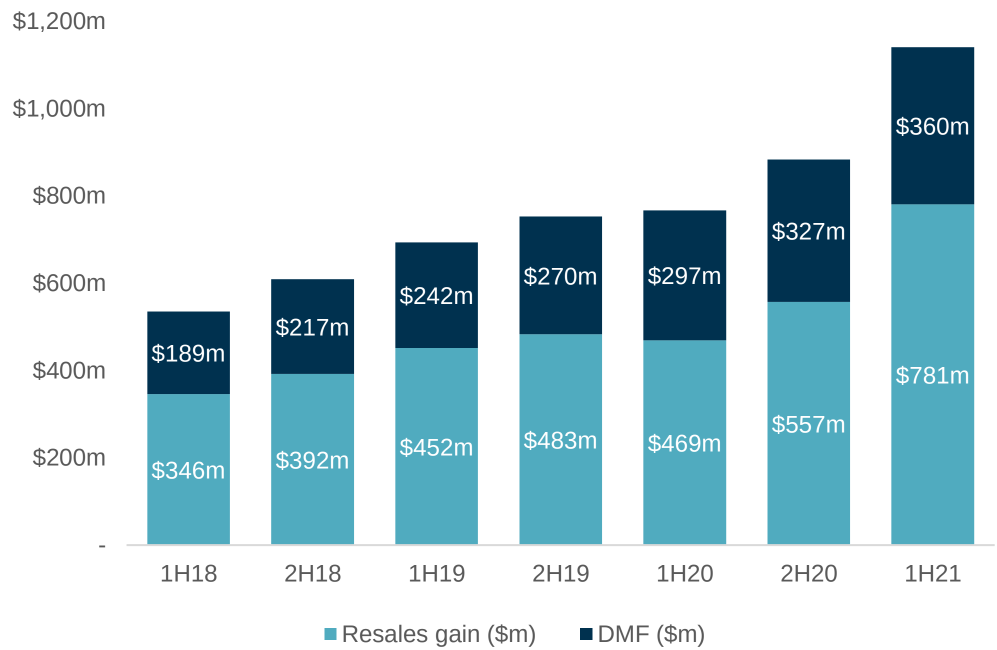
Embedded value now exceeds $1.1b, up 49%

- Total embedded value now exceeds $1.1b, having increased from $765.7m at 1H20, a 49% uplift
- Embedded value comprised of:
  - $780.9m resale gains
  - $360.0m deferred management fees
- Embedded value per unit is now $240k, up from $181k at 1H20 and provides a strong platform for future earnings growth
- Unrealised resale gain per unit now $164k, compared to $111k in 1H20

$1.1b
Embedded value

$780.9m
Embedded resale gain

Embedded value



NZ$m	1H21	1H20	Variance	1H19	FY20
DMF	360.0	297.2	*21%*	241.8	326.7
Resales gain	780.9	468.5	*67%*	451.7	556.9
Embedded value	**1,140.9**	**765.7**	***49%***	**693.5**	**883.6**

Resales stock

Available resales stock remains at very low levels

- Resales stock is at historically low levels with 87 retirement units under contract and 62 units uncontracted at 1H21
- Uncontracted stock has decreased from 73 units at FY20 to 62 at 1H21. As a % of total portfolio this is the lowest level of uncontracted stock in four years
- 41 out of the 62 uncontracted units are serviced apartments, however, these are spread across 13 villages with limited build up at individual sites
- Waitlist numbers continue to increase, now over 1,200 prospective residents, up 43% on 1H20

62

Uncontracted stock

1.3%

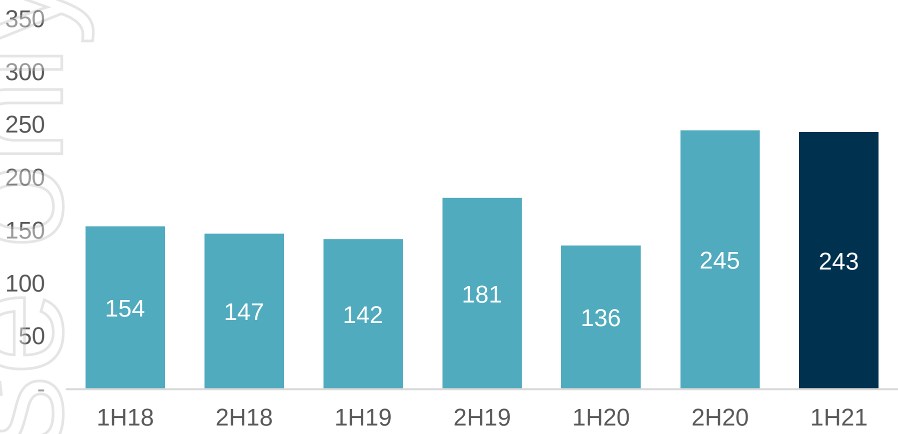
Percentage of uncontracted stock

Resales stock	1H21	FY20	1H20
Contracted	87	105	92
Uncontracted	62	73	112
Total resales stock	**149**	**178**	**204**
Contracted	37	62	59
Uncontracted	8	13	47
Villas	**45**	**75**	**106**
Contracted	12	12	8
Uncontracted	12	18	18
Apartments	**24**	**30**	**26**
Contracted	36	29	24
Uncontracted	41	42	45
Serviced apartments	**77**	**71**	**69**
Contracted	2	2	1
Uncontracted	1	-	2
Memory care apartments	**3**	**2**	**3**
Contracted	-	-	-
Uncontracted	-	-	-
Care suites	**-**	**-**	**-**

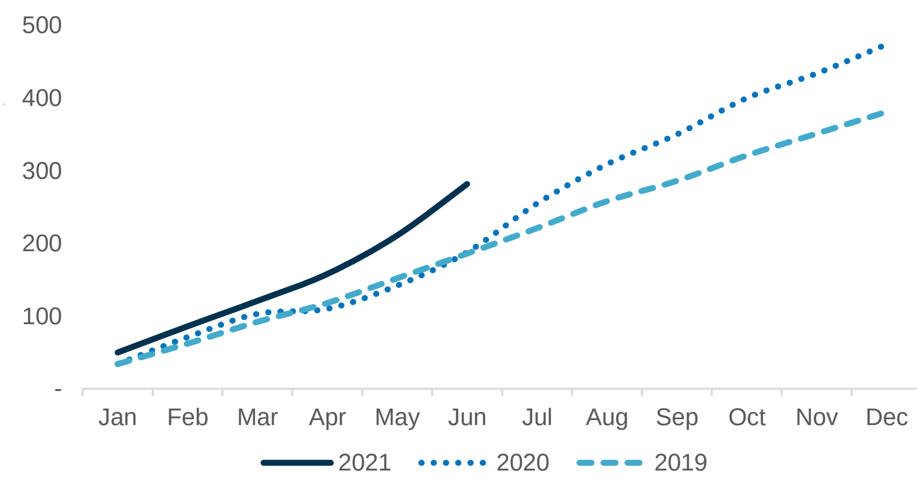
Percentage of uncontracted stock calculated off all units sold under occupation right agreement

Resales performance

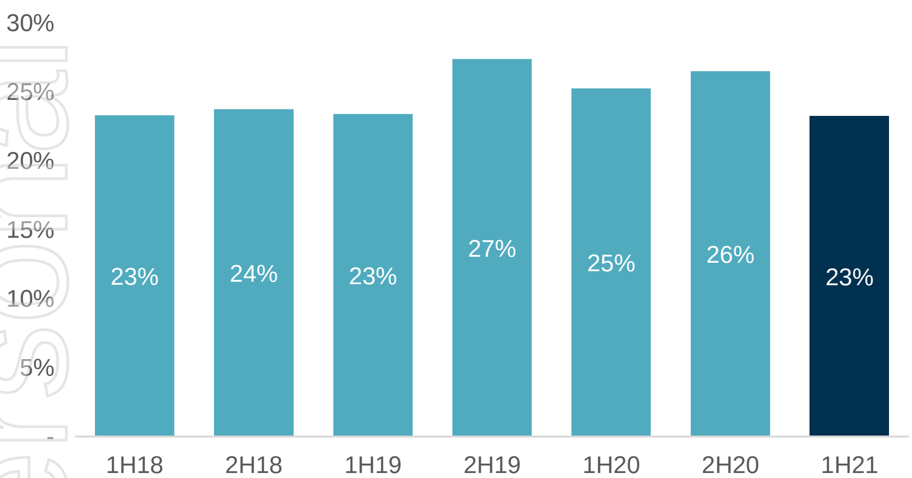
Resales settlements



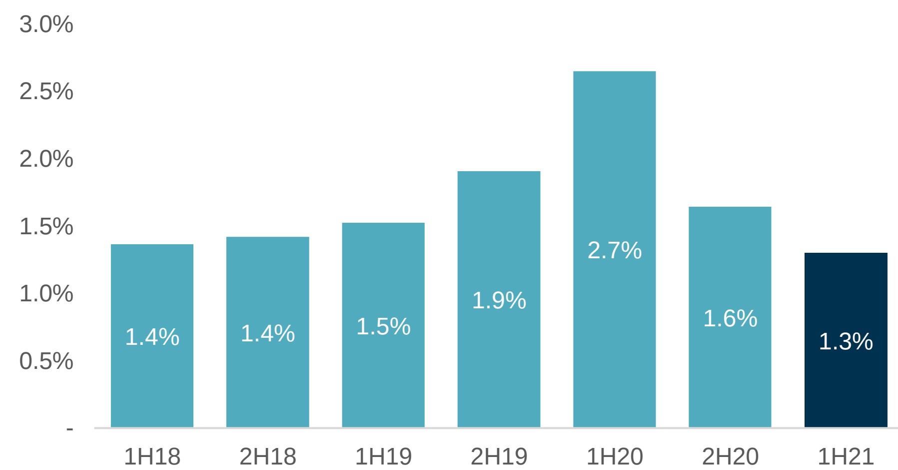
Annual resales contracts



Realised resale gain



Uncontracted resales stock as % of portfolio



Financial results

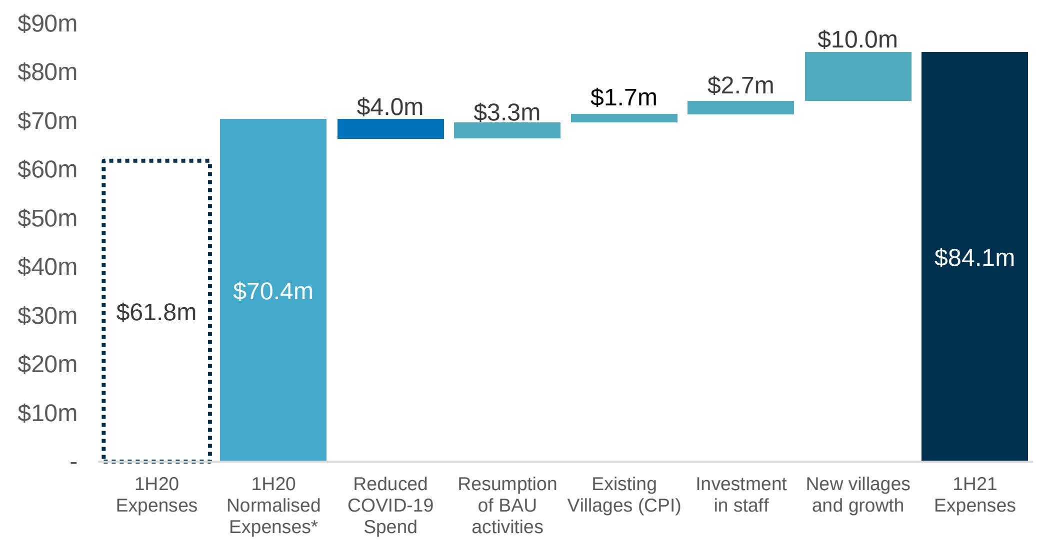
1H21

Reported profit (IFRS)

- Record IFRS NPAT of $263.8m, up from $1.0m in 1H20 (normalised -$7.6m net loss after tax) and already above the full year result for FY20 of $230.8m
- Fair value movement of investment property of $260.2m, including $69.1m from new unit deliveries
- Total revenue of $94.9m, up 16% relative to 1H20
- Total expenses of $84.1m in line with 2H20 when repayment of wage subsidy and one off COVID-19 costs are excluded
- Key movements in expenses from 1H20 include the following:
  - $10.0m relating to the opening of three new villages and the continued sell down of our developing sites
  - $2.7m on previously signalled wage increases for all village and care staff
  - $3.3m associated with a return to standard business operations, primarily relating to marketing and sales activity
  - Offset by $4.0m of 1H20 temporary COVID-19 related expenditure, not incurred in 1H21
- Net finance costs underpinned by increased capitalisation to construction projects

NZ$m	1H21	1H20*	*Variance*	1H19	FY20
Total revenue	94.9	82.0	*16%*	74.0	172.4
Fair value movement of investment property	260.2	(14.7)	*N/A*	85.7	221.1
Total income	**355.1**	**67.4**	***427%***	**159.7**	**393.6**
Total expenses	84.1	61.8	36%	60.8	158.3
Add back wage subsidy	-	8.6	-	-	-
Normalised expenses*	**84.1**	**70.4**	***19%***	**60.8**	**158.3**
Net finance costs	5.3	8.3	*(36%)*	6.8	13.5
Net profit before tax	**265.6**	**(11.3)**	***N/A***	**92.1**	**221.7**
Tax expense / (credit)	1.8	(3.7)	*N/A*	(0.5)	(9.0)
Net profit after tax	**263.8**	**(7.6)**	***N/A***	**92.6**	**230.8**

Movement in total expenses: 1H20 vs 1H21



* Normalised expenses excludes impact of wage and MOH subsidies

Fair value movement

- 1H21 fair value movement of $260.2m, a record across all prior half and full year reporting periods
- Fair value movement has been driven by:
  - Unit pricing ($168.3m): Reflecting the positive movement in residential house price inflation over the past six months
  - New units built ($69.1m): Value of new units delivered in 1H21
  - Stock discount assumptions: Reversal of previous discount applied to stock settled in FY20 ($20.6m)
  - Discount rates ($6.9m): Change in assumptions used by the valuers
  - Other movements (-$4.7m): Change in all other valuers assumptions
- Refer to the appendices (slide 46 and 47) for key assumptions associated with the investment property valuation

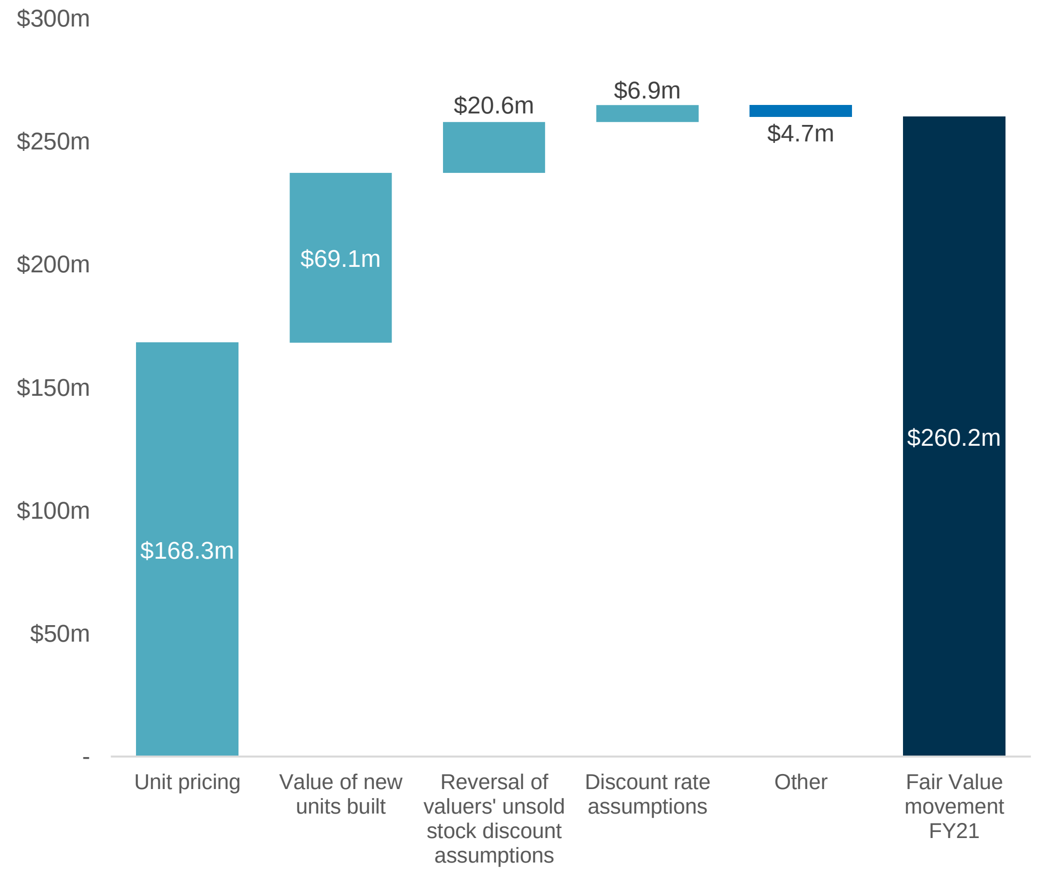
$260.2m

Fair value movement

$69.1m

Increase from new units delivered

Fair value movement of investment property 1H21



Note: Fair value movement reflects the movement in villas, apartments and serviced apartments only

Underlying profit

- Underlying profit of $75.5m, a six month record and up 68% on 1H20
- Uplift in profit driven by the continued improvement in operating earnings across our core business functions in 1H21;
  - Care fees and village services of $59.5m, up 12%
  - Deferred management fee of $35.4m, up 23%
  - Realised gain on resales of $29.4m, up 87% on 1H20 and 106% on 1H19
- Realised development margin of $40.7m, equal to 84% of that achieved across FY20, average margin of $135k per unit
- Underlying profit has seen an annual compounded increase of 34% since listing on the NZX in 2011

$75.5m

Underlying profit

68%

Increase on 1H20

NZ$m	1H21	1H20	*Variance*	1H19	FY20
Care fees and village services	59.5	53.3	*12%*	48.8	111.6
Deferred management fees	35.4	28.7	*23%*	25.1	60.8
Realised gain on resales	29.4	15.7	*87%*	14.3	46.1
Realised development margin	40.7	17.4	*133%*	27.1	48.2
Other income and interest received	0.0	0.0	*(23%)*	0.2	0.1
Total income	**165.0**	**115.1**	***43%***	**115.4**	**266.7**
Operating expenses	79.0	57.8	*36%*	56.9	146.8
Depreciation and amortisation	5.2	3.9	*31%*	3.9	8.1
Net finance costs	5.3	8.3	*(36%)*	6.8	13.5
Total expenses	**89.5**	**70.0**	***28%***	**67.6**	**168.4**
Underlying profit	**75.5**	**45.1**	***68%***	**47.8**	**98.3**

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, impairment 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 and has been reviewed by Ernst & Young. 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.

Cash flows

- Net operating cash flows of $229.7m, up from $92.8m at 1H20
- Net operating business cash flow of $42.5m, up 158% on 1H20, and up from $4.2m in 1H19
- Net receipts from resales were up $32.4m on 1H20 driven by uplift in resales volumes
- Investing cash out flows of $192.4m, up 56% on 1H20, reflect the following:
  - Civils expenditure at our new sites including Whangarei, St Johns and Lower Hutt
  - Main building spend in Avonhead, Kenepuru, Richmond and Te Awa
  - Villa stages across ten sites
- Other investing cash out flows in 1H21 primarily reflect our investment in:
  - Continued upgrade to our assist call systems across our villages
  - Additional IT equipment to support growth

$229.7m

Net operating cash flows

148%

Increase on 1H20

NZ$m	1H21	1H20	*Variance*	1H19	FY20
Net operating business cash flow	42.5	16.5	*158%*	4.2	29.8
Receipts for residents' loans - new sales	187.2	76.3	*145%*	89.2	237.0
Net operating cash flow	**229.7**	**92.8**	***148%***	**93.3**	**266.8**
Purchase of land	(23.8)	(10.9)	*119%*	1.4	(43.2)
Construction of new IP & care facilities	(149.1)	(100.9)	*48%*	(102.5)	(245.9)
Refurb of existing IP & care facilities	(4.1)	(3.9)	*6%*	(4.1)	(9.4)
Other investing cash flows	(5.6)	(2.7)	*111%*	(1.9)	(8.4)
Capitalised interest paid	(9.8)	(5.1)	*92%*	(5.4)	(11.9)
Net investing cash flow	**(192.4)**	**(123.5)**	***56%***	**(112.5)**	**(318.8)**
Net proceeds from borrowings	(20.1)	41.6	*(148%)*	37.8	78.5
Net dividends paid	(9.8)	(11.1)	*(12%)*	(10.4)	(19.4)
Other financing cash flows	(3.9)	(8.2)	*(53%)*	(6.6)	(12.8)
Net financing cash flow	**(33.8)**	**22.2**	***(252%)***	**20.8**	**46.3**

Balance sheet

- Total assets of $4.4b, up 27% on 1H20
- Investment property valuation of $4.1b, up 27% on 1H20
- Retained earnings are now $1.3b, up 56% from $821.4m at 1H20. This continues to positively impact balance sheet strength and company gearing ratios
- Other assets include land and buildings (primarily care centres)
- Care centres were valued as at 31 December 2020 (to be valued annually from FY21 onwards)
- Net tangible assets per share of $7.07, the highest of all listed operators in the sector

$4.4b

Total assets ▲ **27%**

$1.3b

Retained earnings ▲ **56%**

NZ$m	1H21	1H20	*Variance*	1H19	FY20
Investment property	4,066	3,206	*27%*	2,824	3,639
Other assets	309.3	227.1	*36%*	204.0	254.4
Total assets	**4,375**	**3,433**	***27%***	**3,028**	**3,893**
Residents' loans	1,708	1,365	*25%*	1,206	1,520
Face value of bank loans & bonds**	662.7	634.9	*4%*	489.3	672.6
Other liabilities	386.7	319.3	*21%*	278.3	345.5
Total liabilities	**2,757**	**2,319**	***19%***	**1,974**	**2,538**
Net assets* **	**1,618**	**1,113**	***45%***	**1,054**	**1,355**
NTA (cents per share)	**707.3**	**491.3**	***44%***	**470.5**	**594.1**

** Embedded value per unit relates to all units sold under ORA only*

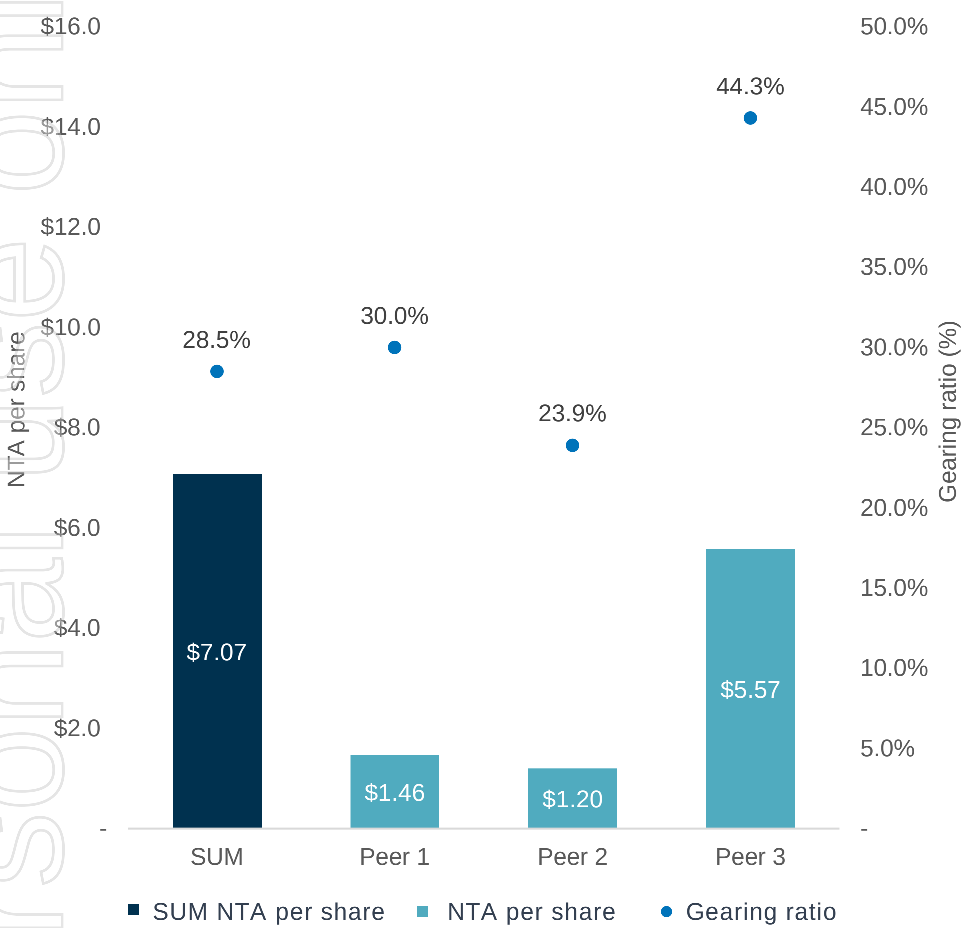
*** Face value of drawn bank debt and retail bonds. Excludes capitalised and amortised bond issue costs, and fair value movement on hedged borrowings.*

**** Net assets includes share capital, reserves, and retained earnings*

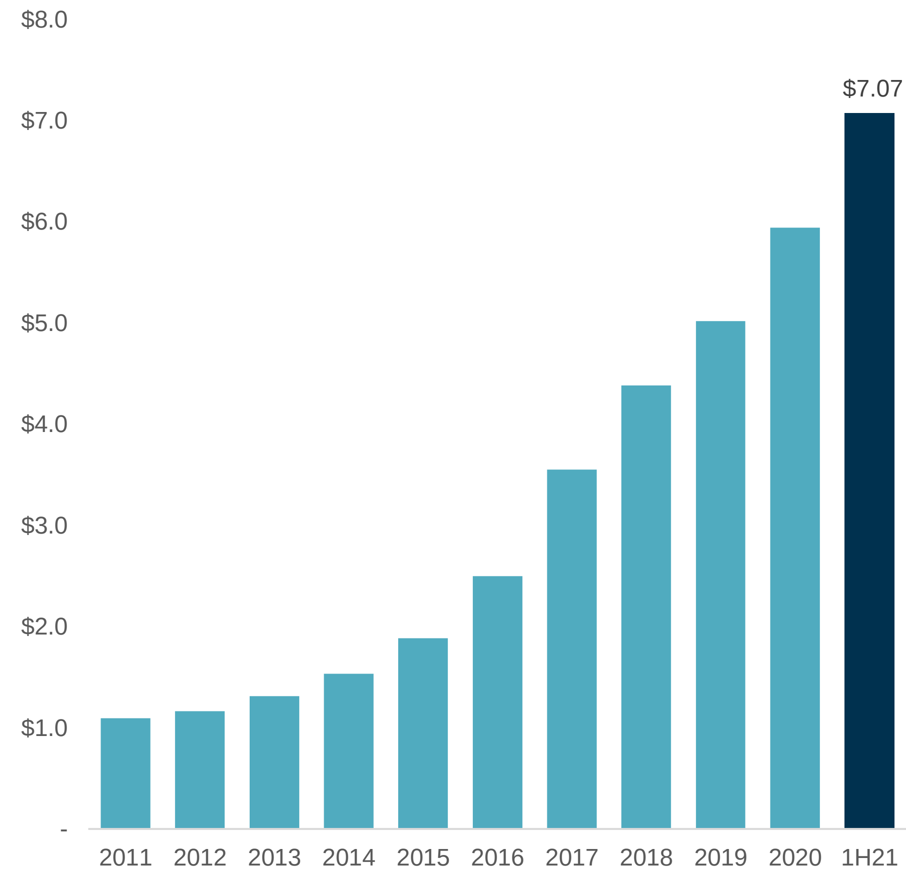
Net tangible assets

Strong financial disciplines underpinning net tangible assets and gearing

Net tangible assets and gearing*



Summerset net tangible assets per share



Peer results based on most recent results presentations and annual or half year reports

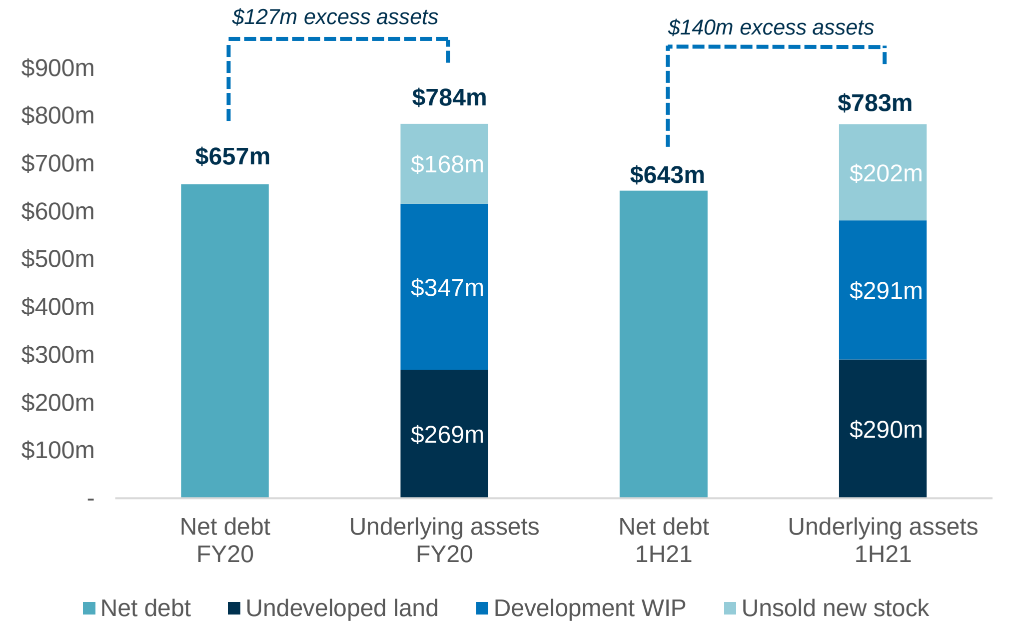
Gearing ratio

- Net debt of $643.3m* as at 30 June 2021, down from $656.8* at FY20
- Decrease in gross debt driven by increase in settlement revenue in the period
- Gearing ratio of 28.5%, down from 35.8% at 1H20 and 32.6% at FY20, now at the lowest level since 2014
- Development assets exceed the value of net debt by $140m, or 22%

28.5%
Gearing ratio

31.2%
Bank & bond LVR

Net debt to underlying assets – 1H21



NZ$m	1H21	1H20	Variance	1H19	FY20
Gearing ratio (%)**	28.5%	35.8%	*(21%)*	31.3%	32.6%
Bank & bond LVR (%)**	31.2%	37.9%	*(18%)*	32.8%	35.9%

** Face value of drawn bank debt and retail bonds. Excludes capitalised and amortised bond issue costs, and fair value movement on hedged borrowings less cash and cash equivalents*

*** Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (Total debt of the Summerset Group / Property value of the Summerset Group)*

Funding

- Summerset completed a loan facility refinance in August 2021 for approximately $700m, with an effective date of 1 October 2021
- Includes the refinance of $315m that was due to mature in March 2022, with additional funding of approximately $385m, primarily in Australian dollars
- The increased capacity provides sufficient headroom to fund growth in Australia, in line with previously signalled plans
- Bank facility now approximately $1.2b, with existing $375m of retail bonds
- The facility has a mix of four and five year tenures with an average tenure of 4.2 years
- New Sustainability Linked Lending arrangement added as part of our bank refinancing, incorporating the following targets:
  - Construction waste diversion from landfill
  - The roll out of memory care suites and the continuation of dementia friendly accreditation
  - An emissions reduction target that will align with, and encompass, other initiatives

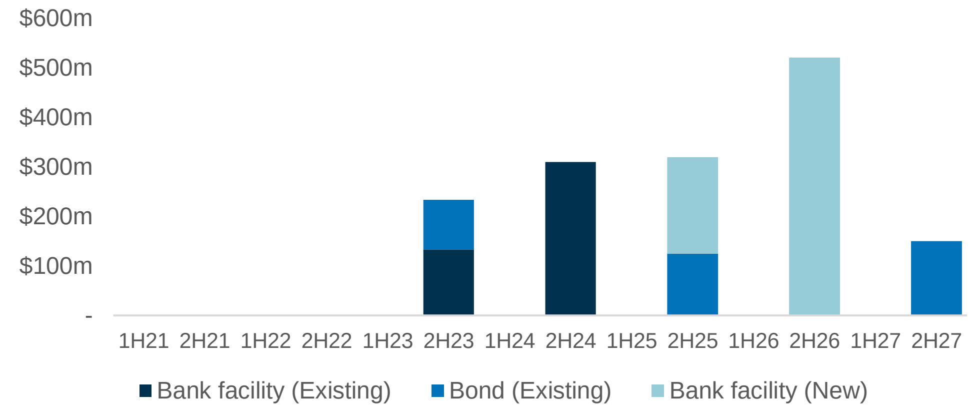
** Face value of drawn bank debt and retail bonds. Excludes capitalised and amortised bond issue costs, and fair value movement on hedged borrowings less cash and cash equivalents*

*** Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (Total debt of the Summerset Group / Property value of the Summerset Group)*

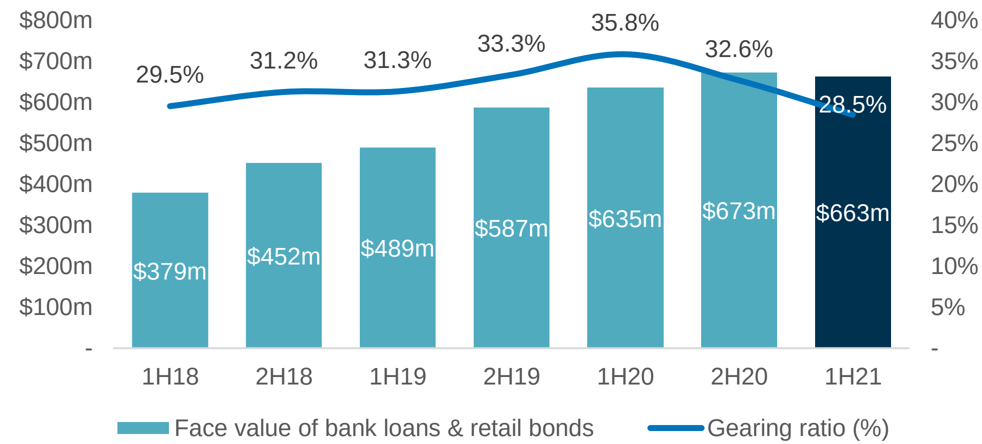
$1.2b
Bank facility

$375m
Retail bonds

Refinanced funding maturity profile



Gross borrowings and gearing



Interim Dividend

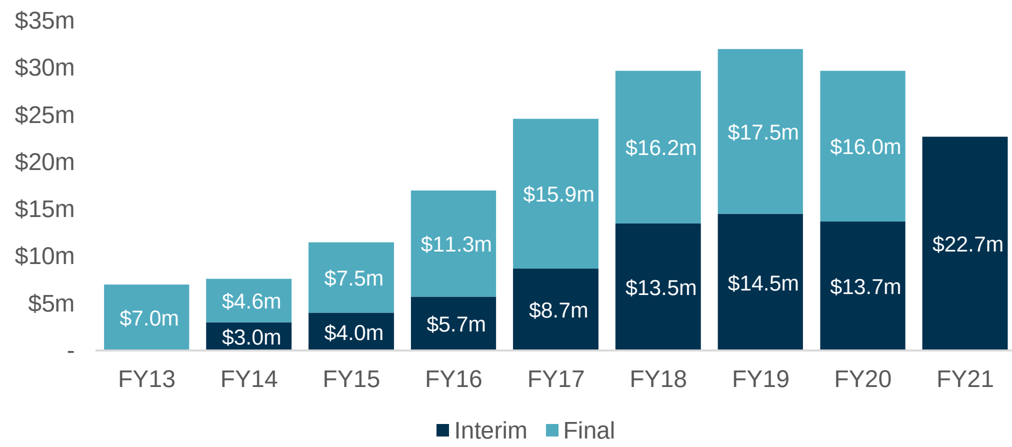
1H21

Interim dividend

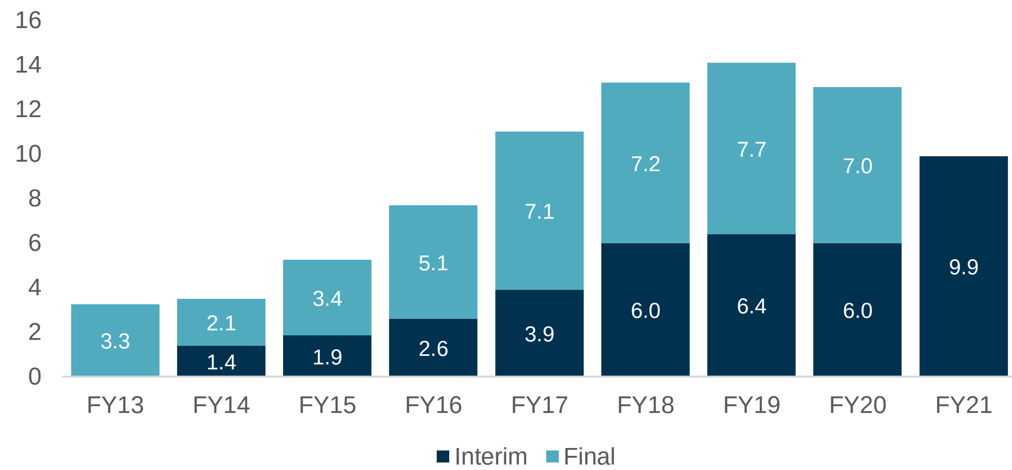
Declared 1H21 interim dividend of 9.9 cents per share

- The Board has declared an interim dividend of 9.9 cents per share, unimputed. This compares to a 2020 interim dividend of 6.0 cents per share
- This represents a pay-out for the first half of 2021 of approximately $22.7m, 30% of 1H21 underlying profit
- The dividend reinvestment plan (DRP) will apply to this dividend enabling shareholders to take shares in lieu of the cash dividend
- A discount of 2% will be applied when determining the price per share of shares issued under the DRP
- Eligible investors wishing to take up the DRP must register by 5.30pm NZT on Wednesday 8 September 2021. Any applications received on or after this time will be applied to subsequent dividends
- The interim dividend will be paid on Monday 20 September 2021. The record date for final determination of entitlements to the interim dividend is Tuesday 7 September 2021
- The dividend policy remains 30% to 50% of underlying profit for the full year period. As previously indicated, dividend payments are likely to continue to be at the bottom end of this range given the growth opportunities present for the business at this time

Gross dividend payout per year



Dividend per share



Questions

1H21

Disclaimer

- This presentation may contain projections or forward looking statements regarding a variety of items. Such forward looking statements are based upon current expectations and involve risks and uncertainties
- Actual results may differ materially from those stated in any forward looking statement based on a number of important factors and risks
- Although management may indicate and believe the assumptions underlying the forward looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward looking statements will be realised
- Furthermore, while all reasonable care has been taken in compiling this presentation, Summerset accepts no responsibility for any errors or omissions
- This presentation does not constitute investment advice

Summerset

Appendix

1H21

1H21 underlying profit reconciliation

Reconciliation of underlying profit to reported net profit after tax

Financial (NZ$m)	1H21	1H20	*Variance*	1H19	FY20
Net profit before tax (IFRS)	265.6	(2.7)	*N/A*	92.1	221.7
Net profit after tax (IFRS)	**263.8**	**1.0**	***26,601%***	**92.6**	**230.8**
(Less)/ add fair value movement of investment property	-	-	*N/A*	-	3.4
Add impairment of assets	(260.2)	14.7	*N/A*	(85.7)	(221.1)
Add realised gain on resales	29.4	15.7	*87%*	14.3	46.1
Add realised development margin	40.7	17.4	*134%*	27.1	48.2
Add/(less) deferred tax expense/(credit)	1.8	(3.7)	*(149%)*	(0.5)	(9.0)
Underlying profit*	**75.5**	**45.1**	***68%***	**47.8**	**98.3**

** 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, impairment 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 and has been reviewed by Ernst & Young. 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.*

Historical trends

Underlying profit 10 year CAGR of 34%

	Full Year Results	10 Year CAGR*	1H21	2H20	1H20	2H19	1H19	FY11 NZX listed
Operational	New sales of occupation rights	19%	302	276	128	193	136	108
	Resales of occupation rights	15%	243	245	136	181	142	123
	Total sales	**17%**	**545**	**521**	**264**	**374**	**278**	**231**
	New units delivered**	19%	347	231	182	215	139	122
	Retirement units in portfolio***	14%	4,669	4,385	4,195	4,076	3,861	1,486
	Care units in portfolio****	13%	1,035	972	931	868	868	327
Financial (NZ$m)	Total revenue ($m)	19%	94.9	90.4	82.0	79.9	74.0	33.7
	Net profit after tax ($m)	**62%**	**263.8**	**229.8**	**1.0**	**82.7**	**92.6**	**4.3**
	Underlying profit*** ($m)**	**34%**	**75.5**	**53.2**	**45.1**	**58.4**	**47.8**	**8.1**
	Net operating cash flow ($m)	27%	229.7	174.0	92.8	144.6	93.3	43.7
	Total assets ($m)	22%	4,375	3,893	3,433	3,338	3,028	616.9
	Total equity ($m)	21%	1,618	1,355	1,113	1,132	1,054	233.4
	Interest bearing loans and borrowings ($m)	26%	670.8	687.1	654.8	597.1	499.8	69.1
	Cash and cash equivalents ($m)	-	19.4	15.8	13.0	21.5	9.1	9.0
	Gearing ratio (Net D/ Net D+E)	-	28.5%	32.6%	35.8%	33.3%	31.3%	20.5%
	EPS (cents) (IFRS profit)	58%	115.9	101.9	0.4	36.9	41.7	2.4
	NTA (cents)	21%	707.3	594.1	491.3	502.0	470.5	109.3
	Development margin (%)	-	22%	18%	22%	27%	28%	6%

** Compound annual growth rate*

*** New units delivered includes all retirement units and care units*

**** Retirement units include villas, apartments and serviced apartments*

***** Care units include memory care apartments, care suites and care beds*

****** Underlying profit differs from NZ IFRS reported profit after tax. The measure has been reviewed by Ernst & Young. Refer to slide 44 for a reconciliation between the two measures, and note 2 of the financial statements for detail on the components of underlying profit*

Fair value movement

Fair value movement of investment property – key assumptions

Fair value movement of investment property		Value of investment property*	Fair value gain/(loss)	Key valuation assumptions					
Village	Location	NZ$m	NZ$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset by the Park	Manukau	162.7	7.1	13.50%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset by the Lake	Taupō	76.4	6.9	15.50%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset in the Bay	Napier	89.2	5.7	13.75%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset in the Orchard	Hastings	96.2	8.5	14.75%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset in the Vines	Havelock North	79.0	7.5	14.50%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset in the River City	Wanganui	37.8	1.9	15.50%	2.0%	2.3%	2.5%	2.8%	3.0%
Summerset on Summerhill	Palmerston North	58.3	3.6	14.50%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset by the Ranges	Levin	35.0	3.1	15.25%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset on the Coast	Paraparaumu	72.7	7.5	14.50%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset at Aotea	Aotea	121.5	8.8	14.25%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset in the Sun	Nelson	176.3	13.7	13.75%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset at Bishopscourt	Dunedin	59.1	4.0	14.75%	2.0%	1.0%	2.0%	3.0%	3.5%
Summerset down the Lane	Hamilton	150.2	8.9	14.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Mountain View	New Plymouth	84.3	4.4	14.75%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Falls	Warkworth	205.3	15.7	14.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset at Karaka	Karaka	194.6	5.9	14.25%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset at Wigram	Wigram	128.8	3.3	14.50%	2.0%	1.0%	2.0%	3.0%	3.5%
Summerset at the Course	Trentham	185.5	8.2	14.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset by the Sea	Katikati	113.4	9.5	14.75%	2.0%	1.0%	2.0%	2.5%	3.5%
Total for completed villages		**2,126**	**134.2**						

** Value of non land capital work in progress not represented in the above table*

Fair value movement

Fair value movement of investment property – key assumptions

Fair value movement of investment property		Value of investment property*	Fair value gain/(loss)	Key valuation assumptions					
Village	Location	NZ$m	NZ$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset at Monterey Park	Hobsonville	271.0	3.6	14.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset at Heritage Park	Ellerslie	347.8	42.2	14.75%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Rototuna	Rototuna	155.4	21.2	15.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset on Cavendish	Casebrook	151.2	9.1	15.00%	2.0%	1.0%	2.0%	3.0%	3.5%
Summerset Richmond Ranges	Richmond	99.7	6.2	15.25%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset at Avonhead	Avonhead	78.3	5.8	15.75%	2.0%	1.0%	2.0%	3.0%	3.5%
Summerset on the Landing	Kenepuru	78.4	4.9	16.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Palms	Te Awa	60.3	9.2	16.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset by the Dunes	Pāpāmoa Beach	41.6	5.2	16.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Pohutukawa Place	Bell Block	31.3	6.3	16.38%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Boulcott	Lower Hutt	15.9	1.4	n/a	n/a	n/a	n/a	n/a	n/a
Summerset St Johns	St Johns	41.8	0.0	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Mount Denby	Whangārei	12.3	1.2	16.50%	2.0%	1.0%	2.0%	2.5%	3.5%
Total for villages in development		**1,385**	**116.3**						
Total for proposed villages		**247.5**	**9.6**						
Total for all villages		**3,759**	**260.2**						

** Value of non land capital work in progress not represented in the above table*

Portfolio as at 30 June 2021

5,704 total units including 941 care beds

Existing portfolio - as at 30 June 2021							
	Retirement units			Care units			
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Total units and care beds
Whangārei	3	-	-	-	-	-	3
Northland	**3**	**-**	**-**	**-**	**-**	**-**	**3**
Ellerslie	38	218	57	-	-	58	371
Hobsonville	125	73	52	-	-	52	302
Karaka	182	-	59	-	-	50	291
Manukau	89	67	27	-	-	54	237
Warkworth	202	2	44	-	-	41	289
Auckland	**636**	**360**	**239**	**-**	**-**	**255**	**1,490**
Hamilton	183	-	50	-	-	49	282
Rototuna	156	-	56	20	7	36	275
Taupō	94	34	18	-	-	-	146
Waikato	**433**	**34**	**124**	**20**	**7**	**85**	**703**
Katikati	156	-	20	-	-	27	203
Pāpāmoa Beach	37	-	-	-	-	-	37
Bay of Plenty	**193**	**-**	**20**	**-**	**-**	**27**	**240**
Hastings	146	5	-	-	-	-	151
Havelock North	94	28	-	-	-	45	167
Napier	94	26	20	-	-	48	188
Te Awa	68	-	-	-	-	-	68
Hawke's Bay	**402**	**59**	**20**	**-**	**-**	**93**	**574**
Bell Block	32	-	-	-	-	-	32
New Plymouth	108	-	40	-	-	52	200
Taranaki	**140**	**-**	**40**	**-**	**-**	**52**	**232**

Portfolio as at 30 June 2021

5,704 total units including 941 care beds

Existing portfolio - as at 30 June 2021							
	Retirement units			Care units			Total units and care beds
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	
Levin	64	22	-	10	-	41	137
Palmerston North	90	12	-	-	-	44	146
Wangānui	70	18	12	-	-	37	137
Manawatu-Wanganui	**224**	**52**	**12**	**10**	**-**	**122**	**420**
Aotea	96	33	38	-	-	-	167
Kenepuru	51	24	-	-	-	-	75
Paraparaumu	92	22	-	-	-	44	158
Trentham	231	12	40	-	-	44	327
Wellington	**470**	**91**	**78**	**-**	**-**	**88**	**727**
Nelson	214	-	55	-	-	59	328
Richmond	84	-	56	20	17	26	203
Nelson-Tasman	**298**	**-**	**111**	**20**	**17**	**85**	**531**
Avonhead	95	-	-	-	-	-	95
Casebrook	166	-	56	20	-	43	285
Wigram	159	-	53	-	-	49	261
Christchurch	**420**	**-**	**109**	**20**	**-**	**92**	**641**
Dunedin	61	20	20	-	-	42	143
Otago	**61**	**20**	**20**	**-**	**-**	**42**	**143**
Total	**3,280**	**616**	**773**	**70**	**24**	**941**	**5,704**

Future development

Largest New Zealand land bank for a retirement village operator of 5,267 units and beds*

Landbank – as at 30 June 2021							
	Retirement units			Care units			
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Total units and care beds
Whangarei	214	-	60	20	27	7	328
Northland	**214**	**-**	**60**	**20**	**27**	**7**	**328**
Half Moon Bay	-	224	50	20	48	-	342
Hobsonville	38	-	-	-	-	-	38
Milldale	102	124	60	20	27	7	340
Parnell	-	216	36	20	44	-	316
St Johns	-	225	73	-	30	-	328
Auckland	**140**	**789**	**219**	**60**	**149**	**7**	**1,364**
Papamoa Beach	174	-	60	20	27	7	288
Bay of Plenty	**174**	**-**	**60**	**20**	**27**	**7**	**288**
Cambridge	260	-	60	20	27	7	374
Rototuna	32	-	-	-	-	-	32
Waikato	**292**	**-**	**60**	**20**	**27**	**7**	**406**
Bell Block	190	-	60	20	27	7	304
Taranaki	**190**	**-**	**60**	**20**	**27**	**7**	**304**
Te Awa	173	-	56	20	17	26	292
Hawke's Bay	**173**	**-**	**56**	**20**	**17**	**26**	**292**
Kenepuru	61	24	86	20	17	26	234
Lower Hutt	46	109	58	12	12	12	249
Waikanae	217	-	60	20	27	7	331
Wellington	**324**	**133**	**204**	**52**	**56**	**45**	**814**

** Land bank as at 30 June 2021, excludes Kelvin Grove and Craigieburn*

Future development

Largest New Zealand land bank for a retirement village operator of 5,267 units and beds*

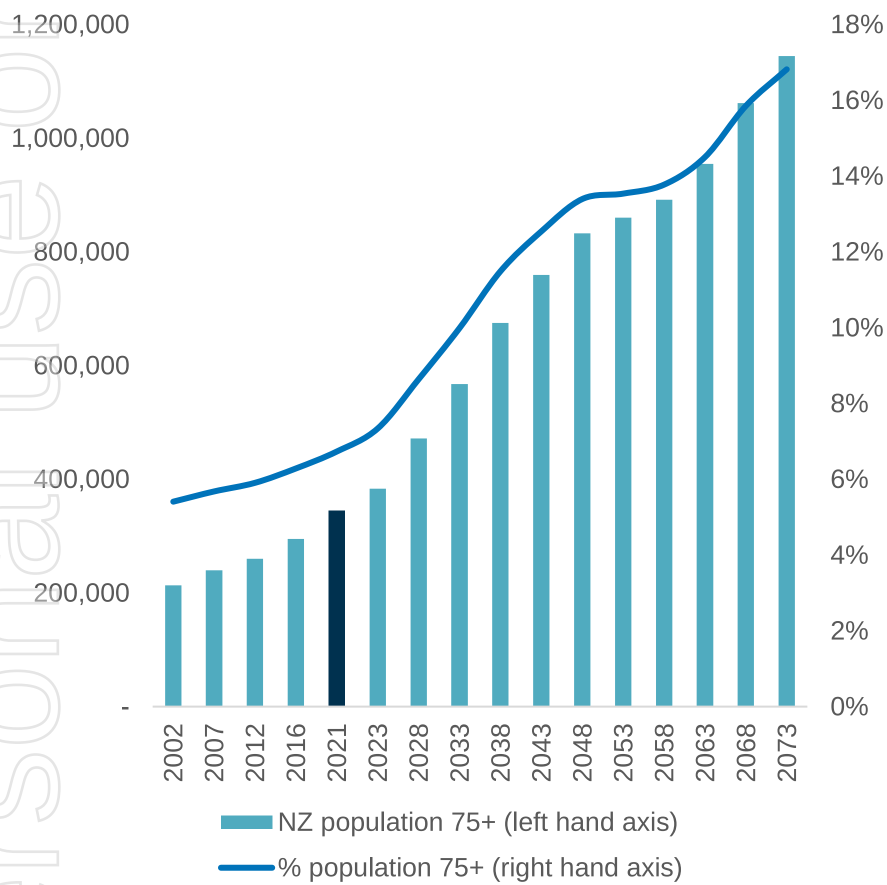
Landbank – as at 30 June 2021							
	Retirement units			Care units			
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Total units and care beds
Richmond	184	-	-	-	-	-	184
Nelson-Tasman	184	-	-	-	-	-	184
Blenheim	148	-	61	20	27	7	263
Marlborough	148	-	61	20	27	7	263
Avonhead	70	-	79	20	17	26	212
Casebrook	103	-	-	-	-	-	103
Rangiora	260	-	60	20	27	7	335
Prebbleton	221	-	60	20	27	7	374
Canterbury	654	-	199	60	71	40	1,024
Total NZ	**2,493**	**922**	**979**	**292**	**428**	**153**	5,267
Chirnside Park	175	-	50	36	36	-	297
Cranbourne North	145	-	50	36	36	-	267
Torquay	203	-	53	18	18	-	292
Total Australia	**523**	**-**	**153**	**90**	**90**	**-**	856
Total NZ and Australia	**3,016**	**922**	**1,132**	**382**	**518**	**153**	6,123

* Land bank as at 30 June 2021, excludes Kelvin Grove and Craigieburn

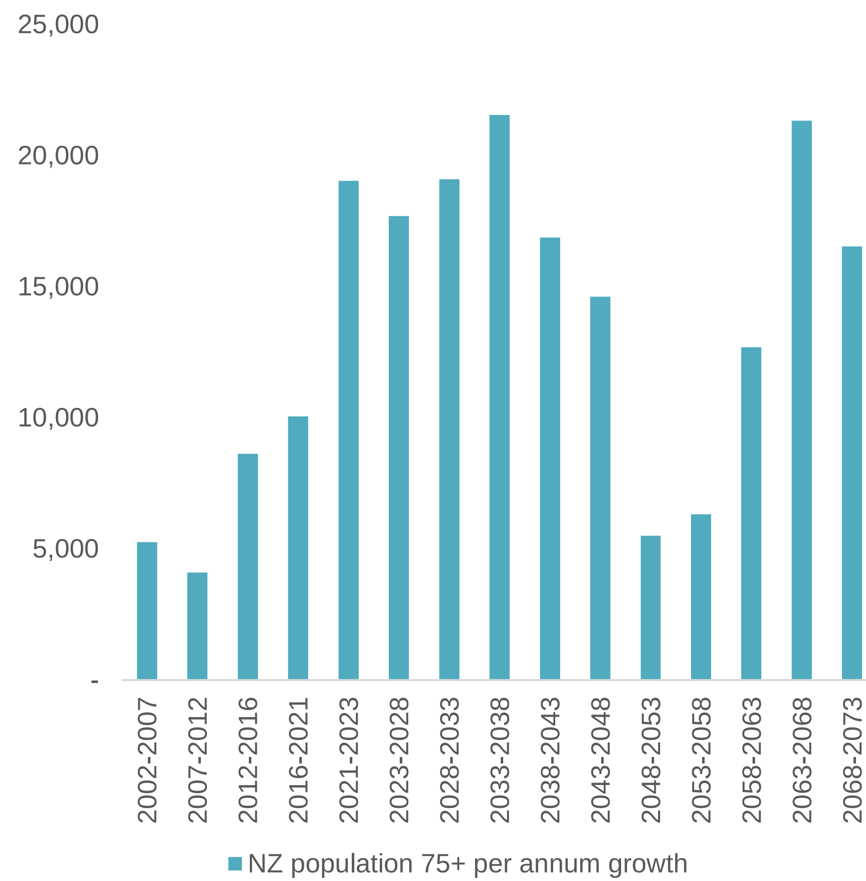
Demographics

Population over 75 years forecast to grow 231% from 2021 to 2073

Population growth 75 years and over



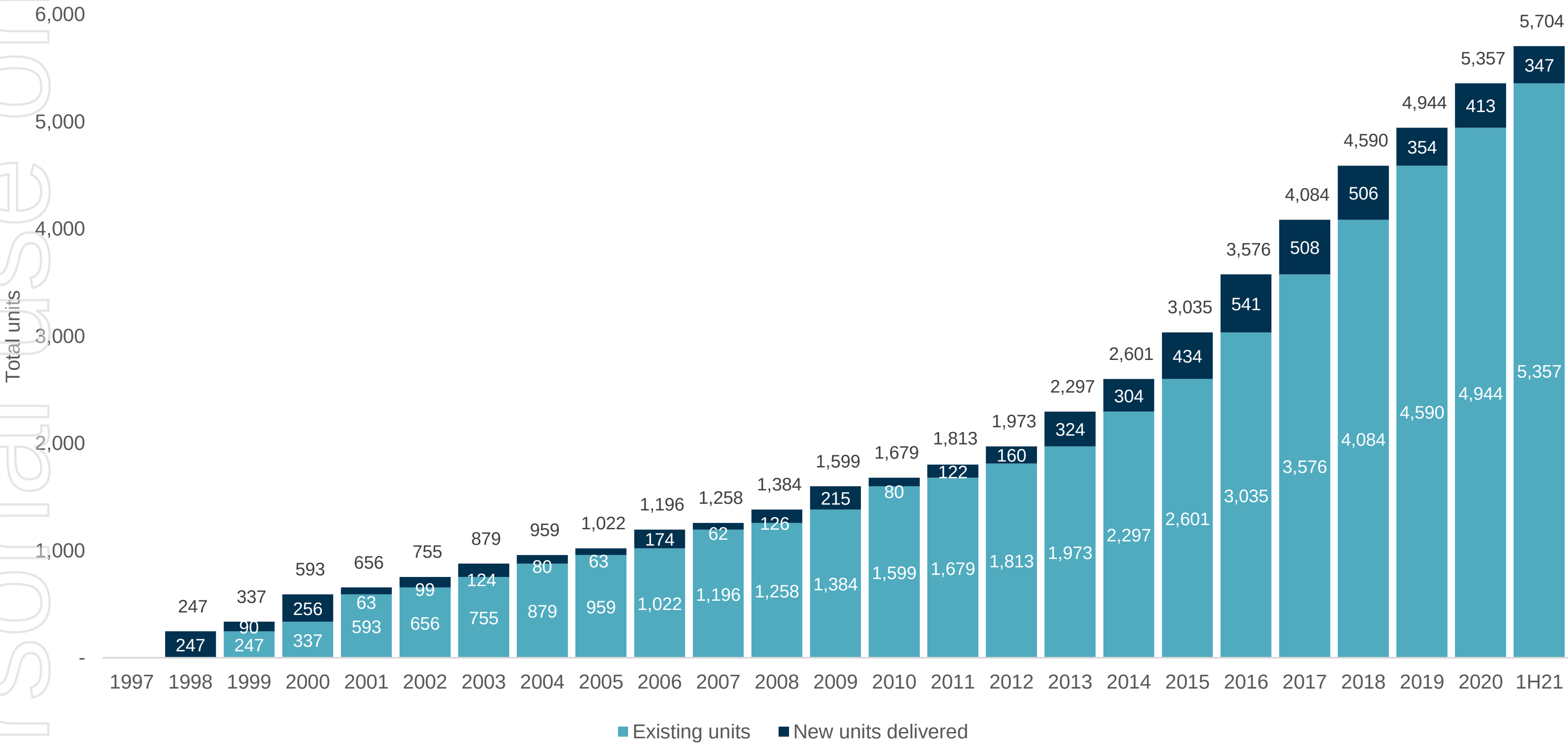
Per annum population growth 75 years and over



Summerset growth

24 years of consistent delivery and growth

Summerset build rate

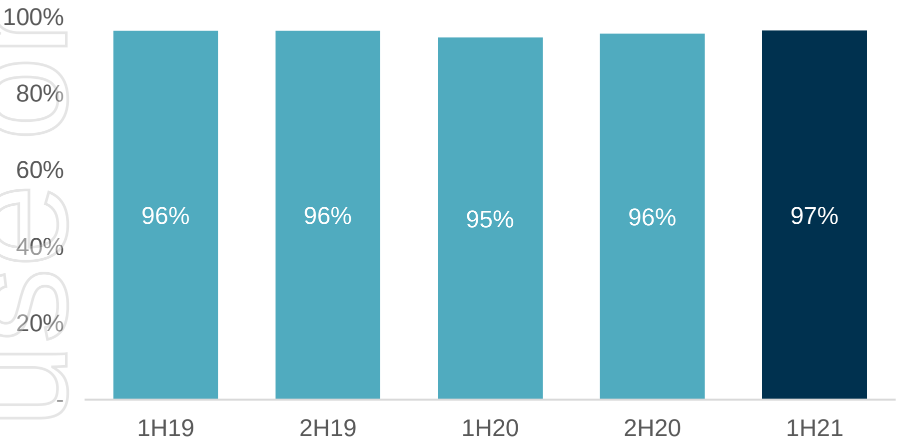


New units delivered includes retirement units, memory care apartments, care suites and care beds

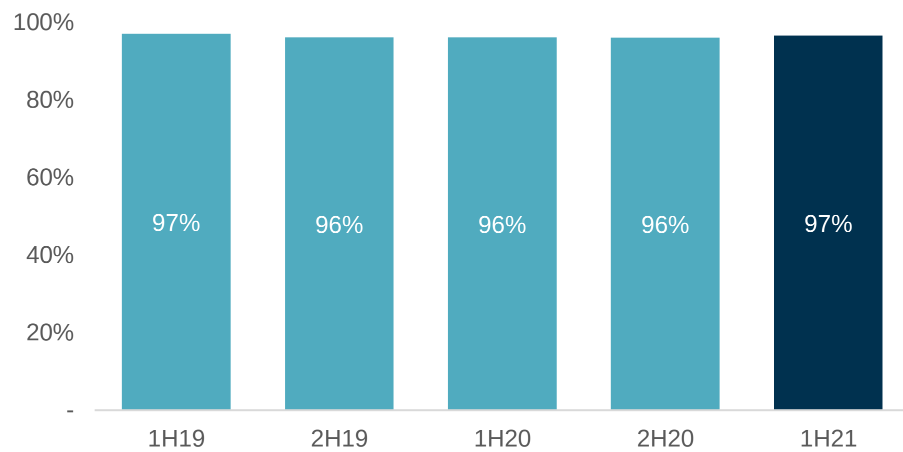
Customer profile & occupancy

Occupancy, tenure and resident demographic statistics

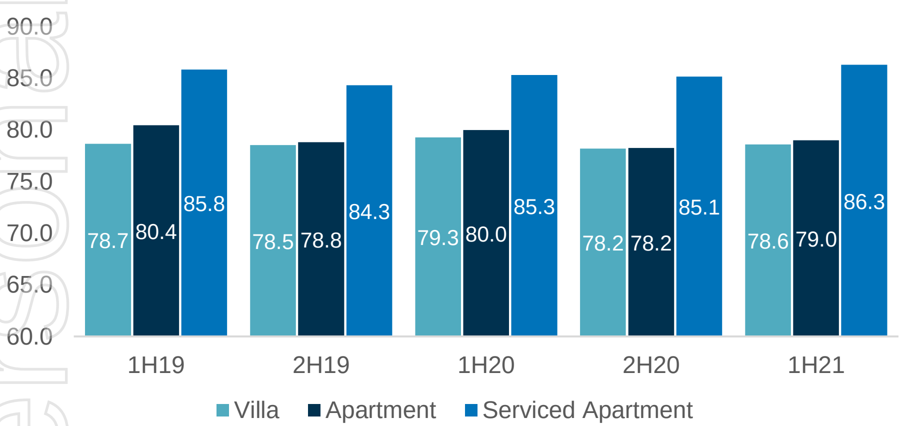
Occupancy – retirement villages



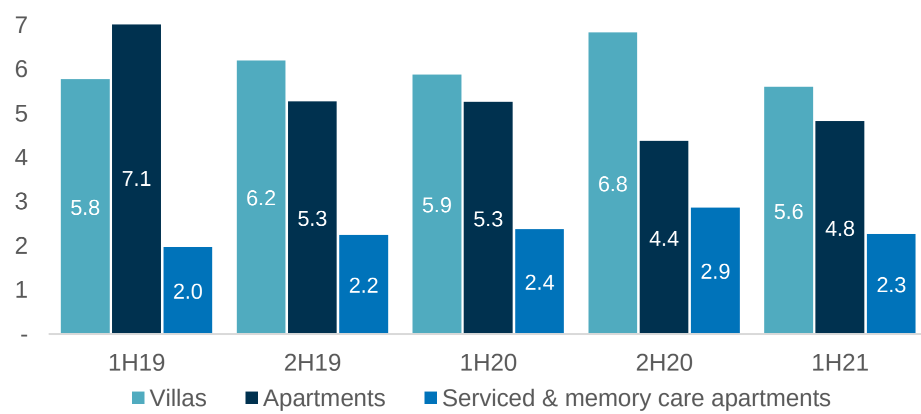
Occupancy – established care centres



Average entry age of residents (years)



Average tenure (years)



Ngā mihi

For more information:

Will Wright
Chief Financial Officer
will.wright@summerset.co.nz
021 490 251

Jenny Bridgen
Communications Manager
jenny.bridgen@summerset.co.nz
021 408 215

Half Year Report

2021

Front cover photo by Wendy Clarke of Wigram residents Grahame Wright and Lynley Clarke ©.
Artist's impression of St Johns, Auckland

OUR RESIDENTS

Bringing the best of life to our residents every day — resulting in high levels of resident satisfaction

OUR ENVIRONMENT

Everyday we focus on:

Minimising waste

Increasing energy efficiency

Being more sustainable

OUR PEOPLE

People are the heart of Summerset. Our values are:

Strong enough to care

One team

Strive to be the best

Contents

Chair and CEO's report

Mark Verbiest
Chair

Scott Scoullar
Chief Executive Officer

Welcome to Summerset's half year report for the period ended 30 June 2021. The last six months have seen Summerset continue to grow and mature against a backdrop still dominated by COVID-19, as we have seen over the last week with the emergence of the Delta variant in New Zealand. We have moved quickly to keep our residents and staff safe by restricting entry to our villages. Protective measures such as having care staff in masks and working in cohorts were already in place when the first new community case was announced. We have been here before, and are well placed to look after our residents' health and wellbeing once again.

This report is our first as the new Chair and Chief Executive of Summerset. However, the direction and purpose of Summerset remains the same – providing high-quality retirement living underpinned by care and respect for the people who live here.

Our performance

We are pleased to report an underlying profit of $75.5 million for the six months ended 30 June 2021, up 68% on the same period last year when New Zealand went into a COVID-19 nationwide lockdown. Our IFRS net profit after tax was $263.8 million for the same period.

We have had a number of achievements over the half year, particularly on the sales and construction side of the business.

In the first six months of 2021 we had the highest half year of trading the company has ever seen. Sales were buoyed by our new villages in Te Awa (Napier), Bell Block (New Plymouth) and Richmond (Nelson/Tasman) and we are continuing to see strong demand for our brand of retirement living. The inquiries database for our soon-to-open Whangārei (Northland) village has climbed to more than 700 people to date and nearly 60% of villas in developing villages nationwide are already pre-sold.

In a new record for Summerset, we built 347 new units (321 under ORA[1] and 26 care beds) in the six months to 30 June.

We welcomed more than 400 new residents into our vibrant communities around New Zealand. To meet demand, we will lift our build rate for this year from between 500-550 units under ORA to 550-600 units under ORA, plus 52 care beds. More than half our new units for sale in the second half of 2021 are serviced apartments, memory care apartments and care suites, which typically take longer to sell in comparison to villas and apartments as they are needs based.

The Board has declared an interim dividend of 9.9 cents per share payable on 20 September 2021. This reflects a 30% pay-out of underlying profit.

1 *Units under ORA are retirement units, memory care apartments and care suites. An ORA is an Occupation Right Agreement, the agreement under which residents occupy their unit. We have previously only reported delivery of units under ORA. In future, we are reporting all unit deliveries, which includes units under ORA and care beds.*

$75.5m

Underlying profit

Our villages

Through the first half of the year we were busy completing the $54 million 10,000m² main building at Summerset Richmond Ranges (Nelson/Tasman). The building provides more than 115 new homes to retirees in the area, including serviced apartments and a modern care centre for people requiring rest-home or hospital level care.

In addition, the main building contains a state-of-the-art specialist memory care centre for people living with dementia. As the New Zealand population ages, dementia numbers are forecast to triple by 2050.

The main building is also home to many resident facilities including a swimming pool, café, bar, and lounges. Opening day is always greeted with excitement by village residents. We look forward to opening Avonhead's main building in September.

These are investments in the wellbeing and enjoyment of retirees in New Zealand. While there has been plenty of discussion on the retirement village sector since the Retirement Commissioner's report on our governing legislation was issued in June, we will continue to focus on delivering our services well and ensuring we have clear and fair contracts with prospective and current residents. We are proud to contribute to the supply of much needed housing in New Zealand and to provide care and memory care facilities to many older New Zealanders.

In August 2021 we purchased a second site in Palmerston North, on the semi-rural edge of the developing suburb of Kelvin Grove. This will complement our popular Summerhill village on the southern side of the city. Having purchased 12 new pieces of land in New Zealand since January 2018, we have focused on gaining resource consent and starting construction on our pipeline of sites this year. We currently have construction teams working on 13 sites, with resource consent for 56% of the units in our pipeline. We expect to deliver about 12% of our pipeline units in FY21.

Australia

In August we confirmed our fourth Melbourne property purchase, in the northern suburb of Craigieburn. Craigieburn is a high growth area of Melbourne with few high quality retirement options currently available. We had previously announced the purchase of a property in the mature suburb of Chirnside Park in Melbourne in March, adding to our sites at Cranbourne North and Torquay. We continue to look for suitable sites around Victoria to complement these four properties. Victoria's residential property values have rebounded since the initial decline from the impacts of COVID-19, and current values are now in excess of those seen prior to the COVID-19 pandemic.

We are in the final stages of obtaining the planning permit for our first Australian retirement village in Cranbourne North and are eager to get underway with construction. The delay has been longer than desired but we are still very confident of a positive outcome. We look forward to offering Australians the same continuum of care model as has proved popular in New Zealand – allowing people to live independently in our retirement villages and then move into either a serviced apartment or our care centre as their needs change.

We have watched the Australian Royal Commission into Aged Care Quality and Safety unfold over the last two years and are supportive of the final recommendations made to improve their aged care system, including new legislation, increased investment and strengthened governance.

> We believe the quality of care we will provide in our Australian villages will prove a positive point of differentiation for us.

New Zealand development pipeline

In New Zealand, we received resource consent for our Prebbleton (Canterbury) site in March and have started earthworks there. We submitted a fast-tracked resource consent application for our Waikanae (Kāpiti Coast) village in May. This means an independent expert panel will determine the resource consent and conditions following discussions with interested parties. Public hearings for our proposed Parnell village finished in May. The Auckland Council's decision to grant resource consent was appealed to the Environment Court.

Earthworks have started at our long-awaited Lower Hutt site, marked with a dawn blessing from local iwi Te Rūnanganui o Te Āti Awa in May. We have made good progress at our St Johns site in Auckland, finishing the first stage of civils onsite. St Johns will be our first apartment-only village and is situated to take advantage of views out to Rangitoto.

Award-winning Clark Cottage

Progress at our Whangārei village is ahead of schedule with show homes completed at the end of June.

We finished the last apartment building in our Ellerslie village and opened the first of two apartment buildings at our Kenepuru village in February.

In May, our construction design team was honoured to win gold at the NZ Commercial Project Awards for the restoration of Clark Cottage.

This historic Italianate villa is located on the grounds of Summerset at Monterey Park in Hobsonville. Clark Cottage is a beautiful facility that residents use for high tea and communal gatherings.

Our people and community

2021 has been hailed 'the year of the vaccine', and our first aged care residents received their initial dose of the COVID-19 vaccine at Summerset on the Coast in Paraparaumu in April. The District Health Board-run vaccination programme has been ably supported by our care teams in villages, and we look forward to all our residents and staff being offered immunisation by the end of the year.

To date, over 80% of both our aged care residents and care staff have been fully vaccinated, receiving both doses of the Pfizer vaccine. The flu immunisation programme started later in the year as COVID-19 vaccinations were prioritised but 75% of aged care residents had been vaccinated by mid-July.

Performance in our care business continued to track well, with occupancy for the first six months of the year at 97% in our developed villages.

We welcomed our new Chief Financial Officer, Will Wright, to Summerset in July from Fletcher Building where he was the Chief Financial Officer of their Building Products division and prior to that, Chief Financial Officer of their residential and land development section.

We have started trialling new technology with our residents to allow them to video-chat, message, book activities and see village news on a Summerset-provided tablet.

This new technology has been of huge benefit during the current lockdown with residents in the trial enjoying a piano concert in their home via the tablet. Looking after our residents' wellbeing in lockdown is a vital part of our service to them.

Our falls prevention accredited fitness programme has been introduced to a further three villages, with regular positive feedback from residents. The fitness programme was specifically designed for Summerset by an experienced personal trainer to increase strength and stability for older people.

All classes are run by registered fitness professionals.

We also launched new dance therapy classes in four villages. Hosted by dance students they provide physical and mental health benefits for residents.

We are busy bringing the best of life to our residents whether that's welcoming their pets to live-in, supporting the installation of vegetable beds and beehives, or introducing new classes to keep residents energised and entertained.

We have also been working on recognising and promoting diversity and inclusion across our business, surveying and interviewing staff about their views to feed into our first diversity and inclusion strategy, due out later in 2021.

We have recently put our support behind a colourful fundraiser for Auckland's Hauraki Gulf marine life, signing up to sponsor a whale tail sculpture, which will be sited outside our Hobsonville villages as part of the Whale Tales 2022 public art trail. Our sponsorship will also provide our residents with a smaller tail to paint with help from a professional artist.

We renewed our sponsorship of Bowls New Zealand for a further three years, playing our part in supporting a sport many of our residents enjoy.

> Summerset supports more than 100 community groups in regions where we have retirement villages.

These range from sports groups to health-related charities or amenities used by our residents

A total of 1,368 staff received free Summerset shares this year, and about 650 staff now own shares outright following a three-year vesting period. The annual staff share scheme is offered to all permanent staff. We have been delighted that staff who have been in the scheme since it began in 2016 now own shares valued at over $5,500. This year we increased the value of shares issued to each participant from $800 to $1,000. It is another way we say thank you to our hard-working staff.

Our commitment to sustainability

As the need to decarbonise our world increases, so have Summerset's ambitions for the sustainability of our business.

> We remain carbonzero certified, recording a 31% reduction in carbon emissions intensity since 2017.

As a member of the Climate Leaders Coalition, a group of New Zealand's largest businesses working towards carbon neutrality, we have introduced a science-aligned target this year to reduce our carbon emission intensity by 62% across our portfolio by 2032. This presents us with an ambitious challenge to work towards on several fronts.

It will mean changing our building design and materials; our heating and insulation solutions, the disposal of our construction waste, how we work with suppliers; and introducing more renewable energy. We are currently reviewing the design standards for our main buildings to reduce embodied emissions through smarter design techniques and new building materials.

Construction waste to landfill is decreasing year on year, most notably in metropolitan areas which have more recycling and diversion facilities. We have set a 2021 target to increase validated construction waste diverted from landfill to 75% – a target which will grow each year.

After careful research, we have a replacement for gas, given a Climate Change Commission recommendation that new gas connections be discontinued from 2025. An environmentally friendly wood pellet boiler will be used to heat our St Johns village main building once it opens in 2026.

Taking a stand against modern slavery practices is another area we have progressed in the past six months. We have reviewed our key supply chains for risks around modern slavery and issued a comprehensive statement on anti-modern slavery measures, available on our website. A new supplier code of conduct is due out in the second half of the year which sets out the standards for companies we engage with.

We are New Zealand's first retirement village operator to link sustainability to our funding agreements, incorporating a Sustainability Linked Lending arrangement as part of our bank refinancing. This sustainability-linked lending arrangement will support growth in the operations and development side of the business over the next five years, and underpins our commitment to achieving our sustainability objectives.

St Johns village, Auckland


Trentham residents with CEO Scott Scoullar

Looking ahead

We are optimistic about growth this year and beyond. The core reasons behind why people enter our villages remain unaffected by COVID-19 and in many respects have only strengthened through the pandemic.

The COVID-19 situation arising just as this report was released is a reminder that the pandemic is not over yet.

We have continually made best practice enhancements to our infection prevention controls and will do everything we can to keep our residents safe from COVID-19.

Retirees are looking for support and security to continue to live their lives.

Thank you to our investors whose investment in Summerset allows us to continue to bring companionship, security, and comfort to our residents.

And a huge thanks to our residents, their families, and our passionate staff for everything they contribute towards making Summerset a wonderful place to live and work.

Mark Verbiest
Chair

Scott Scoullar
Chief Executive Officer

Who we are and what we deliver

Our people

6,600+
Residents

1,900+
Staff members

Our care

1,035
Care units[1] in portfolio

1,053
Care units[1] in land bank[2]

Our performance

$75.5m
1H21 underlying profit

$263.8m
1H21 net profit after tax

1 *Care units include memory care apartments, care suites and care beds.*
2 *As at 30 June 2021, excludes Kelvin Grove and Craigieburn.*

Our portfolio

4,669
Retirement units in portfolio

33
Villages completed or under development

575
Sales of occupation rights

5,070
Retirement units in land bank[2]

10
Greenfield sites[2]

$4.4b
Total assets


Summerset Rototuna

Half Year Financial Highlights

	1H2021	1H2020	% Change	FY2020
Net profit/(loss) before tax (NZ IFRS) ($000)	265,612	(2,707)	-9912%	221,735
Net profit after tax (NZ IFRS) ($000)	263,803	988	26601%	230,776
Underlying profit ($000)[1]	75,517	45,078	67.5%	98,304
Total assets ($000)	4,375,175	3,432,776	27.5%	3,893,191
Net tangible assets (cents per share)	707.28	491.29	44.0%	594.14
Net operating cash flow ($000)	229,721	92,777	147.6%	266,847

1 Underlying profit differs from NZ IFRS profit for the period

	1H2021	1H2020	% Change	FY2020
New sales of occupation rights	302	128	135.9%	404
Resales of occupation rights	243	136	78.7%	381
Realised development margin ($000)	40,677	17,429	133.4%	48,208
Realised gains on resales ($000)	29,404	15,699	87.3%	46,072
New units delivered	347	182	90.7%	435

Non-GAAP Underlying Profit

$000	1H2021	1H2020	% Change	FY2020
Profit for the period[1]	263,803	988	26601%	230,776
(Less)/add: fair value movement of investment property[1]	(260,176)	14,657	-1875%	(221,142)
Add: impairment of assets[1]	-	-	-	3,431
Add: realised gain on resales	29,404	15,699	87.3%	46,072
Add: realised development margin	40,677	17,429	133.4%	48,208
Add/(less): deferred tax expense/(credit)[1]	1,809	(3,695)	-149.0%	(9,041)
Underlying profit	**75,517**	**45,078**	**67.5%**	**98,304**

1 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 2021

	NOTE	6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Care fees and village services		59,498	53,287	111,619
Deferred management fees		35,369	28,730	60,752
Other income		17	22	51
Total revenue		**94,884**	**82,039**	**172,422**
Fair value movement of investment property	5	260,176	(14,657)	221,142
Total income		**355,060**	**67,382**	**393,564**
Operating expenses	3	(78,954)	(57,844)	(146,805)
Depreciation and amortisation expense		(5,160)	(3,927)	(8,097)
Impairment of property, plant and equipment		-	-	(3,431)
Total expenses		**(84,114)**	**(61,771)**	**(158,333)**
Operating profit before financing costs		**270,946**	**5,611**	**235,231**
Finance costs		(5,334)	(8,318)	(13,496)
Profit/(loss) before income tax		**265,612**	**(2,707)**	**221,735**
Income tax (expense)/credit	4	(1,809)	3,695	9,041
Profit for the period		**263,803**	**988**	**230,776**
Basic earnings per share (cents)	9	115.91	0.44	102.30
Diluted earnings per share (cents)	9	115.13	0.43	101.23

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income

For the six months ended 30 June 2021

	6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Profit for the period	**263,803**	**988**	**230,776**
Fair value movement of interest rate swaps	9,754	(12,310)	(7,075)
Tax on items of other comprehensive income	(2,731)	3,447	1,981
Gain/(loss) on translation of foreign currency operations	6	(454)	(491)
Other comprehensive income that will be reclassified subsequently to profit or loss for the period net of tax	**7,029**	**(9,317)**	**(5,585)**
Net revaluation of property, plant and equipment	-	-	12,712
Tax on items of other comprehensive income	-	-	(3,145)
Other comprehensive income that will not be reclassified subsequently to profit or loss for the period net of tax	**-**	**-**	**9,567**
Total comprehensive income/(loss) for the period	**270,832**	**(8,329)**	**234,758**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the six months ended 30 June 2021

	SHARE CAPITAL	HEDGING RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL EQUITY
	$000	$000	$000	$000	$000	$000
As at 1 January 2020	**284,074**	**(15,173)**	**24,941**	**837,771**	**271**	**1,131,884**
Profit for the period	-	-	-	988	-	988
Other comprehensive loss for the period	-	(8,863)	-	-	(454)	(9,317)
Total comprehensive income/(loss) for the period	**-**	**(8,863)**	**-**	**988**	**(454)**	**(8,329)**
Dividends paid	-	-	-	(17,342)	-	(17,342)
Shares issued	6,375	-	-	-	-	6,375
Employee share plan option cost	770	-	-	-	-	770
As at 30 June 2020 (unaudited)	**291,219**	**(24,036)**	**24,941**	**821,417**	**(183)**	**1,113,358**
Profit for the period	-	-	-	229,788	-	229,788
Other comprehensive income/(loss) for the period	-	3,769	9,567	-	(37)	13,299
Total comprehensive income/(loss) for the period	**-**	**3,769**	**9,567**	**229,788**	**(37)**	**243,087**
Dividends paid	-	-	-	(13,880)	-	(13,880)
Shares issued	10,020	-	-	-	-	10,020
Employee share plan option cost	2,260	-	-	-	-	2,260
As at 31 December 2020 (audited)	**303,499**	**(20,267)**	**34,508**	**1,037,325**	**(220)**	**1,354,845**
Profit for the period	-	-	-	263,803	-	263,803
Other comprehensive income for the period	-	7,023	-	-	6	7,029
Total comprehensive income for the period	**-**	**7,023**	**-**	**263,803**	**6**	**270,832**
Dividends paid	-	-	-	(16,032)	-	(16,032)
Shares issued	7,855	-	-	-	-	7,855
Employee share plan option cost	433	-	-	-	-	433
As at 30 June 2021 (unaudited)	**311,787**	**(13,244)**	**34,508**	**1,285,096**	**(214)**	**1,617,933**

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2021

	NOTE	6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Assets				
Cash and cash equivalents		19,362	12,976	15,817
Trade and other receivables		42,512	24,675	33,395
Interest rate swaps		11,577	22,091	18,412
Property, plant and equipment		230,542	161,542	181,098
Intangible assets		5,349	5,774	5,709
Investment property	5	4,065,833	3,205,718	3,638,760
Total assets		**4,375,175**	**3,432,776**	**3,893,191**
Liabilities				
Trade and other payables		195,074	138,583	158,610
Employee benefits		14,716	11,455	15,438
Revenue received in advance		129,860	99,584	114,737
Interest rate swaps		18,396	33,385	28,150
Residents' loans	6	1,707,871	1,365,251	1,520,298
Interest-bearing loans and borrowings	7	670,825	654,846	687,099
Lease liability		13,144	10,937	11,184
Deferred tax liability	4	7,356	5,377	2,830
Total liabilities		**2,757,242**	**2,319,418**	**2,538,346**
Net assets		**1,617,933**	**1,113,358**	**1,354,845**
Equity				
Share capital		311,787	291,219	303,499
Reserves		21,050	722	14,021
Retained earnings		1,285,096	821,417	1,037,325
Total equity attributable to shareholders		**1,617,933**	**1,113,358**	**1,354,845**

The accompanying notes form part of these financial statements.

Authorised for issue on 23 August 2021 on behalf of the Board

Mark Verbiest
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 2021

	NOTE	6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Cash flows from operating activities				
Receipts from residents for care fees and village services		60,501	52,904	110,719
Interest received		17	22	51
Payments to suppliers and employees		(69,745)	(55,847)	(142,205)
Receipts for residents' loans - new occupation right agreements		187,205	76,306	237,000
Net receipts for residents' loans - resales of occupation right agreements		51,743	19,392	61,282
Net cash flow from operating activities		**229,721**	**92,777**	**266,847**
Cash flows to investing activities				
Sale of investment property		-	-	1,154
Payments for investment property:				
- land		(23,788)	(10,873)	(44,386)
- construction of retirement units and village facilities		(133,598)	(95,239)	(229,205)
- refurbishment of retirement units and village facilities		(4,136)	(3,329)	(8,244)
Payments for property, plant and equipment:				
- construction of care centres		(15,482)	(5,688)	(16,651)
- refurbishment of care centres		-	(585)	(1,107)
- other		(5,425)	(2,478)	(7,760)
Payments for intangible assets		(196)	(184)	(668)
Capitalised interest paid		(9,760)	(5,085)	(11,910)
Net cash flow to investing activities		**(192,385)**	**(123,461)**	**(318,777)**
Cash flows from financing activities				
Net (repayments of)/proceeds from borrowings		(20,096)	41,592	(71,542)
Proceeds from issue of retail bonds		-	-	150,000
Proceeds from issue of shares		1,578	165	4,201
Interest paid on borrowings		(4,654)	(7,682)	(15,436)
Payments in relation to lease liabilities		(838)	(733)	(1,549)
Dividends paid	10	(9,781)	(11,144)	(19,389)
Net cash flow (to)/from financing activities		**(33,791)**	**22,198**	**46,285**
Net increase/(decrease) in cash and cash equivalents		3,545	(8,486)	(5,645)
Cash and cash equivalents at beginning of period		15,817	21,462	21,462
Cash and cash equivalents at end of period		**19,362**	**12,976**	**15,817**

The accompanying notes form part of these financial statements.

Reconciliation of Operating Results and Operating Cash Flows

For the six months ended 30 June 2021

	6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Profit for the period	**263,803**	**988**	**230,776**
Adjustments for:			
Depreciation and amortisation expense	5,160	3,927	8,097
Impairment on plant and equipment	-	-	3,431
Fair value movement of investment property	(260,176)	14,657	(221,142)
Finance costs paid	5,334	8,318	13,496
Income tax (expense)/credit	1,809	(3,695)	(9,041)
Deferred management fee amortisation	(35,369)	(28,730)	(60,752)
Employee share plan option cost	444	781	1,576
Other non-cash items	(197)	(497)	90
	(282,995)	**(5,239)**	**(264,245)**
Movements in working capital			
(Increase)/decrease in trade and other receivables	(816)	640	1,632
(Decrease)/increase in employee benefits	(722)	179	4,004
Increase in trade and other payables	12,234	4,827	903
Increase in residents' loans net of non-cash amortisation	238,217	91,382	293,777
	248,913	**97,028**	**300,316**
Net cash flow from operating activities	**229,721**	**92,777**	**266,847**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the six months ended 30 June 2021

1. Summary of accounting policies

The consolidated interim financial statements presented for the six months ended 30 June 2021 are for Summerset Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as 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. The Group also owns land for development of retirement villages in Australia.

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 Company 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 consolidated 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, which is presented in addition to NZ GAAP compliant information. NZ GAAP in this instance being New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate for profit-oriented entities. These consolidated interim financial statements also comply with NZ IAS 34 – *Interim Financial Reporting* and IAS 34 – *Interim Financial Reporting*, and are prepared in accordance with the Financial Markets Conduct Act 2013..

The consolidated interim financial statements for the six months ended 30 June 2021 are unaudited and have been the subject of review by the auditor, pursuant to NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*, issued by the External Reporting Board. They are presented in New Zealand dollars, which is the Company's and its New Zealand subsidiaries' functional currency. The functional currency of the Company's Australian subsidiaries is Australian dollars. All financial information has been rounded to the nearest thousand, unless otherwise stated.

These consolidated 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 2020, except as follows.

Implementation of the April 2021 IFRIC agenda decision in relation to software-as-a-service arrangements

During the period, the Group reviewed its accounting policy in relation to upfront configuration and customisation costs incurred in implementing software-as-a-service arrangements in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements. The Group is still evaluating the impact of this interpretation on its financial statements, but it is not expected to be significant.

Segment reporting

The Group operates in one industry, being the provision of integrated retirement villages. 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 proceed with its expansion into Australia. Two Australian sites were purchased in 2019 and a third site was purchased in March 2021. It is intended that these sites will be developed into retirement villages. To date the expenditure incurred and assets acquired in Australia have been immaterial to the Group and so are not reported as a separate operating segment as at 30 June 2021.

The Ministry of Health is a significant customer of the Group, as the Group derives care fee revenue in respect of eligible government subsidised aged care residents. Fees earned from the Ministry of Health for the period ended 30 June 2021 amounted to $16.2 million (Jun 2020: $17.1 million, Dec 2020: $36.2 million). No other customers individually contribute a significant proportion of the Group revenue. All revenue is earned in New Zealand.

Comparative information

No comparatives have been restated in the current period.

2. Non-GAAP underlying profit

	Ref	6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Profit for the period		263,803	988	230,776
(Less)/add fair value movement of investment property	a)	(260,176)	14,657	(221,142)
Add impairment of assets	b)	-	-	3,431
Add realised gain on resales	c)	29,404	15,699	46,072
Add realised development margin	d)	40,677	17,429	48,208
Add/(less) deferred tax expense/(credit)	e)	1,809	(3,695)	(9,041)
Underlying profit		**75,517**	**45,078**	**98,304**

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, impairment 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 that 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)/add 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 impairment of assets: remove the impact of non-cash care centre valuation changes recorded in NZ IFRS profit for the period. Effective 1 January 2021, care centres are valued annually (previously every three years, with the most recent valuation as at 31 December 2020), 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 unit and the occupation right resold for that same 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, with the recognition point being the cash settlement. 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 unit. The margin for each new sale is determined to be the licence price for the occupation right, less the cost of developing that unit.

Notes to the financial statements (continued)

Components of the cost of developing 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 units

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 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Employee expenses	46,852	33,660	90,691
Property-related expenses	8,329	7,513	16,187
Repairs and maintenance expenses	3,337	2,409	5,824
Other operating expenses	20,436	14,262	34,103
Total operating expenses	**78,954**	**57,844**	**146,805**

In April 2020, the Group received a $8.6 million one-off government wage subsidy in relation to COVID-19. The subsidy related to a 12-week period between March and June 2020 . A portion of the subsidy was capitalised, and the remaining balance of $7.9 million was recorded as a deduction to employee expenses in the period to 30 June 2020. Although the Group was entitled to receive the wage subsidy, the Directors subsequently determined that it was appropriate to return the subsidy to the Government and the full $8.6 million was repaid on 23 December 2020. This resulted in a net nil impact to operating expenses for the year ended 31 December 2020.

4. Income tax

a) Income tax recognised in the income statement

	6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Tax expense comprises:			
Deferred tax relating to the origination and reversal of temporary differences	1,809	(3,695)	(9,041)
Total tax expense/(credit) reported in income statement	**1,809**	**(3,695)**	**(9,041)**

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

	6 MONTHS JUN 2021 UNAUDITED		6 MONTHS JUN 2020 UNAUDITED		12 MONTHS DEC 2020 AUDITED	
	$000	%	$000	%	$000	%
Profit/(loss) before income tax	**265,612**		**(2,707)**		**221,735**	
Income tax using the corporate tax rate	74,371	28.0%	(758)	28.0%	62,086	28.0%
Capitalised interest	(2,175)	(0.8%)	(1,503)	55.5%	(3,450)	(1.6%)
Non-deductible expenses	95	0.0%	234	(8.6%)	208	0.1%
Non-assessable investment property revaluations	(72,849)	(27.4%)	4,104	(151.6%)	(62,501)	(28.2%)
Reinstatement of tax depreciation on non-residential buildings	-	0.0%	(6,008)	221.9%	(6,008)	(2.7%)
Transfer of investment property to property, plant and equipment	2,472	0.9%	-	0.0%	-	0.0%
Other	(105)	(0.0%)	236	(8.7%)	180	0.1%
Prior period adjustments	-	0.0%	-	0.0%	444	0.2%
Total income tax expense/(credit)	**1,809**	**0.7%**	**(3,695)**	**136.5%**	**(9,041)**	**(4.1%)**

Total Group tax losses available amount to $292.3 million at 30 June 2021 ($82.0 million tax effected) (Jun 2020: $208.3 million ($58.5 million tax effected), Dec 2020: $250.5 million ($70.3 million tax effected)). There are no unrecognised tax losses for the Group at 30 June 2021 (Jun 2020 and Dec 2020: nil).

(b) Amounts charged or credited to other comprehensive income

	6 MONTHS JUN 2021 UNAUDITED	6 MONTHS JUN 2020 UNAUDITED	12 MONTHS DEC 2020 AUDITED
	$000	$000	$000
Tax expense comprises:			
Net gain on revaluation of property, plant and equipment	-	-	3,145
Fair value movement of interest rate swaps	2,731	(3,447)	(1,981)
Total tax expense/(credit) reported in statement of comprehensive income	**2,731**	**(3,447)**	**1,164**

(c) Amounts charged or credited directly to equity

	6 MONTHS JUN 2021 UNAUDITED	6 MONTHS JUN 2020 UNAUDITED	12 MONTHS DEC 2020 AUDITED
	$000	$000	$000
Tax expense comprises:			
Deferred tax relating to employee share option plans	(14)	-	(1,812)
Total tax credit reported directly in equity	**(14)**	**-**	**(1,812)**

(d) Imputation credit account

There were no imputation credits received or paid during the half year and the balance at 30 June 2021 is nil (Jun 2020 and Dec 2020: nil).

Notes to the financial statements (continued)

(e) Deferred tax

Movement in the deferred tax balance comprises:

	BALANCE 1 JAN 2021	RECOGNISED IN INCOME	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OCI*	BALANCE 30 JUN 2021 UNAUDITED
	$000	$000	$000	$000	$000
Property, plant and equipment	14,171	3,316	-	-	17,487
Investment property	35,231	3,178	-	-	38,409
Revenue in advance	35,159	6,903	-	-	42,062
Interest rate swaps	(7,882)	-	-	2,731	(5,151)
Income tax losses not yet utilised	(70,309)	(11,679)	-	-	(81,988)
Other items	(3,540)	91	(14)	-	(3,463)
Net deferred tax liability	**2,830**	**1,809**	**(14)**	**2,731**	**7,356**

	BALANCE 1 JAN 2020	RECOGNISED IN INCOME	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OCI*	BALANCE 30 JUN 2020 UNAUDITED
	$000	$000	$000	$000	$000
Property, plant and equipment	17,607	(5,775)	-	-	11,832
Investment property	29,188	3,210	-	-	32,398
Revenue in advance	23,479	5,740	-	-	29,219
Interest rate swaps	(5,901)	-	-	(3,447)	(9,348)
Income tax losses not yet utilised	(51,631)	(6,827)	-	-	(58,458)
Other items	(223)	(43)	-	-	(266)
Net deferred tax liability	**12,519**	**(3,695)**	**-**	**(3,447)**	**5,377**

	BALANCE 1 JAN 2020	RECOGNISED IN INCOME	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OCI*	BALANCE 31 DEC 2020 AUDITED
	$000	$000	$000	$000	$000
Property, plant and equipment	17,607	(6,581)	-	3,145	14,171
Investment property	29,188	6,043	-	-	35,231
Revenue in advance	23,479	11,680	-	-	35,159
Interest rate swaps	(5,901)	-	-	(1,981)	(7,882)
Income tax losses not yet utilised	(51,631)	(18,678)	-	-	(70,309)
Other items	(223)	(1,505)	(1,812)	-	(3,540)
Net deferred tax liability	**12,519**	**(9,041)**	**(1,812)**	**1,164**	**2,830**

** Other comprehensive income*

5. Investment property

	6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Balance at beginning of period	3,638,760	3,107,014	3,107,014
Additions	190,220	113,361	309,024
Transfer (to)/from property, plant and equipment	(23,993)	-	2,500
Disposals	-	-	(920)
Fair value movement	260,176	(14,657)	221,142
Foreign exchange movement	670	-	-
Total investment property	**4,065,833**	**3,205,718**	**3,638,760**

	6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Development land measured at fair value[1]	397,203	301,170	335,694
Retirement villages measured at fair value	3,377,719	2,629,485	2,973,040
Retirement villages under development measured at cost	290,911	275,063	330,026
Total investment property	**4,065,833**	**3,205,718**	**3,638,760**

1 *Included in development land is land that was acquired close to balance date and as such was excluded from the valuation of investment property. This land has been accounted for at cost, which has been determined to be fair value due to the proximity of the transaction to balance date. At 30 June 2021 the land at cost was $64.0 million (Jun 2020: $7.3 million, Dec 2020: $9.9 million).*

	6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Manager's net interest	2,238,086	1,740,883	2,003,725
Plus: revenue received in advance relating to investment property	129,129	99,584	114,737
Plus: liability for residents' loans relating to investment property	1,698,618	1,365,251	1,520,298
Total investment property	**4,065,833**	**3,205,718**	**3,638,760**

The Group is unable to reliably determine the fair value of the non-land portion of retirement villages under development at 30 June 2021 and therefore these are carried at cost. This equates to $290.9 million of investment property (Jun 2020: $275.1 million, Dec 2020: $330.0 million).

The fair value of investment property as at 30 June 2021 was determined by independent registered valuers CBRE Limited ("CBRE NZ") and Jones Lang LaSalle Limited ("JLL") for villages and land in New Zealand and CBRE Valuations Pty Limited ("CBRE AU") for land in Australia. 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.

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 discounted cash flow analysis.

To assess the fair value of the Group's interest in each New Zealand village, CBRE NZ and JLL have undertaken a discounted cash flow analysis to derive a net present value. The Group's development land has been valued by CBRE NZ using the direct comparison approach. A desktop valuation was completed as at 30 June 2021.

Notes to the financial statements (continued)

Each valuer continues to review market conditions in relation to the COVID-19 global pandemic. The valuers' view is that the longer-term economic impact as a result of COVID-19 on the New Zealand aged care sector still remains largely unknown with comparable transactions and market evidence since the outbreak limited. Therefore they advise that a degree of caution should be exercised when relying upon the valuation.

Significant assumptions used by CBRE NZ and JLL in relation to the New Zealand investment property include a discount rate of between 13.5% and 16.5% (Jun 2020 and Dec 2020: 13.5% to 16.5%), and a long-term nominal house price inflation rate (growth rate) of between 0% and 3.5% (Jun 2020: -2.0% and 3.5%, Dec 2020: 0% to 3.5%). Other assumptions used include the average entry age of residents of between 73 years and 89 years (Jun 2020 and Dec 2020: 72 years and 90 years), and the stabilised departing occupancy periods of units of between 3.8 years and 8.9 years (Jun 2020: 3.7 years and 8.9 years, Dec 2020: 3.7 years and 9.0 years).

Two sites under development in Australia have been valued separately by CBRE AU and the third site is held at cost. The Cranbourne North land was valued under the same methodology as development land in New Zealand. The Torquay land was valued under a modified direct comparison approach which takes into account the gross realisation of the proposed units 'as if complete'. Chirnside Park is held at cost due to the proximity of the purchase to balance date.

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*.

Transfer to property, plant and equipment

Each period, the Group assesses the significance of ancillary services provided in its units sold under occupation right agreement. As a result, memory care apartments and care suites have been reclassified from investment property to property, plant and equipment effective 1 January 2021. The Group's memory care apartments and care suites were transferred to property, plant and equipment at fair value as at transfer date which totalled $24.0 million.

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 NZ and JLL have undertaken a discounted cash flow analysis to derive a net present value.

The sensitivities of the significant assumptions are shown in the table below:

	Adopted value[1]	Discount rate +50 bp	Discount rate -50 bp	Growth rates +50bp	Growth rates -50bp
30 June 2021					
Valuation ($000)	1,341,450				
Difference ($000)		(47,210)	50,345	80,460	(73,920)
Difference (%)		(3.5%)	3.8%	6.0%	(5.5%)
30 June 2020					
Valuation ($000)	945,650				
Difference ($000)		(34,080)	36,330	59,576	(52,956)
Difference (%)		(3.6%)	3.8%	6.3%	(5.6%)
31 December 2020					
Valuation ($000)	1,142,825				
Difference ($000)		(40,635)	43,395	53,550	(70,865)
Difference (%)		(3.6%)	3.8%	4.7%	(6.2%)

1 Completed units excluding unsold stock.

Other key components in determining the fair value of investment property are the average entry age of residents and the average occupancy of units. A significant decrease (increase) in 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 would result in a significantly higher (lower) fair value measurement.

Security

At 30 June 2021, 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.

6. Residents' loans

	6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Balance at beginning of period	1,872,736	1,599,854	1,599,854
Net receipts for residents' loans - resales of occupation right agreements	35,911	5,290	27,830
Receipts for residents' loans - new occupation right agreements	188,099	78,029	245,052
Total gross residents' loans	**2,096,746**	**1,683,173**	**1,872,736**
Deferred management fees and other receivables	(388,875)	(317,922)	(352,438)
Total residents' loans	**1,707,871**	**1,365,251**	**1,520,298**

The fair value of residents' loans at 30 June 2021 is $1,206.1 million (Jun 2020: $995.6 million; Dec 2020: $1,082.9 million). The method of determining fair value is disclosed in Note 18 of the Group's financial statements for the year ended 31 December 2020. 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*.

7. Interest-bearing loans and borrowings

		6 MONTHS JUN 2021 UNAUDITED $000	6 MONTHS JUN 2020 UNAUDITED $000	12 MONTHS DEC 2020 AUDITED $000
Repayable within 12 months				
Secured bank loans	Floating	225,000	-	-
Repayable after 12 months				
Secured bank loans	Floating	62,701	409,912	297,576
Retail bond - SUM010	4.78%	100,000	100,000	100,000
Retail bond - SUM020	4.20%	125,000	125,000	125,000
Retail bond - SUM030	2.30%	150,000	-	150,000
Total loans and borrowings at face value		**662,701**	**634,912**	**672,576**
Issue costs for retail bonds capitalised				
Opening balance		(3,888)	(2,688)	(2,688)
Capitalised during the period		-	-	(1,876)
Amortised during the period		435	301	676
Closing balance		(3,453)	(2,387)	(3,888)
Total loans and borrowings at amortised cost		**659,248**	**632,525**	**668,688**
Fair value adjustment on hedged borrowings		11,577	22,321	18,411
Carrying value of interest-bearing loans and borrowings		**670,825**	**654,846**	**687,099**

The weighted average interest rate for the six months to 30 June 2021 was 3.05% (Jun 2020: 3.30%, Dec 2020: 3.15%). This includes the impact of interest rate swaps . Approximately 47.5% of the floating rate debt principal outstanding is hedged with interest rate swaps at 30 June 2021 (Jun 2020: 50.7%, Dec 2020: 45.0%).

Notes to the financial statements (continued)

The secured bank loan facility at 30 June 2021 has a limit of approximately NZD$750.0 million (Jun 2020 and Dec 2020: $750.0 million). Lending of NZ$315.0 million expires in March 2022, AU$120.0 million expires in November 2023 and NZ$310.0 million expires in November 2024.

The Group has issued three 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 NZDX with the ID SUM020. The third retail bond was issued for $150.0 million in September 2020 and has a maturity date of 21 September 2027. This retail bond is listed on the NZDX with the ID SUM030.

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.

8. Financial Instruments

Exposure to credit, market and liquidity risk arises in the normal course of the Group's business. The Board reviews and agrees on policies for managing each of these risks and there has been no change to the policies presented in the Group's financial statements for the six months ended 30 June 2021. The Group has seen no material change in its exposure to credit, market and liquidity risk as a result of the COVID-19 pandemic, but will continue to monitor the situation.

Fair values

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

The fair value of interest rate swaps is determined using inputs from third parties that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Based on this, the Company and Group have categorised these financial instruments as Level 2 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*.

9. Earnings per share and net tangible assets

Basic earnings per share

	6 MONTHS JUN 2021 UNAUDITED	6 MONTHS JUN 2020 UNAUDITED	12 MONTHS DEC 2020 AUDITED
Earnings ($000)	263,803	988	230,776
Weighted average number of ordinary shares for the purpose of earnings per share (in thousands)	227,599	224,907	225,591
Basic earnings per share (cents per share)	**115.91**	**0.44**	**102.30**

Diluted earnings per share

	6 MONTHS JUN 2021 UNAUDITED	6 MONTHS JUN 2020 UNAUDITED	12 MONTHS DEC 2020 AUDITED
Earnings ($000)	263,803	988	230,776
Weighted average number of ordinary shares for the purpose of earnings per share (diluted) (in thousands)	229,141	227,462	227,979
Diluted earnings per share (cents per share)	**115.13**	**0.43**	**101.23**

Number of shares (in thousands)

	6 MONTHS JUN 2021 UNAUDITED	6 MONTHS JUN 2020 UNAUDITED	12 MONTHS DEC 2020 AUDITED
Weighted average number of ordinary shares for the purpose of earnings per share (basic)	227,599	224,907	225,591
Weighted average number of ordinary shares issued under employee share plans	1,542	2,555	2,388
Weighted average number of ordinary shares for the purpose of earnings per share (diluted)	**229,141**	**227,462**	**227,979**

At 30 June 2021, there were a total of 1,403,150 shares issued under employee share plans held by Summerset LTI Trustee Limited (Jun 2020: 2,540,811, Dec 2020: 1,712,181 shares).

Net tangible assets per share

	6 MONTHS JUN 2021 UNAUDITED	6 MONTHS JUN 2020 UNAUDITED	12 MONTHS DEC 2020 AUDITED
Net tangible assets ($000)	1,612,584	1,107,584	1,349,136
Shares on issue at end of period (basic and in thousands)	227,998	225,442	227,073
Net tangible assets per share (cents per share)	**707.28**	**491.29**	**594.14**

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

10. Dividends

On 22 March 2021, a dividend of 7.0 cents per ordinary share was paid to shareholders (2020: on 23 March 2020 a dividend of 7.7 cents per ordinary share was paid to shareholders and on 11 September 2020 a dividend of 6.0 cents per ordinary share was paid to shareholders).

A dividend reinvestment plan applied to the dividend paid on 22 March 2021 and 493,015 ordinary shares were issued in relation to the plan (2020: 1,155,370 ordinary shares were issued in relation to the plan for the 23 March 2020 dividend and 665,095 ordinary shares were issued in relation to the plan for the 11 September 2020 dividend).

11. Commitments and contingencies

Guarantees

As at 30 June 2021, NZX Limited held a guarantee in respect of the Group, as required by the NZX Listing Rules, for $75,000 (Jun 2020 and Dec 2020: $75,000).

Summerset Retention Trustee Limited holds guarantees in relation to retentions on construction contracts on behalf of the Group. As at 30 June 2021, $10.0 million was held for the benefit of the retentions beneficiaries (Jun 2020: $8.0 million, Dec 2020: $10.0 million).

Notes to the financial statements (continued)

Capital commitments

At 30 June 2021, the Group had $188.9 million of capital commitments in relation to construction contracts (Jun 2020 $145.9 million, Dec 2020: $139.7 million).

Contingent liabilities

There were no known material contingent liabilities at 30 June 2021 (Jun 2020 and Dec 2020: nil).

12. Subsequent events

On 19 July 2021, 99,864 shares were issued to participating employees under Summerset's all staff employee share scheme. 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 17 August 2021 the New Zealand Government announced that the Delta variant of COVID-19 had been found in the community and that the country would be re-entering a lockdown period. No adjustments are considered necessary, or have been made, to the financial statements as a result of this development.

The Group completed a sustainability linked syndicated loan facility refinance on 23 August 2021 for approximately $700 million which has an effective date of 1 October 2021. This includes the refinance of the $315 million facility due to mature on 31 March 2022 with additional funding of approximately $385 million which is primarily in Australian dollars. The facility has a mix of four and five year tenures. The loan facility comprises ANZ Bank New Zealand/Australia and New Zealand Banking Group Limited, Bank of New Zealand/National Australia Bank Limited, Commonwealth Bank of Australia, Industrial and Commercial Bank of China Limited, Westpac New Zealand Limited/Westpac Banking Corporation and Bank of China (New Zealand) Limited.

On 23 August 2021, the Directors approved an interim dividend of $22.7 million, being 9.9 cents per share. The dividend record date is 7 September 2021 with a payment date of 20 September 2021.

There have been no other events subsequent to 30 June 2021 that materially impact on the results reported.

Chartered Accountants

Independent Auditor's Review Report

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

Conclusion

We have reviewed the interim financial statements of the group on pages 13 to 30 which comprise the statement of financial position of the group as at 30 June 2021, and the 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. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 13 to 30 of the group do not present fairly, in all material respects the financial position of the group as at 30 June 2021, and its financial performance and its 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*.

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 procedures, for this report, or for the conclusion we have formed.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Statements* section of our report. We are independent of the group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Ernst & Young provides other assurance related and remuneration advisory services to the group. Partners and employees of our firm may deal with the group on normal terms within the ordinary course of trading activities of the business of the group. We have no other relationship with, or interest in, the group.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the interim financial statements in accordance 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.

Auditor's Responsibilities for the Review of the Interim Financial Statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim 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*.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, 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) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Grant Taylor.

Ernst + Young

Chartered Accountants
Wellington
23 August 2021

Half Year Report 2021

Directory

New Zealand

Northland

Summerset Mount Denby
Wanaka Street, Tikipunga,
Whangārei 0112
Phone (09) 470 0282

Auckland

Summerset Falls
31 Mansel Drive,
Warkworth 0910
Phone (09) 425 1200

Summerset Milldale[1]
Argent Lane, Milldale,
Wainui 0992
Phone (0800) 786 637

Summerset at Monterey Park
1 Squadron Drive, Hobsonville,
Auckland 0618
Phone (09) 951 8920

Summerset at Heritage Park
8 Harrison Road, Ellerslie,
Auckland 1060
Phone (09) 950 7960

Summerset by the Park
7 Flat Bush School Road,
Flat Bush 2019
Phone (09) 272 3950

Summerset at Karaka
49 Pararekau Road,
Karaka 2580
Phone (09) 951 8900

Summerset Parnell[1]
23 Cheshire Street, Parnell,
Auckland 1052
Phone (09) 950 8212

Summerset Half Moon Bay[1]
25 Thurston Place
Half Moon Bay,
Auckland 2012
Phone (09) 306 1422

Summerset St Johns
188 St Johns Road, St Johns,
Auckland 1072
Phone (09) 950 7982

Waikato – Taupō

Summerset down the Lane
206 Dixon Road,
Hamilton 3206
Phone (07) 843 0157

Summerset Rototuna
39 Kimbrae Drive,
Rototuna North 3281
Phone (07) 981 7822

Summerset by the Lake
2 Wharewaka Road, Wharewaka,
Taupō 3330
Phone (07) 376 9470

Summerset Cambridge[1]
80 Laurent Road,
Cambridge 3493
Phone (07) 839 9482

Bay of Plenty

Summerset by the Sea
181 Park Road,
Katikati 3129
Phone (07) 985 6890

Summerset by the Dunes
35 Manawa Road,
Pāpāmoa Beach,Tauranga 3118
Phone (07) 542 9082

1 *Proposed villages*

Hawke's Bay

Summerset in the Bay
79 Merlot Drive, Greenmeadows,
Napier 4112
Phone (06) 845 2840

Summerset in the Orchard
1228 Ada Street, Parkvale,
Hastings 4122
Phone (06) 974 1310

Summerset Palms
136 Eriksen Road,
Te Awa, Napier 4110
Phone: (06) 833 5852

Summerset in the Vines
249 Te Mata Road,
Havelock North 4130
Phone (06) 877 1185

Taranaki

Summerset Mountain View
35 Fernbrook Drive, Vogeltown,
New Plymouth 4310
Phone (06) 824 8900

Summerset at Pohutukawa Place
70 Pohutukawa Place, Bell Block,
New Plymouth 4312
Phone (06) 824 8532

Manawatū – Wanganui

Summerset in the River City
40 Burton Avenue, Wanganui East,
Wanganui 4500
Phone (06) 343 3133

Summerset on Summerhill
180 Ruapehu Drive, Fitzherbert,
Palmerston North 4410
Phone (06) 354 4964

Summerset by the Ranges
104-112 Liverpool Street,
Levin 5510
Phone (06) 367 0337

Wellington

Summerset Waikanae[1]
32 Park Avenue,
Waikanae 5036
Phone (04) 293 0002

Summerset on the Coast
104 Realm Drive,
Paraparaumu 5032
Phone (04) 298 3540

Summerset on the Landing
1-3 Bluff Road, Kenepuru,
Porirua 5022
Phone (04) 230 6722

Summerset at Aotea
15 Aotea Drive, Aotea,
Porirua 5024
Phone (04) 235 0011

Summerset at the Course
20 Racecourse Road, Trentham,
Upper Hutt 5018
Phone (04) 527 2980

Summerset Lower Hutt
Boulcott's Farm, Military Road,
Lower Hutt 5010
Phone (04) 568 1442

Nelson – Tasman

Summerset in the Sun
16 Sargeson Street, Stoke,
Nelson 7011
Phone (03) 538 0000

Summerset Richmond Ranges
1 Hill Street North, Richmond,
Tasman 7020
Phone (03) 744 3432

Marlborough

Summerset Blenheim[1]
183 Old Renwick Road, Springlands,
Blenheim 7272
Phone (03) 520 6042

1 *Proposed villages*

Canterbury

Summerset Rangiora[1]
141 South Belt, Waimakariri,
Rangiora 7400
Phone (03) 364 1312

Summerset at Wigram
135 Awatea Road, Wigram,
Christchurch 8025
Phone (03) 741 0870

Summerset at Avonhead
120 Hawthornden Road, Avonhead,
Christchurch 8042
Phone (03) 357 3202

Summerset on Cavendish
147 Cavendish Road, Casebrook,
Christchurch 8051
Phone (03) 741 3340

Summerset Prebbleton
578 Springs Road,
Prebbleton 7604
Phone (03) 353 6312

Otago

Summerset at Bishopscourt
36 Shetland Street, Wakari,
Dunedin 9010
Phone (03) 950 3102

Australia

Victoria

Summerset Cranbourne North[1]
1435 Thompsons Road,
Cranbourne North,
Melbourne, Australia
Phone (1800) 321 700

Summerset Torquay[1]
Grossmans Road and Briody Drive,
Torquay,
Victoria, Australia
Phone (1800) 321 700

Chirnside Park[1]
266-268 Maroondah Hwy,
Chirnside Park,
Victoria, Australia
Phone (1800) 321 700

1 *Proposed villages*

Company information

Registered offices

New Zealand
Level 27, Majestic Centre,
100 Willis Street, Wellington 6011,
New Zealand

PO Box 5187,
Wellington 6140

Phone: +64 4 894 7320
Email: reception@summerset.co.nz
www.summerset.co.nz

Australia
Deutsche Bank Place,
Level 4, 126 Phillip Street,
Sydney, NSW, 2000
Australia

Auditor
Ernst & Young

Solicitor
Russell McVeagh

Bankers
ANZ Bank New Zealand Limited
Australia and New Zealand Banking Group Limited
Bank of New Zealand
National Australia Bank
Commonwealth Bank of Australia
Westpac New Zealand Limited
Westpac Banking Corporation
Industrial and Commercial Bank of China Limited
Bank of China (New Zealand) 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
Mark Verbiest
Dr Marie Bismark
Venasio-Lorenzo Crawley
James Ogden
Gráinne Troute
Anne Urlwin
Dr Andrew Wong

Company Secretary
Robyn Heyman

Our villages

- Completed villages
- In development
- Proposed villages

As at 30 June 2021, excludes Kelvin Grove and Craigieburn

Summerset

summerset.co.nz
summerset.com.au

NZX NEW ZEALAND'S EXCHANGE TE PAEHOKO O AOTEAROA

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	Summerset Group Holdings Limited	
Reporting Period	6 months to 30 June 2021	
Previous Reporting Period	6 months to 30 June 2020	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$94,884	15.7%
Total Revenue	$94,884	15.7%
Net profit/(loss) from continuing operations after tax	$263,803	26600.7%
Total net profit/(loss) after tax	$263,803	26600.7%
Underlying profit*	$75,517	67.5%
Interim Dividend		
Amount per Quoted Equity Security	$0.099 per Ordinary Share	
Imputed amount per Quoted Equity Security	Not imputed	
Record Date	7 September 2021	
Dividend Payment Date	20 September 2021	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$7.07	$4.91
A brief explanation of any of the figures above necessary to enable the figures to be understood	See also other attached documents (half year report, media release, results presentation and distribution notice). * 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.	

Authority for this announcement	
Name of person authorised to make this announcement	Robyn Heyman
Contact person for this announcement	Robyn Heyman
Contact phone number	027 506 5562
Contact email address	robyn.heyman@summerset.co.nz
Date of release through MAP	24 August 2021

Unaudited financial statements accompany this announcement.

NZX NEW ZEALAND'S EXCHANGE

Distribution Notice

Please note: all cash amounts in this form should be provided to 8 decimal places

Section 1: Issuer information				
Name of issuer	Summerset Group Holdings Limited			
Financial product name/description	Ordinary Shares			
NZX ticker code	SUM			
ISIN (If unknown, check on NZX website)	NZSUME0001S0			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies	X		
Record date	07/09/2021			
Ex-Date (one business day before the Record Date)	06/09/2021			
Payment date (and allotment date for DRP)	20/09/2021			
Total monies associated with the distribution[1]	$22,720,638.10500000			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.09900000			
Total cash distribution[3]	$0.09900000			
Excluded amount (applicable to listed PIEs)	$0.00000000			
Supplementary distribution amount	$0.00000000			
Section 3: Imputation credits and Resident Withholding Tax[4]				
Is the distribution imputed	No imputation			
If fully or partially imputed, please state imputation rate as % applied	N/A			
Imputation tax credits per financial product	N/A			
Resident Withholding Tax per financial product	$0.03267000			

[1] Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

[2] "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (**RWT**).

[3] "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

[4] The imputation credits plus the RWT amount is 33% of the gross distribution for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross distribution with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2%	
Start date and end date for determining market price for DRP	08/09/2021	14/09/2021
Date strike price to be announced (if not available at this time)	15/09/2021	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue	
DRP strike price per financial product	TBA	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	08/09/2021	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Robyn Heyman	
Contact person for this announcement	Robyn Heyman	
Contact phone number	+64 27 506 5562	
Contact email address	robyn.heyman@summerset.co.nz	
Date of release through MAP	24/08/2021	