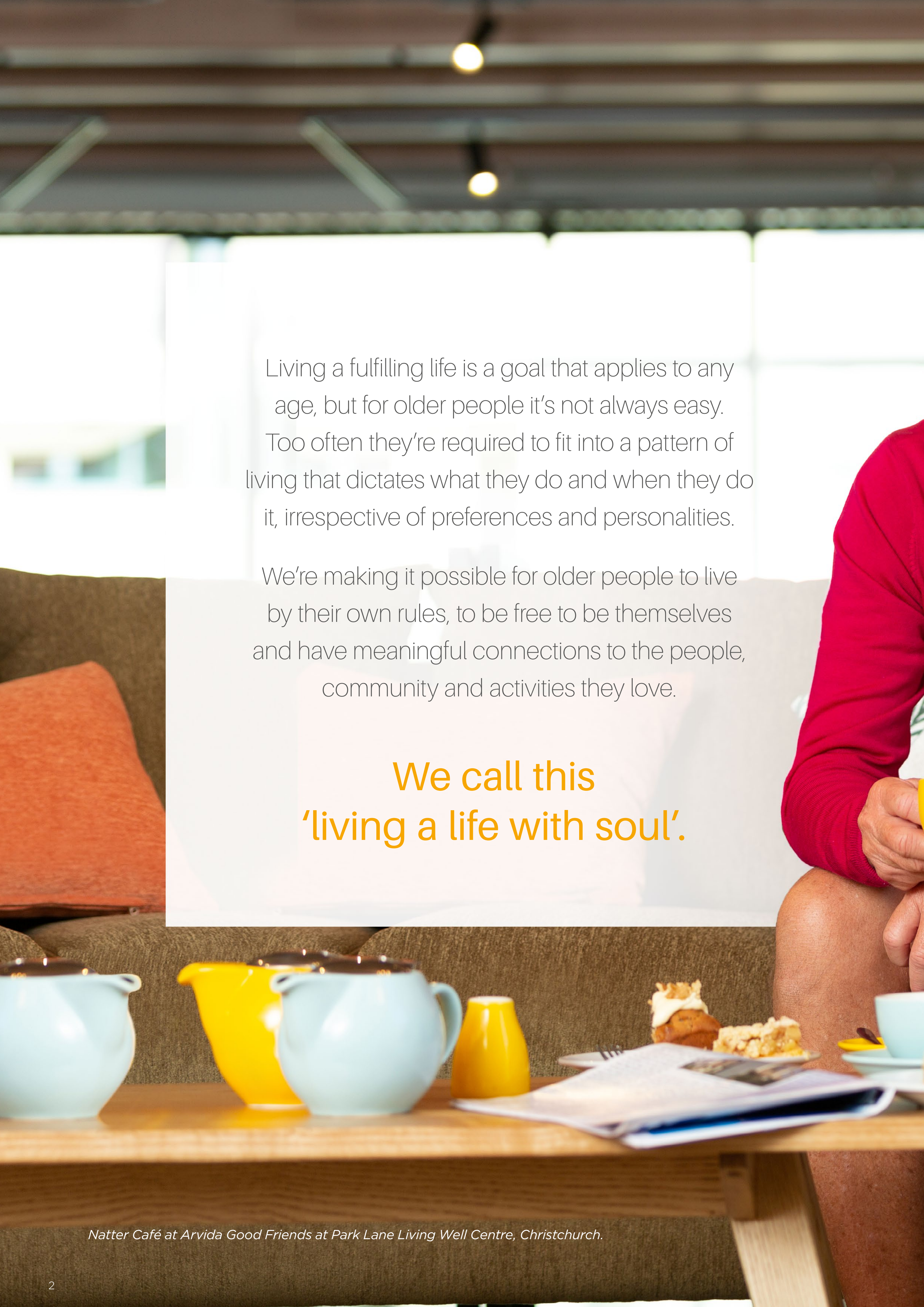
INTERIM REPORT

30 SEPTEMBER 2021



Living a fulfilling life is a goal that applies to any age, but for older people it's not always easy. Too often they're required to fit into a pattern of living that dictates what they do and when they do it, irrespective of preferences and personalities.

We're making it possible for older people to live by their own rules, to be free to be themselves and have meaningful connections to the people, community and activities they love.

We call this 'living a life with soul'.

Natter Café at Arvida Good Friends at Park Lane Living Well Centre, Christchurch.

Highlights

Welcome to Arvida's half-year report for the six months ended 30 September 2021.

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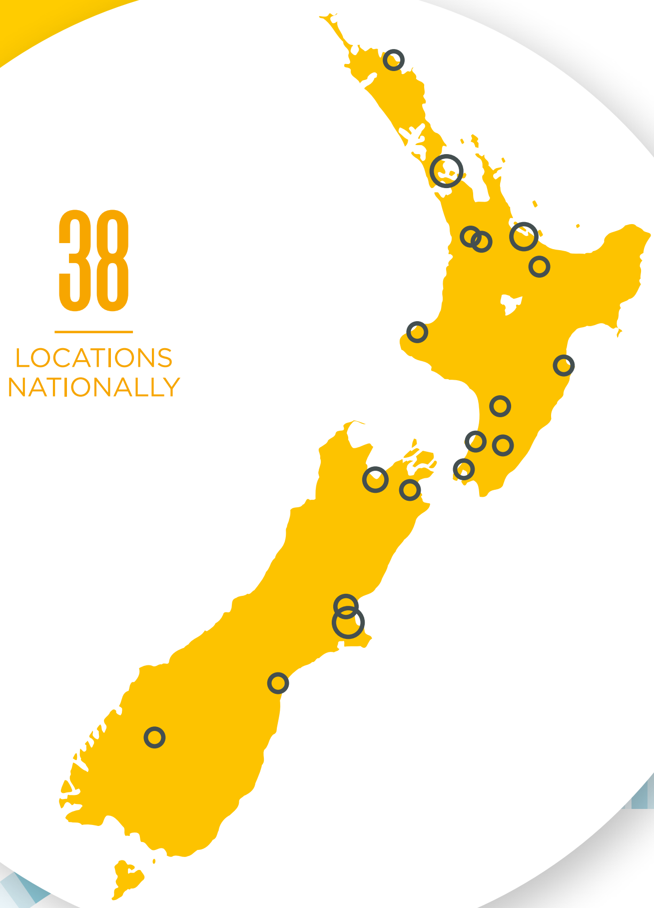

Staff Survey

Staff engagement index at 85%; 94% of care team fully vaccinated

4 Year Certification

83% of care centres with the gold standard 4 year Ministry of Health certification

New Unit Delivery

68 new units constructed in first half; on track to deliver 200+ new units this financial year

Care Occupancy

94% average for the period, which remains consistently above wider industry experience

Total Sales

Sales of 253 occupation rights, comprising 133 resales and 120 new sales

Dividend

2.5 cents per share declared for the first half

Portfolio Highlights[1]

6,100+
TOTAL RESIDENTS

1,655
TOTAL AGED CARE BEDS

3,784
RETIREMENT UNITS

2,061
UNIT DEVELOPMENT PIPELINE

Financial Highlights

$76m
NET PROFIT AFTER TAX

$27m
UNDERLYING PROFIT[2]

$69m
OPERATING CASH FLOW

$2.3b
TOTAL ASSETS

1 *Portfolio metrics include Arena Living villages that were acquired on 15 November 2021.*

2 *Underlying Profit is a non-GAAP (unaudited) financial measure and differs from NZ IFRS net profit after tax. Please refer to page 13 for a reconciliation to Reported Profit under IFRS.*

Chair & Chief Executive update

Anthony Beverley
Chair

Jeremy Nicoll
Chief Executive

Welcome to Arvida's half-year report for the period ended 30 September 2021.

While this report is our first as the new Chair and Chief Executive of Arvida, we have both been with Arvida since inception. Over this period, we have seen the group grow to be a leading provider of aged care services and retirement living in New Zealand.

The ambition and strategic direction for Arvida remains the same. We are on the path to improving the lives of New Zealanders by transforming the ageing experience. Looking after the best interests of our people is core to our mission.

As a board we last reported to you in May, when the environment in New Zealand was starting to look brighter and more stable. Since then, we have once again seen a tightening of restrictions with the emergence of the Delta variant, culminating in a snap national level 4 lockdown.

While the challenges that Covid-19 brings have overshadowed the first half of our financial year, Arvida has continued to operate as an essential service and grow.

Last week we were pleased to officially welcome the Arena Living residents and team members into the Arvida fold following completion of the recently announced acquisition. This has increased our portfolio by a quarter, to over 5,400 units and beds.

OUR COVID-19 RESPONSE

From the outset, our priorities have been to ensure the preparedness and safety of our people; to safeguard the health and wellbeing of our residents; and to protect our wider business.

It has been terrific to see the innovations our teams have been involved with over recent months to support their communities. In our Auckland care communities for example, the team has been facilitating 'picnic' visits for loved ones, in a safe manner within the grounds of our villages. We also held a group-wide quiz for residents via video conference hosted by The Chase's Shaun Wallace.

With New Zealand's borders reopening as District Health Boards reach the target double-vaccinated rate, coronavirus infection in the community is likely to become prevalent throughout the country. Maintaining Covid-free retirement communities will become increasingly difficult.

Rigorous procedures and infection control practices are in place to ensure the safety of our residents and teams. These have continued to evolve as new information has come to light and control settings change across New Zealand.

At half year, 20 or 83% of our care centres had four-year Ministry of Health certification[3], the gold standard and highest level of certification for clinical standards.

3 Provisional audits for Copper Crest and Lake Wakatipu Care Centre have been excluded.

The advanced nature of Covid-19 overseas has provided key insights and helped to inform how best to manage the virus if there is an outbreak. Expert advice from virologist Professor Lance Jennings has supported our teams' education and awareness of risks, and assisted with the implementation of best practice protocols.

Vaccination programmes run by the District Health Boards in our retirement communities began in April, with aged care workers and those over 75+ being priority cohorts. The District Health Boards' programmes were supported by our care teams to encourage broad participation of care, village, support office and construction teams, as well as our residents.

The target across the group is a 100% vaccination rate for our team members. Currently only 6% of the care team awaits their second dose to achieve this target.

Good progress is being made across our resident communities to encourage high vaccination rates too:

- Sales of occupational rights are now restricted to those that are vaccinated
- New admissions to our care centres are required to have at least their first vaccination before entry
- Visits to care centre residents are mostly restricted to vaccinated visitors

Surveillance testing will become more integral and critical to our first line of defence going forward. It was used successfully by our Auckland teams during the recent August lockdown.

Greater access to rapid antigen tests in New Zealand will be welcome progress. Antigen testing has been applied overseas to assist in identifying changes in risk and has allowed appropriate measures to be taken promptly to protect retirement communities and their residents.

There is a rapid antigen pilot being conducted in New Zealand currently, with only a limited number of brands having Ministry of Health's approval. We await an update on the pathway for New Zealand from the Ministry of Business, Innovation and Employment and Ministry of Health.

ACQUISITION COMPLETED

On 15 October 2021, we announced the conditional agreement to purchase the Arena Living group for approximately $345 million. Arena Living has 1,046 units across six well located sites in Auckland and Tauranga. The acquisition leads to an increase in our portfolio weighting in key New Zealand population growth areas.

Future opportunities identified at the Arena Living villages include:

- Advancing greenfield re-development plans for a boutique high-quality retirement residence in the desirable Auckland inner-city suburb of Mt Eden
- Accelerating our care suite strategy in Auckland with initial scoping identifying the potential brownfield development of over 100 premium care suites across the Auckland sites over time
- A platform to launch Arvida Good Friends home support and care services into Auckland and Tauranga
- Further brownfield development of over 150 units over time at low density high value central North Shore and Whangaparaoa sites

Following a successful $330 million capital raising, the acquisition of Arena Living was completed on 15 November. Over the coming months we will be working with the Arena Living team to bring about a seamless transition for residents. We will also be conducting master planning to see how we can best capture the opportunities across the Arena Living villages.

We look forward to updating you on progress in our year-end reporting.

FINANCIAL PERFORMANCE

We are pleased to report an underlying profit[4] of $26.6 million for the six months ended 30 September 2021, up 30% on the same period last year. Our IFRS net profit after tax was $75.5 million for the same period.

Strong underlying business performance delivered a 9% increase in revenue for the period to $94.0 million and a 31% increase in operating cash flow to $69.3 million.

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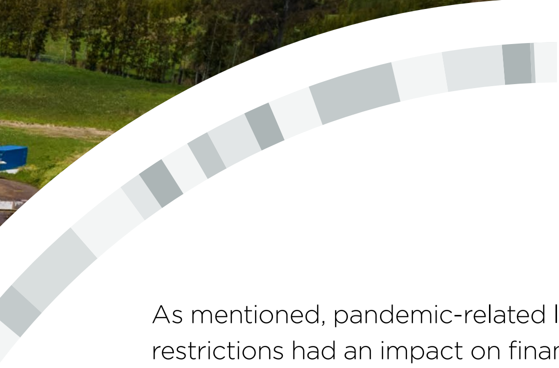
4 Underlying Profit is a non-GAAP (unaudited) financial measure and differs from NZ IFRS net profit after tax. Please refer to page 13 for a reconciliation to Reported Profit under IFRS.

Construction at Te Puna Waiora, Kerikeri

A total of 68 units were delivered in the first half to September over 7 sites:

- 16 villas in the first stage at Te Puna Waiora (Kerikeri)
- 20 villas at Waimea Plains (Richmond)
- 10 villas at Queenstown Country Club (Queenstown)
- 8 villas at Bethlehem Shores (Tauranga)
- 2 villas at Copper Crest (Tauranga)
- 8 villas at Village at the Park (Wellington)
- 4 duplex villas at Glenbrae (Rotorua).



As mentioned, pandemic-related lockdown restrictions had an impact on financial performance in the period. Deferred occupation right settlements and higher employee costs had a $3 million impact on underlying profit. The Government wage subsidy was not claimed in relation to these costs.

Despite the disruption our sales team managed to achieve a new high with 120 settlements of new units in the first half. Gross new sale proceeds of $69 million were recorded, up 88% or $32 million on the prior corresponding period.

Further detail on our financial performance for the six months is provided on page 12.

INTERIM DIVIDEND

Your board has declared a dividend of 2.5 cents per share for the six months ended 30 September 2021, to be paid on 15 December 2021. This compares to the 2.4 cents per share dividend paid in the same period last year. The dividend entitlement applies to all shares on issue at 1 December, which includes the approximately 174 million of new shares issued in the recent capital raising.

The board's dividend policy is to distribute between 40% to 60% of underlying profit per annum.

We would like to remind our shareholders that the dividend reinvestment plan will be in operation. Under the plan eligible shareholders can decide whether to reinvest all, part or none of their cash dividends in additional shares at an issue price set at a 2% discount for this dividend.

Full details of the plan are contained in the plan offer document, which is available from our website.

OUR DEVELOPMENT

Construction across the group recommenced following a move out of the level 4 lockdown. The extended lockdown in Auckland only impacted the Aria Bay apartment development, however this development remains on track for delivery in the 2023 financial year. A total of 68 units were delivered in the first half.

We are currently on schedule to deliver a further 153 new units by financial year end, representing a full year run rate in line with development guidance of 200+ new units constructed per annum. Development at our greenfield sites continues to grow to meet demand.

Delivery in the second half currently comprises: 19 villas in the first stage at Te Puna Waiora (Kerikeri); 16 villas at Bethlehem Shores (Tauranga); 2 apartments at Bethlehem Country Club (Tauranga); 15 villas at Lauriston Park (Cambridge); 8 duplex villas at Glenbrae Village (Rotorua); 3 villas at Village at the Park; 37 villas at Waimea Plains (Richmond); 35 care suites and 2 serviced apartments at Rhodes on Cashmere (Christchurch); 16 villas at Queenstown Country Club (Queenstown).

Building material and labour supply continuity has been a focus for our development teams to ensure the build programme continues to schedule. Alert level settings and the impact of meeting any related requirements will continue to be a factor. Construction cost inflation is apparent across the sector, and in some regions this has been significant.

Construction of the new 63 care suite centre at Lauriston Park is progressing well and completion is due in the next financial year. Development plans for care centres at Queenstown Country Club and Waimea Plains are being advanced as the next centres to commence development.

Work on our new resident clubhouse at Queenstown Country Club is nearing completion. This Warren and Mahoney designed pavilion-styled building provides a range of premium amenities for residents.

OUR PORTFOLIO

Recent conditional purchases of land at Waikanae Beach and Te Awamutu for future greenfield development were announced during the period. At over nine hectares each, both sites are well located and suitable for our preferred broad-acre villa-led retirement community development. In total, future development at these sites will add over 450 units.

Other portfolio activity during the period included:

- Adding 35 care beds with the lease of the Lake Wakatipu Care Centre in Queenstown
- Completing the divestment of Maples retirement village

- Acquiring the Glenbrae care centre, which we previously leased
- Entering a conditional agreement to divest our three Rangiora villages – Bainlea House, Bainswood on Victoria and Bainswood House. The sale will reduce our portfolio by 18 units and 109 beds, and is currently proposed for completion in early December.

OUR PEOPLE

Our annual employee survey highlighted continued positive engagement across the group. The survey was conducted two months ago, and we were very pleased that the results were consistent with last year:

- Staff engagement in their everyday work was indexed at 85% (85%);
- 95% (95%) of staff confirmed they were determined to give their best effort at work each day; and
- 82% (83%) of staff felt motivated to go above and beyond what was required.

Our culture and environments we create are key points of difference in presenting Arvida as an attractive employer.

Access to skilled labour in the current environment has become more challenging with restrictive border policies for immigrants and temporary workers, particularly in relation to nurses. The shortage has been compounded by the continued nurse wage differential to District Health Boards and the need for nurses to support the Ministry of Health's vaccination drive.

The Ministry of Health recently announced priority access for 300 managed-isolation rooms a month for health and disability workers. With bookings already being made, this initiative should assist the flow of critical health workers into New Zealand again.

Additional resource has been added to our Wellness team to support continuous improvement initiatives in dementia care and resident nutrition.

Introduction of dementia care mapping is assisting development of high quality person-centred care practices in dementia care. Careful preparation of wellness and management teams, action planning by our teams based on the mapping work, monitoring of progress over time and continuous improvement are core outcomes. Education is being developed in this area to support the development of knowledge, skills and confidence in our teams. We already have some changes to physical environments taking place in our dementia facilities.

The culture and know-how brought together in our Attitude of Living Well™ model is a critical component to quality service delivery. Uniquely Arvida, it is designed by our people and empowers our teams to provide service in a style that suits each community. It is a model we are expanding further into the community through Arvida Good Friends, another innovation by Arvida.

OUR COMMUNITIES

Arvida Good Friends was launched early April in Christchurch with the completion of our new Living Well Centre at Park Lane.

The centre is a modern architecturally-designed building purposely located at the front of the village to allow wider community access and use. Its amenities include a café, beauty salon, spa and 15-metre heated pool, gym with specialised equipment, allied health services and a large activity space for general community use. It is a place where people can socialise, feel connected and receive centralised healthcare support if needed.

Arvida Good Friends combines the provision of care and help services into the home with a community space for socialising and exercise. Services are marketed outwards into the surrounding community. New peer-to-peer technology, developed and used in Australia for the last five years, underpins the platform we use to connect with the community and manage the provision of services. Members also have access to a ride-sharing service called Good Friends Go.

Membership of Arvida Good Friends continues to grow with around 400 members already in Christchurch.

All our communities have a community projects programme that reflect the needs of their local communities. Engaging with local community groups, hāpū and organisations also features in our village design and construction programmes.

Arvida Good Friends at Park Lane Living Well Centre bringing quality services to the Christchurch community

When constructing new Arvida communities, local partnerships are formed at an early stage, including offering construction training and apprenticeship opportunities to local trades. The scale and multi-year timeframes of Arvida's build programmes provide significant injection of capital into local communities.

OUR CARBON FOOTPRINT

Arvida welcomes the External Reporting Board's outline of a framework for mandatory climate related disclosures and reporting. Coupled with the Government's emissions reduction plan and the earlier climate change commission report for a low emissions future, this is a clear message on New Zealand's direction and the role we can play towards supporting a sustainable future.

We continue our commitment to doing our best to operate on a sustainable basis for a sustainable future. The board and audit and risk committee are informed of climate-related issues at each meeting. Accountability for assessment and management of Arvida's climate-related issues resides with the Chief Executive. We are advancing an integrated climate and emissions strategy that will set overarching goals and pathways to achieve them. Investment made in a new head of sustainability role within our support team will assist to direct work in this area. We expect to provide an update on progress in our year end reporting.

Our emissions profile has been audited again this year with an 8.2% reduction in emissions recorded for 2021 on an intensity basis, in line with meeting our 20% reduction target by 2025. The Toitū carbonreduce programme helps us measure and manage of our carbon footprint.

It is likely we will revisit our emissions reduction target over the next 12 months to set a more ambitious approach. It will mean revisiting our building design and materials, our heating and insulation solutions, the disposal of construction and care centre waste, how we work with suppliers, and introducing more renewable energy.

OUTLOOK

Both our care operations and retirement villages continue to perform despite the challenges of a dynamic Covid-19 environment. We have added to our development pipeline, which positions us well to capture further earnings growth.

Arvida is a much bigger business today than at the same time last year, with an excellent platform to continue to execute strategy. Thank you to our shareholders for your support of the Arena Living acquisition.

We would also like to acknowledge and thank all of our team for their continued commitment and hard work. Arvida is well placed to maintain its position as a leading operator in the sector.

Anthony Beverley
Chair

Jeremy Nicoll
Chief Executive

Finance update

PERFORMANCE

Total revenue grew to $94.0 million for the first half of the 2022 financial year, a 9% increase compared to the prior corresponding period. This included a 25% lift in deferred management fees, reflecting units added through development activities and the resale of units at higher prices.

Occupancy of our care business tracked to an average of 94%. Care centre admissions are limited under Ministry of Health requirements at alert levels 4 and 3. This resulted in slightly lower occupancy than our long-term average experience.

The fair value increase of $69.1 million reflected the increase in the average value of units, delivery of new units, sell down of new unit inventory, and a change in discount rates at villages where village development is complete.

New Zealand is heading into a period of cost escalation that is already apparent in higher construction material and employee costs.

Operating expenses increased $8.4 million when compared to the prior corresponding period. Commissioning of the new Aria Bay and Copper Crest care centres, the addition of the Arvida Good Friends team, and higher marketing costs to support the lift in new sales activities and reactivation of sales activities following lockdown contributed to the increase.

We also once again supported our front-line teams with a $2 per hour bonus payment throughout the level 4 lockdown. With higher leave provisions and roster covering also a factor, the additional employee costs during the lockdown period aggregated to around $1.5 million of one-off type expenses.

SALES ACTIVITY

Sales of occupation rights totalling $128.0 million were settled in the period, comprising $58.9 million resale and $69.1 million new sale settlements.

Maintaining steady sales momentum was challenging for the sales team with alert levels varying across New Zealand over the last six months. At level 4, normal sales and marketing tasks such as open homes and conducting settlements, have to pause. At level 3 the sales team can operate, although with restrictions in place. At level 2 sales and marketing activities are effectively back to normal operation.

Leading up to New Zealand going into the level 4 August lockdown the sales team was enjoying a strong period of sales activity.

Despite the disruption, settlement volumes in the six months to September were 133 resales and 120 new sales. In total this represented 108 or 74% more settlements than the corresponding period last year. This increase in activity delivered a 52% lift in gains to $23.3 million. New sales settlements were a highlight and a key contributor to sales performance.

Average resale prices were 2% above the pricing independently assessed by our valuers at 31 March 2021, highlighting sustained momentum in the property market. This continued to support strong resale and development margins across the portfolio.

While the residential property market has rebounded strongly from the uncertain outlook prevailing at this time last year, the rising interest rate environment is likely to have some impact going forward.

FINANCIAL POSITION

Total assets grew to $2.3 billion, up $312.7 million since the start of the financial year, reflecting increased development activity and an increase in the fair value of the villages. Embedded value in the portfolio grew to $542 million from $482 million at the start of the financial year.

At the beginning of October, we announced the refinancing of existing bank debt facilities with ANZ Bank New Zealand Limited and Bank of New Zealand. The refinance refreshed the tenure of the three $125 million facilities to 3, 4 and 5 years. A new facility with a limit of $50 million and a tenure of 2 years was added.

Subsequently we added a further $100 million 2 year tranche in conjunction with the Arena Living acquisition. The total bank facilities limit is now $525 million. Gearing, including the retail bond, was at 24% post the capital raising and completion of the Arena Living acquisition.

Financial Highlights [5]

$000	6 MONTHS SEPT 2021 UNAUDITED	6 MONTHS SEPT 2020 UNAUDITED	12 MONTHS MARCH 2021 AUDITED
Total revenue	93,957	86,199	174,452
Net profit before tax (NZIFRS)	75,898	43,175	132,965
Net profit after tax (NZIFRS)	75,506	41,844	131,113
Net operating cash flow	69,301	52,883	130,776
Total assets	2,337,682	2,024,974	2,181,651

5 *Refer to the financial statements for the period and the accompanying notes.*

Underlying Profit [6]

$000	6 MONTHS SEPT 2021 UNAUDITED	6 MONTHS SEPT 2020 UNAUDITED	12 MONTHS MARCH 2021 UNAUDITED
Reported net profit after tax (NZIFRS)	**75,506**	**41,844**	**131,113**
Changes in fair values	(72,819)	(37,987)	(127,360)
Deferred tax	490	1,364	2,037
Impairment of goodwill	0	0	3,729
One-off costs [7]	81	29	119
Gain on resales	11,949	10,315	25,951
Development margin on new units	11,385	4,967	16,275
Underlying Profit	**26,592**	**20,532**	**51,864**

6 *Underlying Profit is a non-GAAP (unaudited) financial measure and differs from NZ IFRS net profit after tax by replacing the unrealised fair value adjustment in property values with the board's estimate of realised components of movements in investment property value and to eliminate other unrealised, deferred tax and one-off items.*

7 *Non-operating one-off items that relate to transactional activity.*

Financial Statements

Arvida Group Limited
for the six months ended
30 September 2021
(unaudited)

Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 September 2021
(unaudited)

$000	Note	6 months Sept 2021 Unaudited	6 months Sept 2020 Unaudited	12 months March 2021 Audited
Income				
Care fees and village services		70,863	65,892	133,606
Deferred management fees		19,433	15,527	33,541
Other income		3,661	4,780	7,305
Total revenue		**93,957**	**86,199**	**174,452**
Change in fair value of investment property	4	69,147	37,685	123,547
Change in fair value of interest rate swaps		(489)	(1,346)	(2,237)
Change in fair value in property, plant and equipment		934	(35)	7
Share of profit arising from joint venture		3,257	1,989	6,514
Total income		**166,806**	**124,492**	**302,283**
Expenses				
Employee costs		55,539	51,609	103,011
Property costs		9,755	8,006	15,826
Depreciation and amortisation		3,321	3,061	6,682
Impairment of goodwill		0	0	3,729
Finance costs		3,784	2,867	6,017
Transaction costs		81	29	119
Other expenses		18,428	15,745	33,934
Total expenses		**90,908**	**81,317**	**169,318**
Profit before tax		**75,898**	**43,175**	**132,965**
Income tax expense	3	392	1,331	1,852
Profit after tax		**75,506**	**41,844**	**131,113**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Net gain on revaluation of property, plant and equipment		(99)	491	1,174
Total comprehensive income		**75,407**	**42,335**	**132,287**
Earnings per share:				
Basic (cents per share)	8	**13.91**	7.72	24.17
Diluted (cents per share)	8	**13.86**	7.68	24.06

Consolidated Interim Statement of Changes in Equity

For the six months ended 30 September 2021 (unaudited)

$000	Note	Retained Earnings	Asset Revaluation Reserve	Share Based Payment Reserve	Share Capital	Total
Opening Balance at 1 April 2020		**146,253**	**24,513**	**826**	**550,974**	**722,566**
Profit for the period		41,844	0	0	0	41,844
Other comprehensive income		0	491	0	0	491
Total comprehensive income		**41,844**	**491**	**0**	**0**	**42,335**
Dividends paid		(14,376)	0	0	0	(14,376)
Share based payments	**7**	0	0	(408)	408	0
Balance at 30 September 2020 (unaudited)		**173,721**	**25,004**	**418**	**551,382**	**750,525**
Opening Balance at 1 October 2020		**173,721**	**25,004**	**418**	**551,382**	**750,525**
Profit for the period		89,269	0	0	0	89,269
Other comprehensive income		0	683	0	0	683
Total comprehensive income		**89,269**	**683**	**0**	**0**	**89,952**
Dividends paid		(14,376)	0	0	0	(14,376)
Share based payments	**7**	0	0	253	0	253
Balance at 31 March 2021 (audited)		**248,614**	**25,687**	**671**	**551,382**	**826,354**
Opening Balance at 1 April 2021		**248,614**	**25,687**	**671**	**551,382**	**826,354**
Profit for the period		75,506	0	0	0	75,506
Other comprehensive income		0	(99)	0	0	(99)
Total comprehensive income		**75,506**	**(99)**	**0**	**0**	**75,407**
Dividends paid		(8,143)	0	0	0	(8,143)
Share based payments	**7**	0	0	(424)	424	0
Balance at 30 September 2021 (unaudited)		**315,977**	**25,588**	**247**	**551,806**	**893,618**

Consolidated Interim Balance Sheet

As at 30 September 2021 (unaudited)

$000	Note	As at Sept 2021 Unaudited	As at Sept 2020 Unaudited	As at March 2021 Audited
Assets				
Cash and cash equivalents		11,205	8,209	6,426
Trade receivables and other assets		13,968	11,462	9,780
Assets held for sale		11,274	0	8,670
Tax receivable		1,349	1,835	1,836
Resident advances		14,730	15,448	18,111
Accrued income		5,549	5,827	5,614
Property, plant and equipment		193,156	183,668	195,529
Investment properties	4	2,020,735	1,735,230	1,872,011
Investment in joint venture		33,851	27,269	31,194
Intangible assets		31,865	36,026	32,480
Total assets		**2,337,682**	**2,024,974**	**2,181,651**
Liabilities				
Trade and other payables		32,191	30,153	33,867
Employee entitlements		11,868	11,206	12,464
Revenue in advance		66,340	55,463	59,646
Interest rate swaps		8,436	7,056	7,947
Lease liability		908	4,872	4,683
Interest bearing loans and borrowings	6	394,635	358,231	364,892
Resident's loans	5	923,406	802,328	865,872
Deferred tax liabilities		6,280	5,140	5,926
Total liabilities		**1,444,064**	**1,274,449**	**1,355,297**
Net assets		**893,618**	**750,525**	**826,354**
Equity				
Share capital	7	551,806	551,382	551,382
Reserves		25,835	25,422	26,358
Retained earnings		315,977	173,721	248,614
Total equity		**893,618**	**750,525**	**826,354**

Consolidated Interim Statement of Cash Flows

For the six months ended 30 September 2021 (unaudited)

$000	Note	6 months Sept 2021 Unaudited	6 months Sept 2020 Unaudited	12 months March 2021 Audited
Cash flows from operating activities				
Receipts from residents for care fees and village services		72,589	72,419	144,376
Receipts of residents' loans from resales		52,735	40,673	102,140
Receipts of residents' loans from new sales		73,932	38,254	100,652
Interest received		49	33	85
Payments to suppliers and employees		(87,459)	(73,728)	(145,435)
Repayments of residents' loans		(39,560)	(21,962)	(64,214)
Interest paid		(3,473)	(2,306)	(6,328)
Income tax paid		487	(500)	(500)
Net cash inflow from operating activities		**69,300**	**52,883**	**130,776**
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets		(3,130)	(2,592)	(8,602)
Purchase of investment properties		(80,917)	(74,960)	(140,387)
Capitalised interest paid		(2,169)	(3,175)	(5,842)
Net cash (outflow) from investing activities		**(86,216)**	**(80,727)**	**(154,831)**
Cash flows from financing activities				
Proceeds from borrowings		36,500	56,000	85,500
Proceeds from bond		0	0	125,000
Repayment of borrowings		(7,000)	(10,000)	(156,000)
Transaction costs		(81)	(29)	(119)
Payments for lease liabilities		(181)	(383)	(589)
Dividends paid		(8,143)	(14,376)	(28,752)
Dividends received		600	600	1,200
Net cash inflow from financing activities		**21,695**	**31,812**	**26,240**
Net increase/(decrease) in cash and cash equivalents		**4,779**	**3,968**	**2,185**
Cash and cash equivalents at the beginning of the financial period		6,426	4,241	4,241
Cash and cash equivalents at the end of the financial period		**11,205**	**8,209**	**6,426**

Notes to the Consolidated Interim Financial Statements

For the six months ended 30 September 2021 (unaudited)

1. GENERAL INFORMATION

Arvida Group Limited (the "Group" or the "Company") is a for-profit, limited liability company incorporated and domiciled in New Zealand. Arvida Group Limited is registered under the Companies Act 1993. The Company is an FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013 ("the Act") and is listed on the NZX Main Board (the "NZX"). The Company's registered office is 39 Market Place, Viaduct Basin, Auckland.

The Group is in the business of owning, operating and developing retirement villages and rest homes for the elderly in New Zealand.

These consolidated interim financial statements ("interim financial statements") have been approved for issue by the Board of Directors on 22 November 2021.

The Directors believe it remains appropriate that the interim financial statements have been prepared under the going concern convention.

Basis of Preparation

These interim financial statements have been prepared:

- in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and comply with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting;
- using the same accounting policies and methods of computation as were followed in the Group annual financial statements for the period ended 31 March 2021;
- in accordance with the requirements of the Financial Markets Conduct Act 2013;
- under the historical cost convention, as modified by the revaluation of investment properties and land and buildings (included in property, plant and equipment);
- on the liquidity basis where the assets and liabilities are presented on the balance sheet in the order of their liquidity;
- in New Zealand dollar terms, rounded to the nearest thousand dollars; and
- with all amounts shown exclusive of goods and services tax ("GST"), other than trade debtors and trade creditors, except where the amount of GST incurred is not recoverable from the taxation authority. When this occurs, the GST is recognised as part of the cost of the asset or as an expense, as applicable.

These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Group annual financial statements for the period ended 31 March 2021.

Critical Accounting Estimates and Judgements

The preparation of the interim financial statements requires the use of certain critical accounting estimates and judgements. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Directors, in determining the appropriate treatment, have carefully evaluated all of the available information and consider the adopted policies to be appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are: revenue recognition; income taxes; fair value of investment property; fair value of care facility; and impairment of goodwill.

Judgements used remain materially unchanged from the financial statements for the period ended 31 March 2021, aside from the assumptions around expected period of tenure used for revenue recognition and the fair value of investment property which has since had a desktop review undertaken. Further detail on revenue recognition assumptions are available in note 2 and on the fair value of investment property in note 4.

Basis of Consolidation

The Group's interim financial statements are prepared by consolidating the interim financial statements of all entities that comprise the Group, being Arvida Group Limited and its subsidiaries. Consistent accounting policies are employed in the preparation and presentation of the Group's interim financial statements. All intercompany transactions and balances, and unrealised profits arising within the Group are eliminated in full.

Segment Reporting

An operating segment is a component of an entity that engages in business activities which earn revenue and incur expenses and where the Chief Operating Decision Maker ("CODM") reviews the operating results on a regular basis and makes decisions on resource allocation. The Group operates in one operating segment being the provision of aged care in New Zealand. The CODM, the Board of Directors, reviews the operating results on a regular basis and makes decisions on resource allocation based on the review of Group results and cash flows as a whole. The nature of the products and services provided and the type and class of customers have similar characteristics within the operating segment. All revenue earned and assets held are in New Zealand

2. INCOME

Information about major customers

The Group derives care fee revenue in respect of eligible Government subsidised aged care residents who receive rest home, dementia or hospital level care. Government aged care subsidies received from the Ministry of Health included in care fees and village services amounted to $39.3 million (31 March 2021: $78.6 million; and 30 September 2020: $38.7 million).

Key Judgements and Estimates

Deferred management fees are recognised as revenue on a straight-line basis. This requires management to estimate the period of occupancy for units and serviced apartments. The expected period of tenure, being based on historical results, experience and industry averages, are estimated at 2.9 to 5.1 years for care suites and serviced apartments (31 March 2021: 2.8 to 5.0 years; and 30 September 2020: 4.0 to 5.0 years) and are estimated at 6.4 to 9.1 years (31 March 2021: 6.2 to 9.1 years; and 30 September 2020: 6.5 to 9.1 years) for independent apartments and villas.

3. INCOME TAX EXPENSE

$000	6 months Sept 2021 Unaudited	6 months Sept 2020 Unaudited	12 months March 2021 Audited
Reconciliation to profit before tax			
Profit before tax	75,898	43,175	132,965
Tax at 28%	**21,251**	**12,089**	**37,230**
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:			
Changes in fair values	(19,623)	(10,542)	(34,595)
Share of profit arising from joint venture (net of tax)	(912)	(557)	(1,824)
Non-taxable income and non-deductible expenditure	(665)	(397)	970
Other	341	738	71
Income tax expense	**392**	**1,331**	**1,852**

4. INVESTMENT PROPERTY

$000	As at Sept 2021 Unaudited	As at Sept 2020 Unaudited	As at March 2021 Audited
Balance at beginning of period	1,872,011	1,621,087	1,621,087
Additions	83,076	76,461	148,156
Assets held for sale	(4,226)	0	(7,553)
Reclassification from / (to) property, plant and equipment	727	(3)	(13,226)
Fair value movement - unrealised	69,147	37,685	123,547
Total investment property	**2,020,735**	**1,735,230**	**1,872,011**
Valuation of managers' net interest	836,715	653,280	782,565
Development land	92,775	95,135	90,800
Investment property under construction	107,048	134,851	78,742
Liability for residents' loans	923,406	802,328	865,872
Net revenue in advance / (accrued revenue)	60,791	49,636	54,032
Total investment property	**2,020,735**	**1,735,230**	**1,872,011**

The fair value of investment property is determined on a six monthly basis. The fair value of completed investment properties and development land at 30 September 2021 was determined by Michael Gunn, an independent registered valuer, of the firm CBRE Limited ("CBRE") and Glenn Loraine, an independent registered valuer, of the firm Jones Lang LaSalle Limited ("JLL"). A valuation method was used based on a discounted cash flow ("DCF") model. CBRE used expected cash flows for a 20-year period and JLL used expected cash flows for a 25-year period.

The Group's policy is that a full valuation of the investment properties should be undertaken at each year end and a desktop review should be undertaken at each interim period.

CBRE and JLL completed the desktop review as at 30 September 2021 to determine the current valuation of each property. The reviews indicated an overall uplift in the valuation of the properties of $69.1 million which has been recognised as a change in the fair value of investment properties in the consolidated interim statement of comprehensive income. CBRE and JLL reviewed key information (resident schedules and sales data) associated with each property, however full property inspections were not undertaken as part of the desktop review.

Covid-19

CBRE and JLL have reviewed market conditions in relation to the Covid-19 global pandemic. Their view is that the longer-term economic impact of Covid-19 on the New Zealand retirement village sector remains unknown, with comparable transactions and market evidence since the outbreak limited. They advise that a higher degree of caution should be exercised when relying upon the valuations.

Key Judgements and Estimates

The valuation of investment property includes within its forecast cash flows, the Group's expected costs relating to any known or anticipated remediation works. The fair value as determined by the independent valuer is adjusted for assets and liabilities already recognised in the balance sheet which are also reflected in the DCF. As the fair value of investment property is determined using inputs that are unobservable, the Group has categorised investment property as level 3 under the fair value hierarchy in accordance with NZ IFRS 13 'Fair Value Measurement'. Significant assumptions used by the valuer include:

Assumption	Estimate Used
Occupancy periods of units	Stabilised departing occupancy of 6.4 to 9.1 years (31 March 2021: 6.2 to 9.1 years; and 30 September 2020: 6.5 to 9.1 years) for independent apartments and villas and 2.9 to 5.1 years for care suites and serviced apartments (31 March 2021: 2.8 to 5.0 years; and 30 September 2020: 4.0 to 5.0 years)
House price inflation	Between 0.5% and 3.5% (31 March 2021: between 0.5% and 3.5%; and 30 September 2020: between 0.0% and 3.5%)
Discount rate	Between 12.5% and 16.5% (31 March 2021: between 12.5% and 17.0%; and 30 September 2020: between 12.5% and 17.3%)
Average age on entry	Between 71 and 83 years (31 March 2021: 71 and 88 years; and 30 September 2020: 71 and 87 years) for independent apartments and villas and between 80 and 87 years (31 March 2021: 80 and 87 years; and 30 September 2020: 80 and 87 years) for studios and serviced apartments

The occupancy period derived by CBRE is driven from a Monte Carlo simulation. The simulations are dependent upon the demographic profile of the village (age and gender of residents) and a death and non-death probability as the reason for departing a unit. The resulting stabilised departing occupancy period is an estimate of the long run occupancy term for residents. Additional variables which will influence the stabilised occupancy period outputs (and recycle profile) by village will include resident densities where a high proportion of couples will logically extend/prolong the recycle profile, occupancy periods for existing residents, current absolute age levels and whether it is a care or lifestyle orientated village.

The occupancy period derived by JLL for the existing residents is based on the observed historical length of stay within the village and the demographic profile of the existing residents, including age and gender. The stabilised occupancy period for new residents is guided by the historical length of stay for previous residents within the village, considered alongside village maturity, resident densities where a high proportion of couples will logically prolong the recycle profile, current age levels and whether it is a care or lifestyle orientated village.

An increase (decrease) in the stabilised departing occupancy period will have a negative (positive) impact on the valuation. A significant decrease (increase) in the discount rate or increase (decrease) in the inflation rate would result in a significantly higher (lower) fair value measurement.

5. RESIDENTS' LOANS

$000	As at Sept 2021 Unaudited	As at Sept 2020 Unaudited	As at March 2021 Audited
Opening balance	865,872	769,477	769,477
Amounts repaid on termination of ORAs	(39,496)	(21,959)	(72,879)
Amounts received on issue of new ORAs	122,017	75,998	216,948
Amounts relating to assets held for sale	783	0	(3,262)
Movement in DMF receivable and residents' portion of capital gains	(25,770)	(21,188)	(44,412)
Total residents' loans	**923,406**	**802,328**	**865,872**

Residents' loans are amounts payable to Arvida by a resident on being issued the right to occupy one of the Group's units or serviced apartments under an occupation right agreement ("ORA"). The ORA confers a right of occupancy until such time as the right is effectively terminated.

These loans are non-interest-bearing and are repayable to the exiting resident, net of any amount owing to the Group, when a new ORA for the unit or serviced apartment is issued to an incoming resident.

Deferred management fees ("DMF") are payable by residents in consideration for the supply of accommodation and the right to share in the use of community facilities. Deferred management fees are paid in arrears with the amount payable by the resident calculated as a percentage of the resident loan amount as per the resident's ORA.

The DMF receivable is calculated and recorded based on the current tenure of the resident and the contractual right to the DMF earned at balance date. Under certain ORAs, residents are entitled to receive some or all of the capital gain which has occurred from the increase in value of the unit or serviced apartment. The present value of the operator's portion of estimated capital gain has been calculated by CBRE or JLL in the valuation of the investment property.

6. INTEREST BEARING LOANS AND BORROWINGS

$000	As at Sept 2021 Unaudited	As at Sept 2020 Unaudited	As at March 2021 Audited
Secured bank loans	272,000	359,000	242,500
Retail Bond - ARV010	125,000	0	125,000
Capitalised financing costs	(2,365)	(769)	(2,608)
Total interest bearing loans and borrowings	**394,635**	**358,231**	**364,892**

		As at Sept 2021 Unaudited	As at Sept 2020 Unaudited	As at March 2021 Audited
Funding facilities	**Limit**	**Drawn Amount**	**Drawn Amount**	**Drawn Amount**
Facility A maturing 1 September 2026	$125m	$0.0m	$125.0m	$8.5m
Facility B maturing 1 September 2025	$125m	$97.0m	$115.0m	$115.0m
Facility C maturing 1 September 2024	$125m	$125.0m	$119.0m	$119.0m
Facility D maturing 1 September 2023	$50m	$50.0m	$0.0m	$0.0m
Total Drawn Facilities	**$425m**	**$272.0m**	**$359.0m**	**$242.5m**

Recognition and Measurement

Interest bearing loans and borrowings include secured bank loans and unsubordinated fixed-rate bonds. Interest bearing loans and borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Secured bank loans

On 6 April 2020, a Deed of Amendment and Restatement was executed with ANZ Bank New Zealand Limited and Bank of New Zealand. The agreement extended the maturity date of Facility A to 6 April 2025 and incorporated a new Facility D of $100.0 million with a maturity date of 6 October 2021. The key terms of the amended facilities agreement are not substantially different.

On 18 September 2020, a Deed of Amendment and Restatement was executed with ANZ Bank New Zealand Limited and Bank of New Zealand. The agreement adjusts some terms to allow for other forms of debt instruments to be used by the Group. The key terms of the amended facilities agreement are similar to the old facility.

On 22 February 2021, Facility D was cancelled.

On 30 September 2021, a Deed of Amendment and Restatement was executed with ANZ Bank New Zealand Limited and Bank of New Zealand. The agreement extended the maturity date of Facility A to 1 September 2026, Facility B to 1 September 2025, Facility C to 1 September 2024 and incorporated a new Facility D of $50.0 million with a maturity date of 1 September 2023. The key terms of the amended facilities agreement are not substantially different.

The bank loans are secured by various mortgages over certain of the Group assets, subject to a first priority to the Statutory Supervisor over the property assets within the retirement village companies. A registered first ranking composite general security agreement is in place. This contains a cross guarantee and indemnity granted by Arvida Group Limited and acceded to by each of its subsidiaries.

Interest

Interest on the bank loan is charged using the BKBM Bill Rate plus a margin. Interest rates applicable in the six months to 30 September 2021 ranged from 1.4% to 1.7% pa (year to 31 March 2021: 1.4% to 1.6% pa; and six months to 30 September 2020: 1.4% to 1.6% pa). A separate line fee is charged over the facility limit.

7. SHARE CAPITAL

Shares 000	As at Sept 2021 Unaudited	As at Sept 2020 Unaudited	As at March 2021 Audited
Opening balance	542,488	541,892	541,892
Shares issued	687	596	596
Closing balance	**543,175**	**542,488**	**542,488**

On 27 May 2020 Arvida Group Limited issued 595,983 ordinary shares to senior executives under the terms of its long-term incentive plan.

On 19 April 2021 Arvida Group Limited issued 385,712 ordinary shares to senior executives under the terms of its long-term incentive plan.

On 5 July 2021 Arvida Group Limited issued 301,350 ordinary shares to senior executives under the terms of its long-term incentive plan.

In the six months to 30 September 2021 the Company incurred transaction costs of $0.1 million (year to 31 March 2021: $0.1 million; and six months to 30 September 2020: $0.0 million) with costs of $0.0 million relating to the issue of new shares deducted from equity (year to 31 March 2021: $0.0 million; and six months to 30 September 2020: $0.0 million).

All ordinary shares are authorised and rank equally with one vote attached to each fully paid ordinary share. The shares have no par value.

8. EARNINGS PER SHARE

	6 months Sept 2021 Unaudited	6 months Sept 2020 Unaudited	12 months March 2021 Audited
Profit attributable to equity holders ($000)	75,506	41,844	131,113
Basic earnings per share			
Weighted average number of ordinary shares on issue (thousands)	542,798	542,302	542,395
Basic earnings per share (cents)	**13.91**	**7.72**	**24.17**
Diluted earnings per share			
Weighted average number of ordinary shares on issue (thousands)	544,718	544,802	544,894
Diluted earnings per share (cents)	**13.86**	**7.68**	**24.06**

9. SUBSEQUENT EVENTS

On 8 October 2021, Arvida Group Limited issued 88,283 ordinary shares to the retiring Chief Executive Officer under the terms of its long-term incentive plan.

On 15 October 2021, the Group entered into a conditional agreement to purchase 100% of the shares of Arena Living Holdings Limited (Arena Living) for approximately $345 million. Arena Living has a portfolio of six retirement villages located in Auckland and Tauranga. The transaction was proposed to be funded by a $155 million fully underwritten placement, $175 million fully underwritten 1- for-6.57 pro rata rights issue and the balance funded from banking facilities.

On 18 October 2021, the Group entered into a conditional sale and purchase agreement to sell Bainlea House (2013) Limited, Bainswood House Rest Home Limited and Bainswood Retirement Village Limited. These villages are classified as assets held for sale. Settlement is expected to take place in early December 2021 subject to satisfaction of conditions.

On 21 October 2021, Arvida Group Limited issued 79,081,633 ordinary shares in a placement to part fund the acquisition of Arena Living.

On 5 November 2021, the Group purchased 100% of the shares of Te Awamutu Country Club Limited.

On 15 November 2021, Arvida Group Limited issued 94,722,045 ordinary shares in a rights issue to part fund the acquisition of Arena Living.

On 15 November 2021, the Group purchased 100% of the shares of Arena Living. The initial accounting for the purchase of Arena Living is incomplete at the time the financial statements are authorised for issue. The disclosures required for NZ IFRS 3 Business Combinations cannot be completed and presented due to the short timeframe between settlement and authorisation of the financial statements.

On 15 November 2021, a Deed of Amendment and Restatement was executed with ANZ Bank New Zealand Limited and Bank of New Zealand. The agreement established a new Facility E of $100.0 million with a maturity date of 15 November 2023. The key terms of the amended facilities agreement are not substantially different to the existing facilities.

On 22 November 2021, the directors approved a dividend of 2.50 cents per share amounting to $17.9 million. The dividend does not have any imputations attached and no supplementary dividend will be paid to non-resident shareholders. The dividend record date is 1 December 2021 and payment is due to be made on 15 December 2021.

10. CAPITAL COMMITMENTS

As at 30 September 2021, the Group had $44.9 million of capital commitments in relation to construction contracts (31 March 2021: $9.4 million; and 30 September 2020: $29.9 million).

As at 30 September 2021, the Group had $37.0 of commitments in relation to the purchase of land (31 March 2021: $4.5 million; and 30 September 2020: $0.0 million).

Company Information

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DIRECTORS	**Anthony Beverley,** Independent Director and Chair **Michael Ambrose,** Independent Director **Susan Paterson,** Independent Director **Susan Peterson,** Independent Director **Paul Ridley-Smith,** Independent Director
GROUP AUDITOR	Ernst & Young
VALUER	CBRE Limited Jones Lang LaSalle Limited
LEGAL ADVISORS	Chapman Tripp Anthony Harper
BANKERS	ANZ Bank New Zealand Limited Bank of New Zealand
STATUTORY SUPERVISOR	Covenant Trustee Services Limited
BOND SUPERVISOR	The New Zealand Guardian Trust Company Limited
SHARE REGISTRAR	Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna Auckland 0622 Phone: +64 9 488 8777 Email: enquiry@computershare.co.nz

38 communities throughout New Zealand, with more than 6,100 residents and over 2,800 team members.

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Arvida

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