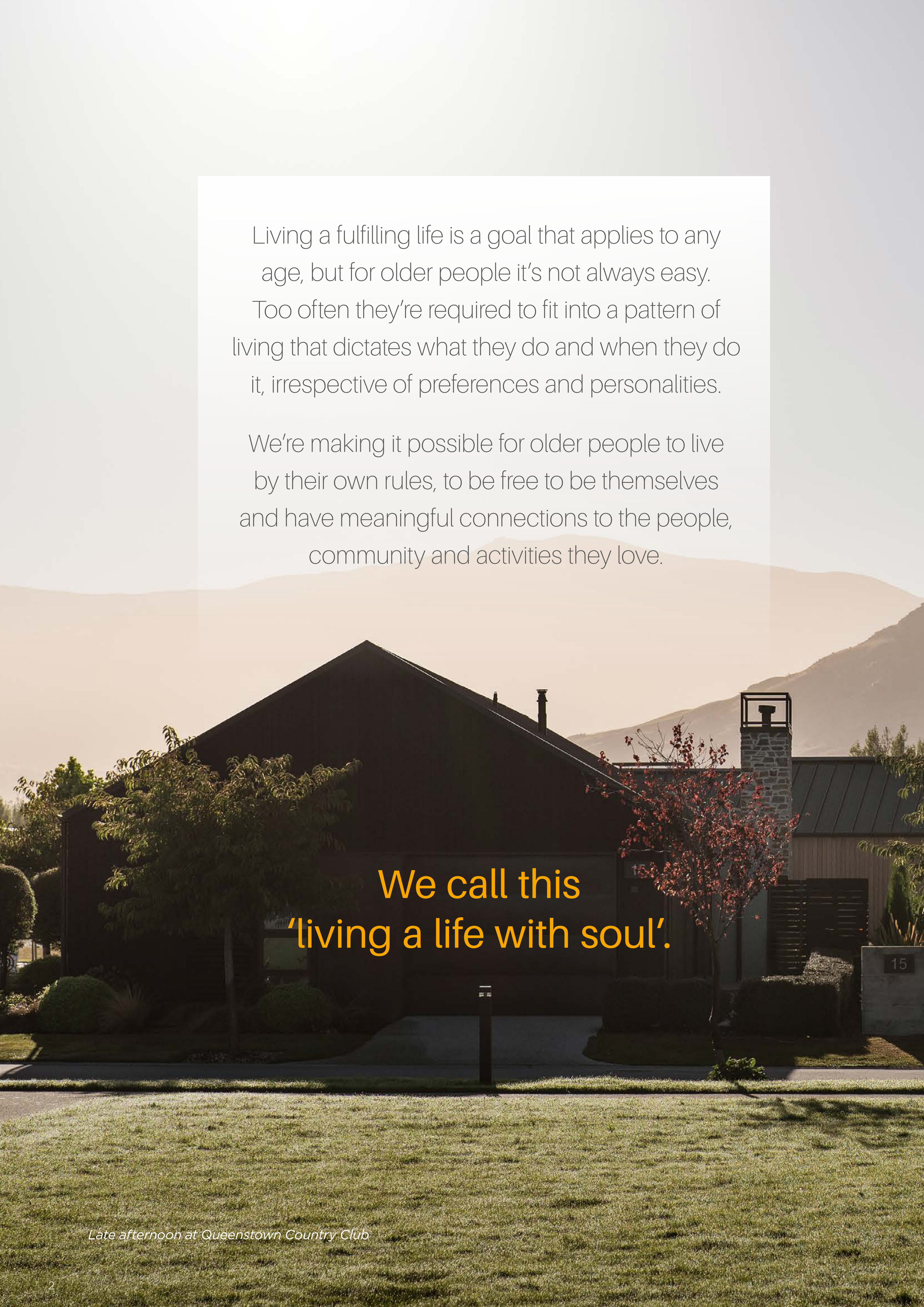
INTERIM REPORT

30 SEPTEMBER 2022



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'.

Late afternoon at Queenstown Country Club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Highlights

Welcome to Arvida's report for the six months ended 30 September 2022.

Contents

Staff Survey

Inaugural Peakon survey recorded staff engagement at 7.2; 71% participation across 2,700+ team

New Unit Delivery

51 new units delivered in the half; on track to exceed annual build rate guidance of 250+units and deliver 270 new units for the year

Resale Margin

Resale margin on occupation rights increased from 21% to 30%; 138% lift in resale gains to $28.3 million

Gearing

Retained at low end of target range; 28% at end of September

Sustainability

Audited GHG emissions in line with reduction targets; ESG scorecard rated Arvida in top 25% of global peers

Dividend

Interim dividend of 2.50 cents per share declared for the six months

Community Locations

35

LOCATIONS NATIONALLY

Portfolio Highlights

6,750+

TOTAL RESIDENTS

1,544

TOTAL AGED CARE BEDS

3,962

RETIREMENT UNITS

2,100+

UNIT DEVELOPMENT PIPELINE

Financial Highlights

$89.2m

NET PROFIT AFTER TAX

$38.9m

UNDERLYING PROFIT[1]

$77.4m

OPERATING CASH FLOW

$3.6b

TOTAL ASSETS

1 *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

Overall the business delivered a sound result for the six months ended 30 September 2022 reporting an improved underlying profit [2] of $38.9 million. This result was up 46% on prior period performance and achieved in a challenging economic environment, highlighting the continued demand for Arvida's quality product.

The retirement living side of the business continued to experience strong demand. Unit pricing was resilient, with good increases achieved across communities particularly for villas in our premium communities and newer developments.

On the care side, operations were impacted by the people-related challenges of managing Omicron, as well as difficult government funding and immigration policy settings. This led to much lower care performance than experienced in the past. Declining Omicron infection rates since August and a lessening of border restrictions has helped to improve performance heading into the second half of the financial year.

Our priority over this period has been to look after our residents and teams. We have made good progress in developing an enduring employer-of-choice strategy as part of looking for ways to better support our teams. This is a critical part of our product offering that continues to underpin the quality of the residents' experience.

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.*

SALES MOMENTUM

We experienced a very strong period of sales activity with the total gross value of all occupation rights sales increasing 31% from the prior corresponding period to $168.2 million. Resales represented a significant $93.5 million of total sales, up 59% on the prior period.

The slowing residential housing market and decline in house price growth has extended settlement timeframes. However, the experience generally through this period was strong with good pricing momentum evident across our retirement communities.

Prices of settled resales of occupation rights were on average 6% above pricing assumed by our independent valuers in the March 2022 valuations. Sales also benefited from a change in mix as more independent living units were resold.

Total gains of $43.2 million were recorded for the six months, up 86% on the prior corresponding period. Resale margins at the Arena villages were a highlight, and a key contributor to resale margin performance improving from 21% to 30%.

The outlook for the residential property market is for some further moderation to occur as we head into an election year and a higher interest rate environment. We have a very experienced sales team with a variety of mitigants available to address any weakness in sales momentum.

As highlighted by the recent sales experience, the choice to live in a retirement community is generally driven by a combination of other factors including community, security and care needs. This means the demand characteristics for retirement living are somewhat distinct from the residential market.

Further commentary on sales activity is included in the financial section of this report on page 12.

CARE UPDATE

For our business, Omicron had the most impact on our care centres where it caused significant disruption to daily operations.

Admissions to most care centres over the period required active management. This was to align care occupancy with reduced rosters and safe staffing levels as members of the care team were required to stand down if they were infected by Omicron. This was to limit the risk of wider contagion amongst teams and residents.

In some cases this resulted in a wing of a care centre being temporarily closed as shortages in the healthcare workforce, amplified by border restrictions and pay equity disparities, meant no cover from alternative staffing was available.

The combination of lower revenue from restricted occupancy and higher employee and covid costs, meant we experienced significantly lower financial performance in our care operations than historically.

Care occupancy returned to 90% at the end of September and has continued to recover as we return to full rosters and normalised infection prevention and control settings. At reporting date, care occupancy was 92%. The team is focused on returning care occupancy levels to historical experience of around 95% with a similar acuity mix.

OUR PEOPLE

Staff remains the key restraint to a swift return to higher occupancy. New Zealand's healthcare workforce has always been reliant on accessing a component of migrant workers. While we have received good response from many potentially suitable overseas applicants, lead times are still extended and the key obstacle to addressing the current resourcing issues promptly. In our view, overseas nurses should be entitled to an immediate residency pathway.

Our priority through this period has been our people: ensuring the wellbeing of residents and the steadfast support of our teams.

Results from our first survey using the Peakon platform highlighted workload as a key issue to be addressed across our 2,700+ team. Survey participation was a high 71% with some 13,500 comments received. The survey reinforced that we are benefiting from strong values and a purpose-led culture, but the work stresses of Covid and staff shortages are impacting engagement.

Engagement is a key strategic focus with investment being made in numerous in-progress initiatives. We intend to conduct the Peakon survey three times annually to gauge our progress and obtain regular insights from across the business. Lower levels of Covid in the community will provide the welcome opportunity for our teams to recharge.

In research conducted by Canstar, Arvida was rated the top choice for retirement living, receiving Canstar Blue's most satisfied customer award.

FUNDING CHALLENGES

Notwithstanding the demand for aged care remaining high, financial returns have increasingly diminished as the cost of providing aged care has increased more than the levels of government funding.

The aged care sector is highly reliant on government set funding rates for rest home, dementia or hospital level care. Every year on 1 July, new funding levels for these services are set by government. This year the government announced funding rates would broadly increase 3%, comprising 0.7% to cover an increase in the minimum wage, 1.1% for caregiver wage increases, and the balance of 1.2% to cover Covid costs, increased nurse wages and inflation. The funding rate was subsequently lifted to 5.5% after sector advocacy was activated. The increase was still below the rate of inflation and continues to fall

Fireside at Queenstown Country Club's new clubhouse

A total of 51 villa units were delivered in the first half to September over **6** sites:

- **9** villas in the first stage at Te Puna Waiora (Kerikeri)
- **5** villas at Waimea Plains (Richmond)
- **12** villas at Queenstown Country Club (Queenstown)
- **15** villas at Bethlehem Shores (Tauranga)
- **6** villas at Mary Doyle (Havelock North)
- **4** villas at Glenbrae (Rotorua).

a long way short of meeting the full cost of providing high levels of quality care service to residents.

Industry body NZACA is advocating for a review of funding rates and terms of services provided under Age Related Residential Care agreements.

The announcement by Government this week that it intends to address nurse pay parity is welcomed. We look forward to further details being provided in due course.

CARE STRATEGY

New Zealand's ageing population coupled with acute sector underfunding that is now resulting in reduced bed supply, means larger well capitalised integrated care providers are better positioned to continue to offer quality care services going forward. We will continue to build care suites, or retrofit them where possible, as we see the demand for care increasing.

The care suite product features an occupation right similar to an independent living unit. This requires an entry payment to be made by the incoming resident from which a deferred management fee is deducted. Care services are paid for in addition.

The first of our care suite offerings was launched in 2021 at Copper Crest in Tauranga, which included 55 care suites. The product has been hugely successful, exceeding development targets, with further similar developments planned at some of our other retirement communities. The next care suite offering to be commissioned will be at Lauriston Park mid next year with that development completing at the end of this financial year and comprising 63 care suites.

With a care suite offering we are still able to develop care and provide a quality continuum offering to our residents while being able to achieve appropriate returns on the capital invested. Our weighting of traditional care beds will continue to be reviewed.

SUSTAINABILITY PROGRESS

In the Retirement Villages Association awards, Waimea Plains became the inaugural winner of the 'Resident-led Sustainability Initiative' category in being able to demonstrate how they had incorporated sustainability practices into their community. Initiatives fell under the five pillars of Arvida's Living Well framework – moving well, eating well, resting well, thinking well and engaging well. This was a great accolade for the team with the social aspects of sustainability being recognised.

Standard & Poor's corporate sustainability scorecard highlighted our progress at a group level rating Arvida in the top quartile for our peers globally.

Broad engagement on sustainability initiatives across our teams has helped build momentum. Some of the initiatives implemented include completing a waste tender, solar panel installation, lighting retrofit with over 2,500 lights replaced with LEDs, energy reduction deep dives at three of our communities. Sustainability goals form key performance milestones for our business leaders and are linked to their remuneration. We have current targets on emissions and waste diversion.

Audited mandatory emissions for the 2022 financial year were 5,553 tonnes. When measured on a revenue intensity basis, this was 27.54 tonnes which continues to be in line with achieving our near term 20% reduction target. The growth in our portfolio through significant acquisition and development activity in the calculation period contributed to the increase in absolute emissions. Work continues on developing a robust emissions reduction plan for the business.

DEVELOPMENT ACTIVITY

The development team successfully managed a very dynamic market to deliver 51 new units this half. These were all of villa typology of which 35 had sold at the date of this report.

Our construction programme this year targets delivery of 250+ new units, up from the 221 new units delivered last financial year. We are on track to exceed this guidance and deliver 270 new units this financial year.

Much of the second half's delivery is represented in developments completing at Aria Bay (57 apartments) and Lauriston Park (63 care suites). The balance of new units to be delivered in the second half are spread across eight communities and are mostly of villa typology.

Some construction was interrupted during Omicron as site works paused to meet health and safety requirements. This has resulted in some deliveries being pushed further into the fourth quarter that will defer some new sales into the subsequent reporting period.

COMMUNITY	FY23 TARGET	
Te Puna Wairoa, Kerikeri	25	**9 villas** delivered.
Aria Bay, Auckland	57	Construction of the final stage of 57 apartments continues with delivery timed for 4Q.
Peninsula Club, Auckland	13	Construction of 13 apartments is nearing completion with finishing trades advanced.
Lauriston Park, Cambridge	63	Construction is progressing well, with 63 new care suites to be delivered in 4Q.
Bethlehem Shores, Tauranga	23	**15 villas** delivered in the first half, as part of a stage that comprises 59 villas. A further 8 villas are progressing to delivery in 2H.
Mary Doyle, Havelock North	6	**6 villas** delivered. Work has commenced on a new resident clubhouse.
Glenbrae, Rotorua	4	**4 villas** delivered. Work has commenced on refreshing the clubhouse facilities.
Lansdowne, Masterton	10	Civil and earthworks are largely completed. Construction of the first villas has commenced, with framing up and some villas enclosed.
Village at the Park, Wellington	8	Construction of villas is progressing well to delivery in 2H.
Waimea Plains, Richmond	31	**5 villas** delivered. Construction continues at pace with a strong forward waitlist. Plans for the care facility are progressing with construction commencing early next year.
Queenstown Country Club	30	**12 villas** delivered. Construction has commenced on the balance of 18 villas to be delivered in FY23. Slabs have been laid for the care and apartment building.
	270	

While there has been a general improvement in building material supply lines recently, elevated cost pressures continue to be a factor as we head into next year's planned construction. The team is actively engaged with suppliers to ensure materials are secured to meet our development programme.

Next year's programme targets delivery of 250+ new units. We see this level of development being retained as we head into a slowing economic environment. With over 2,100 units currently in our development pipeline, we have the ability to flex our build rate to meet market conditions.

We have added an 11 hectare site located in Lincoln to our development pipeline. An additional two greenfield sites are under conditional contract. All are broad-acre sites located in rural and urban fringe areas. The acquisition of each site is subject to consents being obtained by the respective vendor over the next 6-12 months.

Residents enjoy the new clubhouse at Waimea Plains, Richmond.

OUTLOOK

The economic outlook both domestically and abroad has an increasingly negative bias. Regulatory, funding, housing, and healthcare factors present evolving challenges for our sector.

Our key areas of strategic focus at this time include moderating our growth aspirations to retain an annual build rate target of 250+ new units, accelerating the investment in our people strategy as we head into a living with Covid expectation, and refreshing our 'care' strategy to ensure sustainable financial returns can be achieved.

The strategic timeframe continues to take a medium term focus but has a greater weighting to achieving near term priorities so that we are better prepared to meet what looks to be a challenging operating environment.

THANKS

Providing quality aged care services requires a genuine commitment to transforming the ageing experience for our residents. As we move into the summer months, and a lessening of Covid transmission rates across New Zealand, the environment better supports a return to more normalised operations and improved financial performance.

We would like to acknowledge and thank all of our 2,700 team members for their continued commitment and hard work. We recognise that each of you has made a very important contribution over this challenging period.

Finance update

PERFORMANCE

Total revenue grew to $109.1 million for the first half of the 2023 financial year, a 16% increase compared to the prior corresponding period. This included a 57% lift in deferred management fees, reflecting the addition of the Arena villages acquired in November 2021, units added through development activities and the resale of units at higher prices.

Occupancy of our care business tracked to an average of 88% over the period. As noted, care centre admissions were impacted by staff shortages and Covid settings. This resulted in lower occupancy than our long-term average experience.

The fair value increase of $89.0 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 where development is ongoing.

New Zealand is in a period of cost escalation with higher costs broadly across construction and operating activities.

Operating expenses increased $19.9 million when compared to the prior corresponding period. This included the addition of the Arena portfolio that was acquired in November 2021. We also once again supported our front-line teams with a Covid bonus payment and pay increase. Higher leave provisions and roster covering were again a factor in higher employee costs.

SALES ACTIVITY

Sales of occupation rights totalling $168.2 million were settled in the period, comprising $93.5 million resale and $74.7 million new sale settlements.

Lower stock levels at the beginning of the financial year, particularly at the Arena villages, contributed to a slower start to the year. Sales performance was also impacted in the first quarter by a slowing residential housing market extending some settlement timeframes.

Despite the market disruption, settlement volumes in the six months to September were 164 resales and 105 new sales. In total this represented 269 settlements or 6% more than the corresponding period last year.

Resale settlements were a key contributor to sales performance. Increases in resale prices and markedly higher resales margins achieved at Arena villages helped to deliver an average resale margin of 30% for the period, a solid increase on the 21% achieved in the prior corresponding period. This led to a 138% lift in resales gains to $28.3 million.

Margins on new sale settlements were also up at 20%, with new sale gains of $14.9 million announced.

FINANCIAL POSITION

Total assets grew to $3.6 billion, up from $3.4 billion 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 from $977 million at the start of the financial year to $1.1 billion.

At the end of September, we announced the refinancing of existing bank debt facilities with ANZ Bank New Zealand Limited and Bank of New Zealand. An additional $50 million was added to increase the banking facility to $575 million. The total limit of facilities is $700 million inclusive of the retail bond, with a weighted average tenure of 3.2 years. Gearing was 28% including the $125 million retail bond.

Subsequent to balance date proceeds of $24 million were received from the sale of Waikanae Beach residual land. This would have reduced gearing to 27%.

INTERIM DIVIDEND

A dividend of 2.5 cents per share has been declared for the six months ended 30 September 2022. Payment will be made on 21 December to those shareholders on the register at 7 December.

The dividend policy targets distributing between 40% to 60% of underlying profit per annum.

With the headwinds encountered over the first half, a payout ratio towards the mid-point of the distribution band is forecast to retain the full year dividend at a comparable level to FY22 based on the current trading conditions.

The board has elected to suspend the dividend reinvestment plan for this dividend payment.

Financial Highlights[3]

$000	6 MONTHS SEPT 2022 UNAUDITED	6 MONTHS SEPT 2021 UNAUDITED	12 MONTHS MARCH 2022 AUDITED
Total revenue	**109,060**	93,957	201,665
Net profit before tax (NZIFRS)	**86,787**	75,898	197,743
Net profit after tax (NZIFRS)	**89,189**	75,506	198,882
Net operating cash flow	**77,406**	69,300	151,778
Total assets	**3,642,686**	2,337,682	3,396,908

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

Underlying Profit[4]

$000	6 MONTHS SEPT 2022 UNAUDITED	6 MONTHS SEPT 2021 UNAUDITED	12 MONTHS MARCH 2022 UNAUDITED
Reported net profit after tax (NZIFRS)	**89,189**	**75,506**	**198,882**
Changes in fair values	**(91,069)**	(72,819)	(162,917)
Deferred tax	**(2,402)**	490	(1,139)
Gain on acquisition of villages	**0**	0	10,794
Impairment of goodwill	**0**	0	(43,900)
One-off costs[5]	**0**	81	3,162
Gain on resales	**28,313**	11,949	43,411
Development margin on new units	**14,900**	11,385	25,217
Underlying Profit	**38,931**	**26,592**	**73,510**

4 *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.*

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

Financial Statements

Arvida Group Limited
for the six months ended
30 September 2022
(unaudited)

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

Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 September 2022 (unaudited)

$000	Note	6 months Sept 2022 Unaudited	6 months Sept 2021 Unaudited	12 months March 2022 Audited
Income				
Care fees and village services		72,637	70,863	144,728
Deferred management fees		30,419	19,433	48,612
Other income		6,004	3,661	8,315
Total revenue		**109,060**	**93,957**	**201,655**
Gain on acquisition of villages		0	0	44,905
Loss on divestment of villages		0	0	(1,005)
Change in fair value of investment property	4	89,018	69,147	158,919
Change in fair value of interest rate swaps		(507)	(489)	(2,956)
Change in fair value in property, plant and equipment		47	934	38
Share of profit arising from joint venture		2,636	3,257	7,413
Total income		**200,254**	**166,806**	**408,969**
Expenses				
Employee costs		66,741	55,539	118,364
Property costs		13,661	9,755	22,354
Depreciation and amortisation		3,877	3,321	8,371
Impairment of goodwill		0	0	10,794
Finance costs		5,955	3,784	7,915
Transaction costs		0	81	3,162
Other expenses		23,233	18,428	40,266
Total expenses		**113,467**	**90,908**	**211,226**
Profit before tax		**86,787**	**75,898**	**197,743**
Income tax expense / (credit)	3	(2,402)	392	(1,139)
Profit after tax		**89,189**	**75,506**	**198,882**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Net gain on revaluation of property, plant and equipment		561	(99)	15,573
Total comprehensive income		**89,750**	**75,407**	**214,455**
Earnings per share:				
Basic (cents per share)	8	**12.35**	13.91	32.38
Diluted (cents per share)	8	**12.32**	13.86	32.30

Consolidated Interim Statement of Changes in Equity

For the six months ended 30 September 2022 (unaudited)

$000	Note	Retained Earnings	Asset Revaluation Reserve	Share Based Payment Reserve	Share Capital	Total
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**
Opening Balance at 1 October 2021		**315,977**	**25,588**	**247**	**551,806**	**893,618**
Profit for the period		123,376	0	0	0	123,376
Other comprehensive income		0	15,672	0	0	15,672
Total comprehensive income		**123,376**	**15,672**	**0**	**0**	**139,048**
Dividends paid		(17,927)	0	0	0	(17,927)
Share based payments	7	0	0	199	0	199
Share capital issued		0	0	0	330,236	330,236
Share capital issued dividend reinvestment plan		0	0	0	5,745	5,745
Transfer revaluation reserve of divestments		1,256	(1,256)	0	0	0
Transaction costs		0	0	0	(5,839)	(5,839)
Balance at 31 March 2022 (audited)		**422,682**	**40,004**	**446**	**881,948**	**1,345,080**
Opening Balance at 1 April 2022		**422,682**	**40,004**	**446**	**881,948**	**1,345,080**
Profit for the period		89,189	0	0	0	89,189
Other comprehensive income		0	561	0	0	561
Total comprehensive income		**89,189**	**561**	**0**	**0**	**89,750**
Dividends paid		(21,602)	0	0	0	(21,602)
Share based payments	7	0	0	(302)	302	0
Share capital issued dividend reinvestment plan		0	0	0	4,760	4,760
Balance at 30 September 2022 (unaudited)		**490,269**	**40,565**	**144**	**887,010**	**1,417,988**

Consolidated Interim Balance Sheet

As at 30 September 2022 (unaudited)

$000	Note	As at Sept 2022 Unaudited	As at Sept 2021 Unaudited	As at March 2022 Audited
Assets				
Cash and cash equivalents		9,330	11,205	8,154
Trade receivables and other assets		14,721	13,968	17,758
Assets held for sale		0	11,274	0
Tax receivable		1,463	1,349	1,435
Resident advances		37,647	14,730	35,060
Accrued income		5,737	5,549	5,344
Property, plant and equipment		208,619	193,156	208,758
Investment properties	4	3,303,456	2,020,735	3,061,245
Investment in joint venture		39,843	33,851	37,407
Intangible assets		21,870	31,865	21,747
Total assets		**3,642,686**	**2,337,682**	**3,396,908**
Liabilities				
Trade and other payables		44,706	32,191	40,773
Employee entitlements		15,045	11,868	14,251
Revenue in advance		117,735	66,340	110,256
Interest rate swaps		11,410	8,436	10,903
Lease liability		1,634	908	3,109
Interest bearing loans and borrowings	6	552,830	394,635	452,862
Resident's loans	5	1,479,735	923,406	1,415,878
Deferred tax liabilities		1,603	6,280	3,796
Total liabilities		**2,224,698**	**1,444,064**	**2,051,828**
Net assets		**1,417,988**	**893,618**	**1,345,080**
Equity				
Share capital	7	887,010	551,806	881,948
Reserves		40,709	25,835	40,450
Retained earnings		490,269	315,977	422,682
Total equity		**1,417,988**	**893,618**	**1,345,080**

Consolidated Interim Statement of Cash Flows

For the six months ended 30 September 2022 (unaudited)

$000	Note	6 months Sept 2022 Unaudited	6 months Sept 2021 Unaudited	12 months March 2022 Audited
Cash flows from operating activities				
Receipts from residents for care fees and village services		84,719	72,589	143,479
Receipts of residents' loans from resales		77,309	52,735	158,687
Receipts of residents' loans from new sales		69,312	73,932	129,222
Interest received		426	49	83
Payments to suppliers and employees		(104,696)	(87,459)	(173,384)
Repayments of residents' loans		(43,778)	(39,560)	(98,705)
Interest paid		(5,849)	(3,473)	(7,915)
Income tax paid		(37)	487	311
Net cash inflow from operating activities		**77,406**	**69,300**	**151,778**
Cash flows from investing activities				
Cash acquired from subsidiaries		0	0	10,972
Purchase of property, plant and equipment and intangible assets		(4,081)	(3,130)	(10,325)
Payments for village acquisitions		0	0	(361,390)
Purchase of investment properties		(150,045)	(80,917)	(191,813)
Proceeds from sale of assets		0	0	19,567
Capitalised interest paid		(5,038)	(2,169)	(5,328)
Dividends received		200	600	1,200
Net cash (outflow) from investing activities		**(158,964)**	**(85,616)**	**(537,117)**
Cash flows from financing activities				
Proceeds from borrowings		113,500	36,500	252,500
Repayment of borrowings		(13,500)	(7,000)	(165,000)
Proceeds of share issue		0	0	330,435
Transaction costs		0	(81)	(9,001)
Payments for lease liabilities		(424)	(181)	(1,542)
Dividends paid		(16,842)	(8,143)	(20,325)
Net cash inflow from financing activities		**82,734**	**21,095**	**387,067**
Net increase in cash and cash equivalents		**1,176**	**4,779**	**1,728**
Cash and cash equivalents at the beginning of the financial period		8,154	6,426	6,426
Cash and cash equivalents at the end of the financial period		**9,330**	**11,205**	**8,154**

Notes to the Consolidated Interim Financial Statements

For the six months ended 30 September 2022 (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 28 November 2022.

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 2022;
- 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 2022.

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 2022, 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 $38.1 million (31 March 2022: $77.4 million; and 30 September 2021: $39.3 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 2.7 to 5.1 years for care suites and serviced apartments (31 March 2022: 2.7 to 4.9 years; and 30 September 2021: 2.9 to 5.1 years) and are estimated at 6.7 to 9.2 years (31 March 2022: 6.5 to 9.2 years; and 30 September 2021: 6.4 to 9.1 years) for independent apartments and villas.

3. INCOME TAX EXPENSE

$000	6 months Sept 2022 Unaudited	6 months Sept 2021 Unaudited	12 months March 2022 Audited
Reconciliation to profit before tax			
Profit before tax	86,787	75,898	197,743
Tax at 28%	**24,300**	**21,251**	**55,368**
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:			
Changes in fair values	(24,938)	(19,623)	(44,292)
Share of profit arising from joint venture (net of tax)	(738)	(912)	(2,076)
Gain on bargain purchase	0	0	(12,574)
Non-taxable income and non-deductible expenditure	(1,175)	(665)	2,968
Other	149	341	(533)
Income tax expense	**(2,402)**	**392**	**(1,139)**

4. INVESTMENT PROPERTY

$000	As at Sept 2022 Unaudited	As at Sept 2021 Unaudited	As at March 2022 Audited
Balance at beginning of period	3,061,245	1,872,011	1,872,011
Acquisition of villages	0	0	841,267
Additions	153,193	83,076	196,622
Assets held for sale	0	(4,226)	0
Disposals	0	0	(4,224)
Reclassification from / (to) property, plant and equipment	0	727	(3,350)
Fair value movement - unrealised	89,018	69,147	158,919
Total investment property	**3,303,456**	**2,020,735**	**3,061,245**
Valuation of managers' net interest	1,424,465	836,715	1,320,048
Development land	120,600	92,775	114,915
Investment property under construction	166,658	107,048	105,492
Liability for residents' loans	1,479,735	923,406	1,415,878
Net revenue in advance / (accrued revenue)	111,998	60,791	104,912
Total investment property	**3,303,456**	**2,020,735**	**3,061,245**

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 2022 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 2022 to determine the current valuation of each property. The reviews indicated an overall uplift in the valuation of the properties of $89.0 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.

Key Judgements and Estimates

The fair value of investment property is determined on a semi-annual basis. The fair value of completed investment properties and development land has been determined by Michael Gunn, an independent registered valuer, of the firm CBRE and Glenn Loraine, an independent registered valuer of the firm JLL. A valuation method for investment properties 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. A desktop valuation was completed at 30 September 2022.

Development land has been valued using a sales comparison approach.

Assumption	Estimate Used
Land $/ha	Between $0.5 million and $30.1 million (31 March 2022: $0.5 million and $26.9 million; and 30 September 2021 $0.4 million and $21.0 million)
Land $/unit	Between $0.0 million and $0.3 million (31 March 2022: $0.0 million and $0.3 million; and 30 September 2021 $0.0 million and $0.3 million)

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 6.7 to 9.2 years (31 March 2022: 6.5 to 9.2 years; and 30 September 2021: 6.4 to 9.1 years) for independent apartments and villas and 2.7 to 5.1 years for care suites and serviced apartments (31 March 2022: 2.7 to 4.9 years; and 30 September 2021: 2.9 to 5.1 years)
House price inflation	Between 0.0% and 3.5% (31 March 2022: between 0.5% and 3.5%; and 30 September 2021: between 0.5% and 3.5%)
Discount rate	Between 12.5% and 16.25% (31 March 2022: between 12.5% and 16.25%; and 30 September 2021: between 12.5% and 16.5%)
Average age on entry	Between 72 and 85 years (31 March 2022: 72 and 85 years; and 30 September 2021: 71 and 83 years) for independent apartments and villas and between 80 and 91 years (31 March 2022: 76 and 90 years; and 30 September 2021: 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.

A 0.5% decrease in the discount rate would result in a $51.3 million higher fair value measurement and an increase in the fair value gain recorded in the income statement. Conversely, a 0.5% increase in the discount rate would result in a $47.7 million lower fair value measurement and a decrease in the fair value gain recorded in the income statement. A 0.5% decrease in the 5-year plus growth rate would result in a $69.5 million lower fair value measurement and a decrease in the fair value gain recorded in the income statement. Conversely, a 0.5% increase in the 5-year plus growth rate would result in a $75.3 million higher fair value measurement and an increase in the fair value gain recorded in the income statement. Other key components in determining the fair value of investment property are the average age on entry of residents and the stabilised departing occupancy period. A significant decrease (increase) in the stabilised departing occupancy period would result in significantly higher (lower) fair value measurement and a significant increase (decrease) in the average age on entry of residents would result in a significantly higher (lower) fair value measurement

5. RESIDENTS' LOANS

$000	As at Sept 2022 Unaudited	As at Sept 2021 Unaudited	As at March 2022 Audited
Opening balance	1,415,878	865,872	865,872
Amounts repaid on termination of ORAs	(61,317)	(39,496)	(104,568)
Amounts received on issue of new ORAs	162,428	122,017	307,324
Amounts from acquired villages	0	0	408,898
Amounts relating to assets held for sale	0	783	0
Movement in DMF receivable and residents' portion of capital gains	(37,254)	(25,770)	(61,648)
Total residents' loans	**1,479,735**	**923,406**	**1,415,878**

Recognition and Measurement

Resident loans are initially recognised at fair value and subsequently measured at amortised cost.

As the Group holds a contractual right to offset the DMF receivable on termination of an agreement against the resident's loan to be repaid, residents' loans are recognised net of the DMF receivable on the balance sheet. The fair value of the residents' loans is equal to the face value, being the amount that can be demanded for repayment.

Residents' loans are amounts payable to Arvida by a resident on being issued the right to occupy one of the Group's units, serviced apartments or care suites 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, serviced apartment or care suite 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 2022 Unaudited	As at Sept 2021 Unaudited	As at March 2022 Audited
Secured bank loans	430,000	272,000	330,000
Retail Bond - ARV010	125,000	125,000	125,000
Capitalised financing costs	(2,170)	(2,365)	(2,138)
Total interest bearing loans and borrowings	**552,830**	**394,635**	**452,862**

		As at Sept 2022 Unaudited	As at Sept 2021 Unaudited	As at March 2022 Audited
Funding facilities	**Limit**	**Drawn Amount**	**Drawn Amount**	**Drawn Amount**
Facility A maturing 1 September 2026	$125m	$0.0m	$0.0m	$0.0m
Facility B maturing 1 September 2025	$125m	$105.0m	$97.0m	$55.0m
Facility C maturing 1 September 2024	$125m	$125.0m	$125.0m	$125.0m
Facility D maturing 1 September 2024	$100m	$100.0m	$50.0m	$50.0m
Facility E maturing 15 November 2025	$100m	$100.0m	$0.0m	$100.0m
Total Drawn Facilities	**$575m**	**$430.0m**	**$272.0m**	**$330.0m**

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 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.

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.

On 30 September 2022, 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 D to 1 September 2024, Facility E to 15 November 2025, and extended the facility limit of Facility D from $50.0 million to $100.0 million. 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 2022 ranged from 1.7% to 4.5% pa (year to 31 March 2022: 1.4% to 2.8% pa; and six months to 30 September 2021: 1.4% to 1.7% pa). A separate line fee is charged over the facility limit.

7. SHARE CAPITAL

Shares 000	As at Sept 2022 Unaudited	As at Sept 2021 Unaudited	As at March 2022 Audited
Opening balance	720,061	542,488	542,488
Shares issued	3,517	687	177,573
Closing balance	**723,578**	**543,175**	**720,061**

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.

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

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 16 December 2021, Arvida Group Limited issued 2,994,086 ordinary shares pursuant to the Company's dividend reinvestment plan.

On 22 June 2022, Arvida Group Limited issued 3,141,017 ordinary shares pursuant to the Company's dividend reinvestment plan.

On 5 July 2022 Arvida Group Limited issued 375,608 ordinary shares to senior executives under the terms of its long-term incentive plan.

In the six months to 30 September 2022 the Company incurred no transaction costs (year to 31 March 2022: $9.0 million; and six months to 30 September 2021: $0.1 million) with no costs relating to the issue of new shares deducted from equity (year to 31 March 2022: $5.8 million; and six months to 30 September 2021: $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 2022 Unaudited	6 months Sept 2021 Unaudited	12 months March 2022 Audited
Profit attributable to equity holders ($000)	89,189	75,506	198,882
Basic earnings per share			
Weighted average number of ordinary shares on issue (thousands)	721,956	542,975	614,155
Basic earnings per share (cents)	**12.35**	**13.91**	**32.38**
Diluted earnings per share			
Weighted average number of ordinary shares on issue (thousands)	723,648	544,895	615,761
Diluted earnings per share (cents)	**12.32**	**13.86**	**32.30**

9. SUBSEQUENT EVENTS

On 28 November 2022, the directors approved a dividend of 2.50 cents per share amounting to $18.1 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 7 December 2022 and payment is due to be made on 21 December 2022.

On 14 November 2022, the Group received $23.9 million for the sale of residual land at Waikanae Beach.

10. CAPITAL COMMITMENTS

As at 30 September 2022, the Group had $66.4 million of capital commitments in relation to construction contracts (31 March 2022: $29.5 million; and 30 September 2021: $44.9 million).

As at 30 September 2022, the Group had $10.0 million of commitments in relation to the purchase of land (31 March 2022: $37.0 million; and 30 September 2021: $37.0 million).

11. CONTINGENT LIABILITIES

The Labour inspectorate of Ministry of Business, Innovation and Employment ("MBIE") has undertaken a programme of compliance audit of the Group in respect of the Holidays Act 2003 (the "Holidays Act").

The Group is working with MBIE to review its compliance with the Holidays Act, however the outcome is not yet certain and the financial effect cannot be practically quantified.

Company Information

REGISTERED OFFICE OF ARVIDA	Arvida Group Limited Level 1, 39 Market Place Auckland 1010 PO Box 90217 Victoria Street West Auckland 1142 Phone: +64 9 972 1180 Email: info@arvida.co.nz Website: www.arvida.co.nz
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
VALUERS	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

35 communities throughout New Zealand, with more than 6,750 residents and over 2,700 team members.

Directory

KERIKERI

Te Puna Waiora
57 Hall Road,
Kerikeri 0230
Phone 0800 20 24 20

AUCKLAND

Aria Bay
3-7 Woodlands Crescent,
Browns Bay,
Auckland 0630
Phone 09 479 1871

Aria Gardens
11 Bass Road, Albany,
Auckland 0632
Phone 09 415 7035

Aria Park
1-3 Claude Road,
Epsom, Auckland 1023
Phone 09 630 8430

Knightsbridge
21 Graham Collins Drive
Windsor Park
Auckland 0632
Phone 09 477 2100

Mayfair Auckland
14 Oteha Valley Road
Northcross, Auckland 0632
Phone 09 478 4000

Mt Eden Gardens
467 Mt Eden Road
Cnr Fairview Road
Mt Eden, Auckland 1024
Phone 09 630 6303

Parklane Auckland
106 Becroft Drive
Forrest Hill
Auckland 0620
Phone 09 410 9615

Peninsula Club
441 Whangaparaoa Road
Stanmore Bay
Whangaparaoa 0932
Phone 09 424 8228

HAMILTON

Cascades
55 Pembroke Street,
Hamilton Lake,
Hamilton 3204
Phone 07 839 2348

CAMBRIDGE

Lauriston Park
91 Coleridge Street,
Cambridge 3432
Phone 07 827 0793

TAURANGA

Bethlehem Country Club
111 Carmichael Road,
Bethlehem, Tauranga 3110
Phone 07 579 2030

Bethlehem Shores
141 Bethlehem Road,
Bethlehem, Tauranga 3110
Phone 07 579 2035

Bethlehem Views
186 Cambridge Road,
Bethlehem, Tauranga 3110
Phone 07 578 5500

Copper Crest
52 Condor Drive,
Pyes Pa, Tauranga 3112
Phone 07 578 6245

Ocean Shores
80 Maranui Street
Mt Maunganui 3116
Phone 07 547 4240

ROTORUA

Glenbrae
22 Hilda Street,
Fenton Park, Rotorua 3010
Phone 07 349 0014

NEW PLYMOUTH

Molly Ryan
269 Mangorei Road,
Merrilands,
New Plymouth 4312
Phone 06 757 8773

HAVELOCK NORTH

Mary Doyle
3 Karanema Drive,
Havelock North 4130
Phone 06 873 8400

PALMERSTON NORTH

Olive Tree
11-13 Dalwood Grove,
Palmerston North 4412
Phone 06 350 3000

MASTERTON

Lansdowne Park
100 Titoki Street,
Lansdowne, Masterton 5810
Phone 06 377 0123

WAIKANAE

Waikanae Lodge
394 Te Moana Road,
Waikanae, Kapiti Coast 5036
Phone 04 902 6800

WELLINGTON

Village at the Park
130 Rintoul St, Berhampore,
Wellington 6023
Phone 04 380 1361

NELSON

Oakwoods
357 Lower Queen Street,
Richmond, Nelson 7020
Phone 03 543 9700

The Wood
156 Milton Street,
Nelson 7010
Phone 03 545 6059

Waimea Plains
455 Lower Queen Street,
Richmond 7020
Phone 03 922 9823

BLENHEIM

Ashwood Park
118-130 Middle Renwick Road,
Springlands, Blenheim 7241
Phone 03 577 9990

CHRISTCHURCH

Ilam
28 Ilam Road,
Upper Riccarton,
Christchurch 8041
Phone 03 348 5305

Mayfair
104 Wharenui Road,
Upper Riccarton,
Christchurch 8041
Phone 03 348 2445

Park Lane
35 Whiteleigh Avenue,
Tower Junction,
Christchurch 8024
Phone 03 338 4495

Rhodes on Cashmere
5 Overdale Drive, Cashmere,
Christchurch 8022
Phone 03 332 3240

St Albans
41 Caledonian Road,
St Albans, Christchurch 8014
Phone 03 366 1824

St Allisa
46 Main South Road,
Upper Riccarton,
Christchurch 8042
Phone 03 343 3388

TIMARU

Strathallan
31 Konini Street,
Gleniti, Timaru 7910
Phone 03 686 1996

QUEENSTOWN

Queenstown Country Club
420 Frankton-Ladies Mile
Hwy, Cnr Howards Drive,
Queenstown 9371
Phone 0800 111 410

Lake Wakatipu Care Centre
20 Douglas Street
Frankton, Queenstown 9300
Phone 03 442 3780

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