



## **NZX RELEASE**

### **ARVIDAS FIRST QUARTER DIVIDEND**

**31 August 2020** – Arvida Group Limited (NZX:ARV) has announced its first quarter cash dividend for the 2021 financial year of 1.20 cents per share. There are no imputation credits attached to the dividend and no supplementary dividend is payable to offshore investors.

The Board has set the level of the first quarter dividend based on the expected earnings for the first half of the financial year. The first half includes a period of significant disruption to business operations and sales activities as a result of the initial lockdown that occurred in April and May.

During this period, to ensure the continued safe operation of the business, \$5m of additional operating costs were incurred. These were partially offset by \$2m of Government subsidies. Resident and staff safety was the primary focus, with a concerted, and successful, effort to keep our retirement communities free of Covid-19 infections.

The business saw a rebound in sales and settlements following the initial lockdown. The level of applications in June to August 2020 were in-line with the level of applications made in the prior corresponding period. The number of resale settlements in July and August 2020 were the same as the monthly average from the prior financial year. Operating costs also substantially returned to normalised levels during this period.

In February the Board will review the level of dividends payable in respect of the second half of the 2021 financial year, when there will be more clarity on the full year trading performance. Arvida's dividend policy is to distribute between 50% and 70% of underlying profit per annum.

The record date for the dividend is 8 September 2020 and the payment date is 16 September 2020.

– ENDS –

#### **For more information, please contact:**

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#### **About Arvida:**

Arvida is one of New Zealand's largest aged care providers owning and operating 32 retirement villages located nationally. Each village operates independently under a corporate structure that supports village operations to ensure quality and consistency of service. Arvida has over 4,750 residents and provides a range of accommodation across a continuum of care that extends from independent living to full rest home, hospital and dementia-level care.

Arvida's growth strategy includes the acquisition of quality villages that meet strict acquisition criteria as well as the development of additional facilities at existing villages and targeted development of new villages in areas that are supported by a strong demographic and economic profile.

Arvida is listed on the NZX (NZX: ARV). Website: [www.arvida.co.nz](http://www.arvida.co.nz)