

Financial Statements

MGT Holdings Limited (T/A Roundhay Retirement Village)
For the year ended 31 March 2025

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Company Directory

MGT Holdings Limited (T/A Roundhay Retirement Village) For the year ended 31 March 2025

IRD Number

134-298-201

Issued Capital

1,000 Shares

Registered Office

10 Cliff Road, Torbay, Auckland, 0630

Directors

Malcolm George Tucker
Giovanna Yvonne Tucker

Company Number

8196159

NZ Business Number

9429049408041

Auditors

PKF Goldsmith Fox Audit Limited

Bankers

ANZ Bank New Zealand Limited

Date of Formation

22 June 2021

Nature of Business

Retirement Village Operation

Accountants

Rodgers & Co Ltd
6E Pope Street, Addington, Christchurch 8011
Telephone (03) 343 3068

Location of Business

Nelson

Solicitors

Geoff Currie Lawyers

Statutory Supervisor

Covenant Trustee Services Limited

Shareholder

Malcolm George Tucker 1,000 Shares

Directors' Report

MGT Holdings Limited (T/A Roundhay Retirement Village) For the year ended 31 March 2025

The Directors have pleasure in presenting the Directors' Report, together with the Company's Financial Statements for the year ended 31 March 2025.

The Shareholder of the Company have exercised his right under Section 211 (3) of the Companies Act 1993 and unanimously agreed that this Annual Report need not comply with any of paragraphs (a) and (e) - (j) of Section 211 (1) of the Act.

As per Section 211 of the Act we disclose the following information:

Principal Activity

Retirement Village Operation

Company Affairs

There have been no changes in the nature of business for the Company.

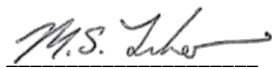
The results of the year and the state of the Company's affairs are considered satisfactory.

No guarantees were given for debts incurred by a Director, no indemnity was given to, or insurance given for, any Directors or employees of the Company, and no loans were made by the Company to any Directory during the year.

Auditors

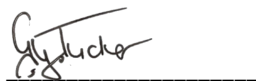
PKF Goldsmith Fox Audit Limited have been appointed the Company's auditors and it is proposed that they continue in office in accordance with Section 207T of the Companies Act 1993.

For an on behalf of the Board



Malcolm George Tucker

Date: 20 August 2025



Giovanna Yvonne Tucker

Date: 20 August 2025

Statement of Comprehensive Income

MGT Holdings Limited (T/A Roundhay Retirement Village)

For the year ended 31 March 2025

	NOTES	2025	2024
Revenue			
Residents Fees		213,069	210,713
Village Contributions		150,728	274,294
Exit Fees		139,000	140,000
Reimbursed Expenses		-	26,989
Rent Received		19,290	42,498
Management Fees		10,424	8,896
Total Revenue		532,511	703,390
Other Income			
Capital Gain/(Loss) on ORA Liability		85,000	40,000
Fair Value Adjustment on Financial Instruments		45,000	315,000
Fair Value Adjustment on Investment Properties		283,830	(976,990)
Interest Received		1,905	722
Total Other Income		415,736	(621,268)
Total Income		948,246	82,122
Less Operating Expenses			
Accountancy Fees		19,930	24,513
Advertising		4,337	9,371
Audit Fee		8,121	7,399
Bank Fees and Charges		298	294
Cleaning		3,565	5,274
Computer Expenses		464	532
Cost of Resale of Units		20,000	-
Depreciation		2,421	1,973
Entertainment		943	438
Garden Maintenance		45,566	43,863
General Expenses		2,145	876
Health & Safety		-	308
Insurance		46,214	40,261
Legal Fees		17,530	4,893
Licenses & Registrations		490	560
Light, Heat and Power		8,021	5,517
Low Costs Assets		-	1,252
LTO Resident Expenses		20,737	28,380
Management Fees		10,684	9,441
Nursing Fees		45,368	54,330
Non Deductible Expenses		2,848	2,559
Printing and Stationery		219	1,302
Rates		80,206	69,686
Rates - Water		10,898	5,392

Note: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.

	NOTES	2025	2024
Repairs & Maintenance		75,082	127,061
Rubbish Disposal		5,382	5,125
Security Expenses		666	630
Statutory Supervisor		12,714	9,280
Subscriptions		886	-
Travelling Expenses		12,918	30,842
Valuation Fees		6,948	8,819
Total Operating Expenses		465,601	500,170
Less Finance Expenses			
Interest		329,667	236,285
Total Finance Expenses		329,667	236,285
Total Expenses		795,269	736,455
Profit/(Loss) Before Taxation		152,978	(654,333)
Taxation			
Deferred Tax		(85,777)	(8,274)
Income Tax Expense		12,830	-
Total Taxation		(72,947)	(8,274)
Profit/(Loss) After Taxation		225,925	(646,059)
Total Comprehensive Income		225,925	(646,059)

Note: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.

Statement of Changes in Equity

MGT Holdings Limited (T/A Roundhay Retirement Village)

For the year ended 31 March 2025

	NOTES	2025	2024
Equity			
Equity at Start of Period			
Share Capital	14	1,000	100
Retained Earnings	15	(177,441)	468,618
Total Equity at Start of Period		(176,441)	468,718
Comprehensive Income			
Profit/(Loss) for the Year	15	225,925	(646,059)
Total Comprehensive Income		225,925	(646,059)
Other Movements			
Movement in Issued and Paid up Capital	14	-	900
Total Other Movements		-	900
Equity at the End of the Period		49,483	(176,441)
Represented by:			
Share Capital	14	1,000	1,000
Retained Earnings	15	48,483	(177,441)
Total Equity		49,483	(176,441)

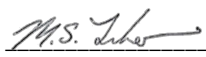
Note: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.

Balance Sheet

MGT Holdings Limited (T/A Roundhay Retirement Village)

As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Current Assets			
Cash & Cash Equivalents		357,540	18,149
GST Refund Due		739	2,549
Prepayments		-	15,804
Development Costs to Date		95,267	82,215
Total Current Assets		453,546	118,716
Current Liabilities			
Accounts Payable		21,309	31,850
Income Tax	4	10,784	87,240
Accrued Expenditure		25,308	30,003
Revenue Received in Advance		362,045	-
Occupation Right Agreements	13	6,439,341	4,247,115
Related Party Loan	11	2,515,719	3,683,693
Total Current Liabilities		9,374,506	8,079,900
Net Current Assets/(Liabilities)		(8,920,961)	(7,961,184)
Non-Current Assets			
Property, Plant & Equipment	7	11,774	10,862
Investment Property	8	11,946,387	10,892,115
Financial Instrument - Exit Fees	9	915,000	870,000
Deferred Taxation	5	97,283	11,506
Formation Expenses		-	1,000
Total Non-Current Assets		12,970,444	11,785,483
Non-Current Liabilities			
Bonds Held		-	740
Vendor Finance	10	4,000,000	4,000,000
Total Non-Current Liabilities		4,000,000	4,000,740
Net Assets/(Liabilities)		49,483	(176,441)
Equity			
Share Capital		1,000	1,000
Retained Earnings		48,483	(177,441)
Total Equity		49,483	(176,441)

Malcolm George Tucker  20 August 2025

Giovanna Yvonne Tucker  20 August 2025

Note: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.

Statement of Cash Flows

MGT Holdings Limited (T/A Roundhay Retirement Village)

For the year ended 31 March 2025

	2025	2024
Cash flows		
Cash flows from operating activities		
Cash was provided from:		
Rent Received	18,550	42,498
Fees Received	353,879	367,053
Occupation Right Agreements Proceeds	2,790,000	685,000
Interest Received	1,905	722
Total	3,164,334	1,095,273
Cash was applied to:		
Taxation Paid	89,287	48,554
Payments to Suppliers	448,552	490,795
Interest Paid	332,303	236,285
Total	870,142	775,634
Net cash (outflow)/inflow from operating activities	2,294,192	319,639
Cash flows from investing activities		
Cash was applied to:		
Development in Progress	13,053	5,349
Acquisition of Property, Plant & Equipment	3,333	4,637
Acquisition of Investment Property	770,442	1,269,105
Total	786,828	1,279,091
Net cash (outflow)/inflow from investing activities	(786,828)	(1,279,091)
Cash flows from financing activities		
Cash from provided from:		
Proceeds of Shares	-	900
Related Party Current Account	-	929,591
Total	-	930,491
Cash was applied to:		
Related Party Current Account	1,167,974	-
Total	1,167,974	-
Net cash (outflow)/inflow from financing activities	(1,167,974)	930,491
Net Increase (Decrease) in Cash Held	339,390	(28,961)
Cash & Cash Equivalents		
Opening Balance Brought Forward	18,149	47,110
Ending Balance Carried Forward	357,540	18,149

Note: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.

	2025	2024
Cash & Cash Equivalents as per Balance Sheet		
ANZ Business 00 Account	462	3,481
ANZ Business 01 Account	219	822
ANZ Flat/Medical Centre Rent Account	208,098	829
ANZ Residents Contribution Account	8,642	13,016
ANZ Tax Allocation Account	140,119	-
Total Cash & Cash Equivalents as per Balance Sheet	357,540	18,149

Note: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.

Notes to the Financial Statements

MGT Holdings Limited (T/A Roundhay Retirement Village)

For the year ended 31 March 2025

1. Reporting Entity

MGT Holdings Limited (T/A Roundhay Retirement Village) (the “Company”) owns and operates a Retirement Village Operation in Nelson, New Zealand. The Company is incorporated and domiciled in New Zealand and is registered under the Companies Act 1993.

The Financial Statements for the year ended 31 March 2025 were authorised for issue by the directors on 20 August 2025. The entity’s owner does not have the power to amend these financial statements once issued.

2. Basis of Preparation

Statement of Compliance

For the purposes of complying with generally accepted accounting practice in New Zealand (“NZ GAAP”), the company is a for-profit entity. These Financial Statements comply with NZ GAAP, New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (“NZ IFRS RDR”) and the requirements of the Companies Act 1993 and the Financial Reporting Act 2013. The company is eligible to report in accordance with NZ IFRS RDR because it does not have public accountability and is not a large for-profit public sector entity.

Going Concern

The Financial Statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Functional and Presentation Currency

The Financial Statements are presented in New Zealand dollars (NZD), which is the Company’s functional currency. All amounts are rounded to the nearest dollar.

Measurement Basis

The Financial Statements have been prepared under the historical cost convention, except for investment property and certain financial instruments which are valued at fair value.

The preparation of Financial Statements in conformity with NZ IFRS RDR requires the use of certain critical accounting judgements, estimates and assumptions. The areas involving a higher degree of judgement and areas where assumptions and estimates are significant to the Financial Statements are detailed under Note 3.2.

3. Material Accounting Policy Information

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concept of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following specific accounting policies which materially affect the measurement of these Financial Statements have been applied:

3.1.a Revenue

Resident Fees are recognised on an accruals basis.

Rental revenue is accounted for on a straight-line basis in the Statement of Comprehensive Income over the year.

Village Contribution income has been recognised in the Statement of Comprehensive Income on a straight line basis over the expected period of occupancy. This requires an estimate of the period of occupancy. These estimates are based on information supplied by the directors in conjunction with the independent valuers, using their knowledge of the industry (see note 5.2).

Exit fees, payable when a resident vacates their unit, are calculated based on the greater of the purchase price and sale price and the term of their ownership to a maximum of 5 - 25%. Fair Value of the exit fees have been determined by an independent valuer on a discounted cash flow of the Occupational Right Agreement (ORA) units exit payment revenue that is likely to be achieved for the rollover and thereafter the retentions as contained in the current village disclosure document. The date of valuation is 31 March 2025.

3.1.b Interest Expenses

Interest expense comprises interest payable on borrowings and is calculated using the effective interest rate method.

3.1.c Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

3.1.d Depreciation

Depreciation was provided for in the Statement of Comprehensive Income on a diminishing value basis over the estimated useful life of each asset in line with the recommended rates of the Inland Revenue Department. The principal rates in use were:

Plant and Equipment	10% - 20%
Furniture and Fittings	10% - 25%
Office Equipment	40% - 50%

3.1.e Investment Properties

Investment properties include land and buildings relating to the retirement village and care facility operations intended to be held long term to earn rental income and for capital appreciation. For details see Note 8.

Investment properties are initially recorded at cost and subsequently measured annually at fair value as determined by the directors, having taken into consideration the valuation conducted by an independent registered valuer. As required by NZ IAS 40 – Investment Property, in order to ensure that assets and liabilities are not double counted, the fair value is adjusted for assets and liabilities already recognised in the Balance Sheet which are also reflected in the discounted cash flow model

Gains or losses arising from changes in the fair values of investment properties are included in the Statement of Comprehensive Income in the year in which they arise.

Where an investment property is disposed of, the surplus or deficit recognised in the Statement of Comprehensive Income is the difference between the net sales price and carrying value of the property.

No depreciation is provided for on investment properties. For tax purposes depreciation is claimed and a deferred tax liability is recognised.

Income from investment property is accounted for as described in accounting policy 3.1.a.

3.1.f Financial Instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire, are discharged or are cancelled.

The estimated fair values of the Company's financial assets and liabilities are considered to be materially the same as their carrying amounts as disclosed in the Balance Sheet.

The Company's financial instruments comprise:

Trade and other receivables

Trade receivables are held to collect contractual cash flows. Trade receivables are measured at amortised cost, less any impairment. This is equivalent to fair value, being the receivable face (or nominal) value, less appropriate allowances for estimated irrecoverable amounts. The allowance recognised is the lifetime expected credit losses based on an assessment of each individual debtor. It is estimated based on the Company's historical credit loss experience and general economic conditions. Expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of the debtor. Trade receivables are written off when there is no realistic chance of recovery. All impairment losses are recognised in the Statement of Comprehensive Income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. This reversal is recognised in the Statement of Comprehensive Income.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Trade and other payables

The amounts are unsecured and are usually paid within 30 days of recognition.

Interest bearing loans and borrowings

All loans and borrowings (Note 10) are initially recognised at cost, being the fair value of the consideration received plus directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Gains or losses are recognised in the Statement of Comprehensive Income when liabilities are derecognised as well as through the amortisation process.

Occupation Right Agreements

Occupation Right Agreements confer the right of occupancy of the retirement village unit to the resident and are considered leases under NZ IFRS 16. There is no change to the recognition or measurement of Occupation Right Agreements and the associated Village Contribution income.

The Occupation Right Agreements in the Balance Sheet represent the capital repayment due to the residents. Village contributions have been amortised in accordance with the individual contract so that the recorded liability at balance date reflects the total refundable portion of the contributions. See Note 3.2 and Note 13.

Amounts payable under Occupation Right Agreements are non-interest bearing and are payable when an Occupation Right Agreement is terminated and there has been settlement of a new agreement for the same retirement village unit and the proceeds from the new settlement have been received.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right of control the use of an identified asset for a period of time in exchange for consideration.

The Company acts as a lessor for Occupation Rights Agreements with village residents. The assets leased by the Company as lessor are disclosed as Investment Property and the lease income generated is shown as Village Contribution income. The lease term is determined to be the greater of the expected period of occupancy or the contractual right to revenue.

In addition the Company owns residential rental properties and these are disclosed as Investment Property and the income generated from these properties is shown as Rent Received. The lease term is determined by the contractual right to revenue.

3.1.g Revenue Received in Advance

Revenue received in advance represents those amounts by which the Village Contributions recognised over the contractual period exceed the recognition of Village Contributions based on the anticipated period of occupancy (see note 3.2).

3.1.h Income Tax

The income tax expense recognised for the year includes both the current year provision and the income tax effects of timing differences, being deferred income tax. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current year provision is the expected tax payable on the taxable profit for the year based on tax rates enacted at balance date. Current tax for the year and prior periods is recognised as a liability or asset in the Balance Sheet to the extent that it is not yet paid or refunded.

Deferred tax is provided, using the liability method, providing for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements as per NZ IAS 12. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is provided for using tax rates expected to apply in the period of settlement, based on tax rates enacted or substantively enacted at balance date.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. In determining the expected manner of realisation of an investment property measured at fair value a rebuttable presumption exists that its carrying amount will be recovered through sale.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

3.1.i Goods and Services Tax

The Financial Statements have been prepared on a GST exclusive basis, except where a claim for recovery of the GST is not allowed by the Inland Revenue Department. In these cases and in respect of receivables and payables, the amounts are shown inclusive of GST.

3.1.j Comparative Figures

The comparative figures shown are for the year ended 31 March 2024.

3.2 Critical Accounting Estimates and Judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from direct sources. These are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about areas of estimation uncertainty and critical judgements in applying accounting policies that have most significant impact on the amounts recognised in the Financial Statements are as follows:

Fair Value of Investment Property

The fair value of investment properties has been determined by an independent qualified valuer and the directors. Given that a range of assumptions are used in determining the fair value of the investment property the subjectivity of these assumptions to changes could have significant impact on the profit and fair value (Refer to Note 8 for key assumptions made).

Fair Value of Exit Fees

The fair value of exit fees has been determined by an independent qualified valuer. Given that a range of assumptions are used in determining the fair value of the exit fees, the subjectivity of these assumptions to changes could have an impact on the profit and fair value however, it is not expected to be significant (Refer to Note 9 for key assumptions made).

Village Contribution Revenue Recognition

Village Contributions are recognised as revenue on a straight-line basis. This requires management to estimate the period of occupancy for Villas.

The directors in conjunction with the valuer estimate that the average period of occupancy for Villas 8 years (2024: 9 years) based on historical results and experience.

If actual occupancy periods differ significantly from the estimates, Village Contributions shown in the Financial Statements will be affected accordingly. However this is unlikely to cause a material adjustment.

Deferred tax

Deferred tax assets and liabilities have been offset in accordance with NZ IAS 12 Income Taxes. Deferred tax assets are recognised for deductible temporary differences to the extent that management considers that it is probable that future taxable profits will be available to utilise those temporary differences. Deferred tax has been calculated on the assumption that there will be no change in tax law or circumstances of the Company that will result in tax losses not being available to the Company in the future. More information concerning this issue can be obtained from Note 5 to the Financial Statements.

3.3 Changes in Accounting Standards

3.3.a New Standards, Interpretations and Amendments adopted

The following amendments have been adopted by the Company.

Disclosure of Accounting Policies (Amendments to NZ IAS 1 Presentation of Financial Statements)

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance the accounting policy information is likely to be considered material and therefore requiring disclosure. These amendments have no effect on the measurement or presentation of any items in the financial statements of the Company but affect the disclosure of accounting policies of the Company.

There have been no other changes in accounting policies, and all policies adopted are consistent with those of the previous financial year.

3.3.b New accounting standards and interpretations issued by not yet adopted

At the date of authorisation of these Financial Statements, there are no new standards, amendments or interpretations that have been issued and which are not yet effective that are expected to have a material impact on the amounts recognised or disclosed in the financial statements.

2025

2024

4. Income Tax

Net Operating Profit/(Loss) Before Tax	152,978	(654,333)
Add/(Less) Non Taxable Timing Differences		
Net Accrual Adjustments	-	(11,541)
Non-Deductible Expenses	2,848	2,794
NZ IFRS Village Contribution Adjustment	362,045	-
Fair Value Movement of Investment Properties	(283,830)	976,990
Fair Value Movement of Financial Instruments	(45,000)	(315,000)
Capital Gain on ORA Liability	(85,000)	(40,000)
Depreciation for Income Tax Purposes	(14,608)	(2,519)
Net Surplus/(Deficit) for Taxation	89,433	(43,610)
Add/(Less) Other Adjustments		
Tax Losses brought forward	(43,610)	-
Net Surplus/(Deficit) as per Tax Return	45,823	(43,610)
Current Year Provision at 28%	12,830	-
Deferred Tax		
Deferred Income Tax Expense (Note 5)	(85,777)	(8,274)
Total Income Tax Expense/(Benefit)	(72,947)	(8,274)

5. Deferred Tax

2025	Investment Property \$	Impact of Expenses Accruals \$	Impact of Revenue Received In Advance \$	Impact of Tax Losses \$	2025 Deferred Tax Liability (Asset) \$
At 1 April 2024	705	-	-	(12,211)	(11,506)
Charge for the Year	3,385	-	(101,373)	12,211	(85,777)
At 2025	4,090	-	(101,373)	-	(97,283)
2024					
2024	Investment Property \$	Impact of Expenses Accruals \$	Impact of Revenue Received In Advance \$	Impact of Tax Losses \$	2025 Deferred Tax Liability (Asset) \$
At 1 April 2023	-	(3,232)	-	-	(3,232)
Charge for the Year	705	3,232	-	(12,211)	(8,274)
At 2024	705	-	-	(12,211)	(11,506)

The tax charge in Statement of Comprehensive Income reflects the movements in deferred tax through the profit and loss for the investment property, revenue in advance and tax loss movements.

2025 2024

6. Imputation Credit Account

Opening Balance	48,671	116
Resident Withholding Tax Paid	550	198
Tax Paid	88,736	48,357
Closing Balance	137,957	48,671

7. Property, Plant & Equipment

2025 Property, Plant and Equipment	Cost \$	Depreciation Charged \$	Accumulated Depreciation \$	Net Book Value \$
Plant & Equipment - Body Corporate	8,525	754	3,447	5,078
Furniture & Fittings - Development	14,656	1,467	8,228	6,428
Office Equipment - Development	4,450	200	4,182	268
	29,696	2,421	17,922	11,774

2024 Property, Plant and Equipment	Cost \$	Depreciation Charged \$	Accumulated Depreciation \$	Net Book Value \$
Plant & Equipment - Body Corporate	5,192	515	2,694	2,498
Furniture & Fittings - Development	14,656	1,103	6,761	7,895
Office Equipment - Development	4,450	355	3,981	469
	26,363	1,973	15,501	10,862

8. Investment Properties

	Total \$
At Fair Value	
Balance at 1 April 2023	10,600,000
Additions/(Disposals)	1,269,105
Net revaluation movement for the year	(976,990)
Balance at 31 March 2024	10,892,115
Additions/(Disposals)	770,442
Net revaluation movement for the year	283,830
Balance at 31 March 2025	11,946,387

The revaluation of Land and Buildings is as follows:

Date of Valuation:	18 July 2025 (As at 31 March 2025)
	\$
Operators Interest	3,770,000
Adjoining Residential Properties	1,375,000
Total Operators' Interest from Independent Valuation	5,145,000
Occupational Right Agreements Liability	6,439,342
Revenue Received in Advance	362,045
Total Investment Property at Fair Value	\$11,946,387
Name and Qualification of Valuer:	CVAS (CHC) Limited (trading as Colliers) Samantha Stark Registered Valuer - BBUS PROP (VAL), MPINZ W. J. Glassey Registered Valuer - FNZIV, FPINZ, AREINZ

Basis of Valuation:

The valuation was prepared by the above independent valuers in accordance with NZ IAS 40 Investment Properties and NZ IFRS 13 Fair Value Measurement. Colliers is appropriately qualified and experienced in valuing retirement village properties in New Zealand.

The Villas are valued using the discounted cash flow approach. The major assumptions used in the discounted cash flow analysis are a discount rate of 17% (2024: 17%), compounded annual growth rate of 3.54% (2024: 2.99%) in unit values which range from 1% to 3.75% per annum (2024: 0.25% to 3.25%) over the term of the cash flow, and a deduction for expenses such as refurbishment costs, marketing and capital expenditure. Occupation Right Agreement contracts were reviewed and the valuation adjusted for residents' share, if any, of any capital gains when determining the market value to the proprietor. Other

assumptions used by the valuer include the average age of entry of residents and average occupancy periods of units. The period of the discounted cash flow is 25 years (2024: 25 years). Principal assumptions are unchanged from the prior year.

The value of the adjoining residential properties and vacant land held for future expansion has been determined by direct market comparison between the properties and sales of similar properties in the surrounding area.

The above inputs calculate the operator's interest in MGT Holdings Limited which is then adjusted to take into account the residents' Occupation Right Agreement liability and the Revenue Received in Advance which are already recognised separately on the balance sheet and also reflected in the cashflow model to determine the overall land and improvement value.

9. Financial Instruments - Exits Fees

Fair value has been determined using a discounted cash flow basis. The major assumptions used in the discounted cash flow analysis are a discount rate of 17% (2024: 17%) growth rate of 3.54% (2024: 2.99%) per annum over the term of the cash flow and a deduction for the expenses such as refurbishment allowances, marketing cost, legal expense, management input allowance and capital expenditure. Existing contractual agreements with unit residents were reviewed and the valuation adjusted for variations to those agreement. The period of the discounted cash flow is 25 years (2024: 25 years). A 8 year (2024: 9 year) average occupancy for future rollovers beyond the initial resale has been adopted.

10. Liabilities

Roundhay Management Services Limited

At Balance Date \$4,000,000 was outstanding (2024: \$4,000,000) of which \$Nil is due within the next twelve months.

Closing Balance:	\$4,000,000
Maturity date:	6 August 2026
Repayments:	Interest Only
Interest Rate:	6.25%

There were no defaults on either interest for any loan undertaken with any party during the current financial year.

Security:

Registered Mortgage over the records of title of the Land, subsequent only to an encumbrance in favour of the Statutory Supervisor.

First ranking General Security Interest over the Purchaser (and/or any Nominee) and its assets.

Malcolm George Tucker has given a personal guarantee in relation to the Roundhay Management Services Limited loan.

	2025	2024
11. Related Party Loans		
Tucker Group Investments Limited	2,515,719	3,683,693
Total Related Party Loans	2,515,719	3,683,693

The Loan is interest free, unsecured and repayable at a notice of six months. This is not expected to happen before 31 March 2026.

12. Related Party Transactions

(12.1) Guarantees

Guarantees from related parties were provided on bank borrowings. See Note 10.

No related party debts have been written off or forgiven during the year.

	2025	2024
13. Occupation Right Agreements		
Occupation Right Agreements	6,439,341	4,247,115
Net Liability to Residents	6,439,341	4,247,115

The Occupation Right Agreements Liability is classified as current as the Company does not have an unconditional right to defer settlement. Settlement occurs when both a terminating event has occurred and there has been a subsequent resale of the license. In many cases this is may be more than 12 months.

Included in the Occupation Right Agreements liability is an amount of \$622,500 owing to residents as their share of the capital gain on the value of the unit they occupy. This only applies to older agreements if it is in the terms of their Occupation Right Agreement.

Security:

Residents make interest free advances under their Occupation Right Agreements (“Occupancy Advances”) to the retirement village in exchange for the right of occupancy to retirement village units. Under the terms of the Occupancy Agreement, an encumbrance is recorded over the land title by the statutory supervisor to secure the Company’s obligation to the occupation license holders. The encumbrance ranks first ahead of any bank securities.

	2025	2024
14. Share Capital		
1,000 Ordinary Shares (2024: 1,000 Ordinary Shares)	1,000	1,000
Total Share Capital	1,000	1,000

The shares were issued at \$1 each and are fully paid up. The shares have no par value. All shares have equal voting rights and share equally in any dividends and surplus on winding up.

	2025	2024
15. Retained Earnings		
Opening Balance of Retained Earnings	(177,441)	468,618
Add: Total Comprehensive Income	225,925	(646,059)
Closing Retained Earnings	48,483	(177,441)

16. Dividends

There were no dividends paid or declared by the Company during the year ending 31 March 2025 (2024: \$Nil).

17. Capital Commitments

As at 31 March 2025 the Company has \$Nil capital commitments (2024: \$Nil).

18. Contingent Liabilities

As at 31 March 2025 there are no known contingent liabilities (2024: \$Nil).

19. Significant Events after Balance Date

There have not been any significant events since balance date to affect the results shown in these statements.

20. Going Concern

The financial statements have been prepared on a going concern basis. The company is still dependent upon the continued support of its related parties and financiers. Due to this support the directors consider it appropriate to prepare the financial statements on a going concern basis.



INDEPENDENT AUDITOR'S REPORT

To the Shareholder of MGT Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MGT Holdings Limited (the 'Company'), which comprise the balance sheet as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with the New Zealand Equivalents of the International Financial Reporting Framework Reduced Disclosure Regime ('NZ IFRS RDR').

This report is made solely to the shareholder. Our audit work has been undertaken so that we might state to the shareholder those matters which we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its shareholder for our audit procedures, for this report, or for the opinion we have formed.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in the Company.

Directors' Responsibilities for the Financial Statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF Goldsmith Fox Audit

PKF Goldsmith Fox Audit Limited

Christchurch, New Zealand

20 August 2025