

Results for announcement to the market		
Name of issuer	General Capital Limited	
Reporting Period	12 months to 31 March 2025	
Previous Reporting Period	12 months to 31 March 2024	
Currency	New Zealand Dollars (\$)	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$22,632	32%
Total Revenue	\$22,632	32%
Net profit/(loss) from continuing operations	\$2,806	7%
Total net profit/(loss)	\$2,806	7%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.00433350 per share	
Imputed amount per Quoted Equity Security	\$0.00168525 per share	
Record Date	13 June 2025	
Dividend Payment Date	3 July 2025	
	Current period*	Prior comparable period**
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	\$0.2642	\$0.0665
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to Director’s Report and Results Announcement * On 2 August 2024, General Capital executed a 1-for-4 share consolidation, reducing the total number of shares on issue. On 14 March 2025, 935,039 shares were issued in accordance with the General Capital Staff Share Scheme and for Director Fee’s. This resulted in 91,828,852 total shares on issue at 31 March 2025. ** If the prior comparable period were adjusted for the share consolidation, the value would be \$0.2658.	
Authority for this announcement		
Name of person authorised to make this announcement	Vik Singh Chief Financial Officer	
Contact person for this announcement	Brent King Managing Director	
Contact phone number	+64 21 632 660	
Contact email address	<a href="mailto:Brent.King@gencap.co.nz">Brent.King@gencap.co.nz</a>	
Date of release through MAP	26 May 2025	

unaudited financial statements accompany this announcement.

# DIRECTORS' REPORT

MAY 2025







## BACKGROUND

The Directors of General Capital Limited ("the Company") are pleased to present another record result for the year ended 31 March 2025.

The consolidated revenue was 32% higher than the previous year, increasing to \$22,632,150 and Net Profit After Tax was up 7% with a solid result of \$2,805,800 for the year ended 31 March 2025.

Consistent with the prior year, these results represent sound performance for the group with year on year growth and achieving another record year of financial performance since the Company was listed in 2018.

The Group maintained a strong balance sheet with total assets increasing by a further 34% since March 2024, demonstrating the Company's ability to manage its capital during a challenging economic environment. Subsidiary Company General Finance has also maintained its credit rating of BB which was reaffirmed by Equifax on 10 December 2024.

# FINANCIAL PERFORMANCE

	YEAR ENDED 31 MAR 2025	YEAR ENDED 31 MAR 2024	VARIANCE	% CHANGE
<b>Revenue</b>	\$22,632,150	\$17,171,443	\$5,460,707	+32%
<b>Net profit / (loss) after tax</b>	\$2,805,800	\$2,633,161	\$172,639	+7%
<b>Earnings / (loss) per share*</b>	3.09 cps	2.90 cps	0.19 cps	+6%

\* Calculated as Net Profit after income tax expense divided by the weighted average number of ordinary shares. The prior year comparative has been restated to reflect the share consolidation impacting the weighted average number of shares.

	YEAR ENDED 31 MAR 2025	YEAR ENDED 31 MAR 2024	VARIANCE	% CHANGE
<b>Total assets</b>	\$218,184,368	\$163,330,631	\$54,853,737	+34%
<b>Total liabilities</b>	\$188,943,206	\$136,519,214	\$52,423,992	+38%
<b>Total equity</b>	\$29,241,162	\$26,811,417	\$2,429,745	+9%
<b>Net tangible assets (NTA) per share*</b>	26.42 cps	6.65 cps	19.78 cps	+298%
<b>Net assets (NA) per share**, ***</b>	31.84 cps	7.37 cps	24.47 cps	+332%

\* Calculated as Net Assets less deferred tax, goodwill and other intangible assets divided by the total shares on issue as at balance date.

\*\* Calculated as Net Assets divided by the total shares on issue as at balance date.

\*\*\* On 2 August 2024, General Capital executed a 1-for-4 share consolidation, reducing the total number of shares on issue. On 14 March 2025, 935,039 shares were issued in accordance with the General Capital Staff Share Scheme and for Director Fee's. This resulted in 91,828,852 total shares on issue at 31 March 2025. If the prior comparable period of 31 Mar 2024 were adjusted for the share consolidation, the NTA per share and NA per share would be 26.58 cps and 29.50 cps respectively.

Net Profit After Tax (NPAT) for the General Capital Group was \$2,805,800 for the year ended 31 March 2025 (2024: \$2,633,161). The segment breakdown is included in the accompanying financial statement segmental reporting.





# PERFORMANCE

General Finance Limited (GFL), a licensed non-bank deposit taker and wholly owned subsidiary of General Capital, delivered a solid financial result for the year ended 31 March 2025, achieving a 20% increase in net revenue, and a 11% rise in Net Profit After Tax (NPAT). These results reflect management's dedication to operational efficiency, effective cost management and focus on strategic outlook during challenging economic conditions.

GFL has experienced significant growth in term deposits which rose 37% during the financial year, contributing to the Group's healthy asset growth. GFL also expanded its geographical reach beyond Auckland, with notable growth in non-Auckland regions and greater demographic diversity in its investor base.

Total loans rose by 10% during the year as GFL's management adopted a conservative lending strategy, balancing asset growth with a focus on liquidity. This approach was particularly prudent in the face of New Zealand's challenging economic environment in 2025, aiming to protect the Group's financial health while ensuring long-term stability.

GFL acquired Bridges Financial Services Limited (BFSL), an insurance premium funding business which has complemented the growth of the Group. Management see great potential in further expanding BFSL to leverage market opportunities to continue the growth of the Group. GFL's performance has positively contributed to General Capital's growth in revenue and profitability, affirming the Group's strategic direction and highlighting its resilience in navigating market challenges.

# DIVIDEND ANNOUNCEMENT

The Directors are pleased to announce that General Capital Limited declared a final dividend of 0.0043 cents per share to supplement the half year dividend of 0.0055, bringing the total dividends per share for FY25 to 0.0098. This milestone reflects the Group's strong financial performance and commitment to delivering shareholder value. The dividend aligns with the policy introduced at the last Annual Shareholder Meeting in July 2024 and underscores the Board's confidence in the Group's growth trajectory and financial resilience.

# GENERAL FINANCE CREDIT RATING

GFL holds a credit rating from Equifax Australasia Credit Rating Pty Ltd ("Equifax"), which ranges from AAA to C (excluding ratings for entities in default). GFL has successfully maintained its BB rating with a Stable Outlook throughout the period. Under Equifax's standards, this "Near Prime" rating indicates a low to moderate risk level. GFL is pleased to retain this rating, which stands as a strong endorsement of its stability and performance.

# DIRECTORS

Ms. Megan Glen has resigned as a non-executive independent director, effective 31 March 2025, and the Board thanks her for her service during her tenure.

# AUDIT

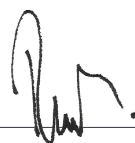
The attached financial information is in the process of being audited by Grant Thornton New Zealand Audit Limited. The Group's Annual Report for the year ended 31 March 2025 is in the process of being completed and audited.

# SUMMARY

The Group achieved good results for the year ended 31 March 2025 given the current challenging economy, with a 32% increase in revenue and a 7% rise in net profit after tax. Total assets grew by 34% since 31 March 2024, driven by a solid performance from GFL, which saw significant growth in term deposits and good growth in loans while maintaining a conservative lending strategy. Wholly owned subsidiary GFL acquired BFSL during the financial year, which has strengthened our presence in Waikato and broadens our product offerings.

In line with General Capital's commitment to delivering shareholder value, the Board is pleased to announce a final dividend of 0.0043 cents per share, supplementing the half year dividend of 0.0055, which brings the total dividends per share for the financial year to 0.0098. This milestone reflects our confidence in the Group's financial resilience and growth trajectory, as well as our dedication to rewarding shareholders.

The Group remains focused on navigating regulatory changes under the Deposit Takers Act 2023 and sustaining strong financial performance. The Directors thank our shareholders, investors, and staff for their continued support.



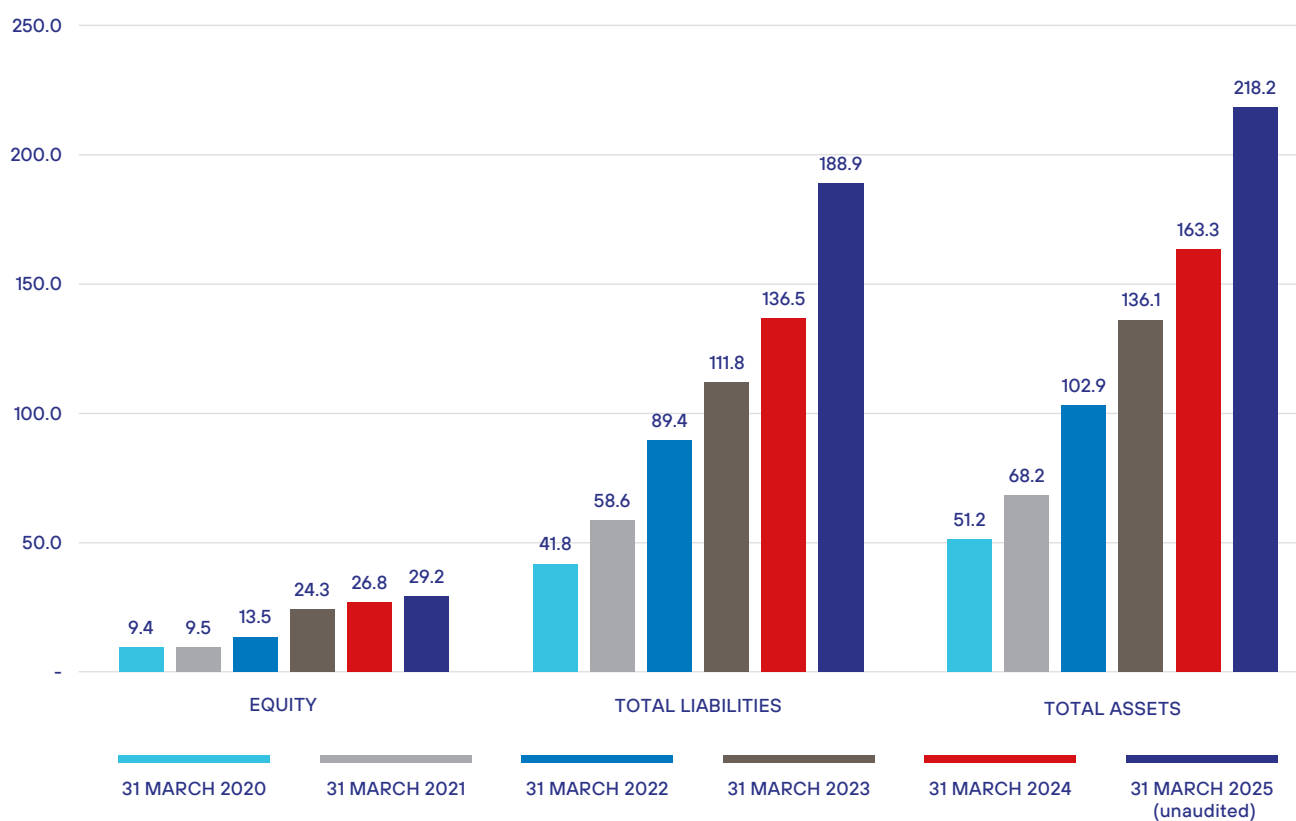
**Rewi Hamid Bugo**  
Chairman



**Brent Douglas King**  
Managing Director

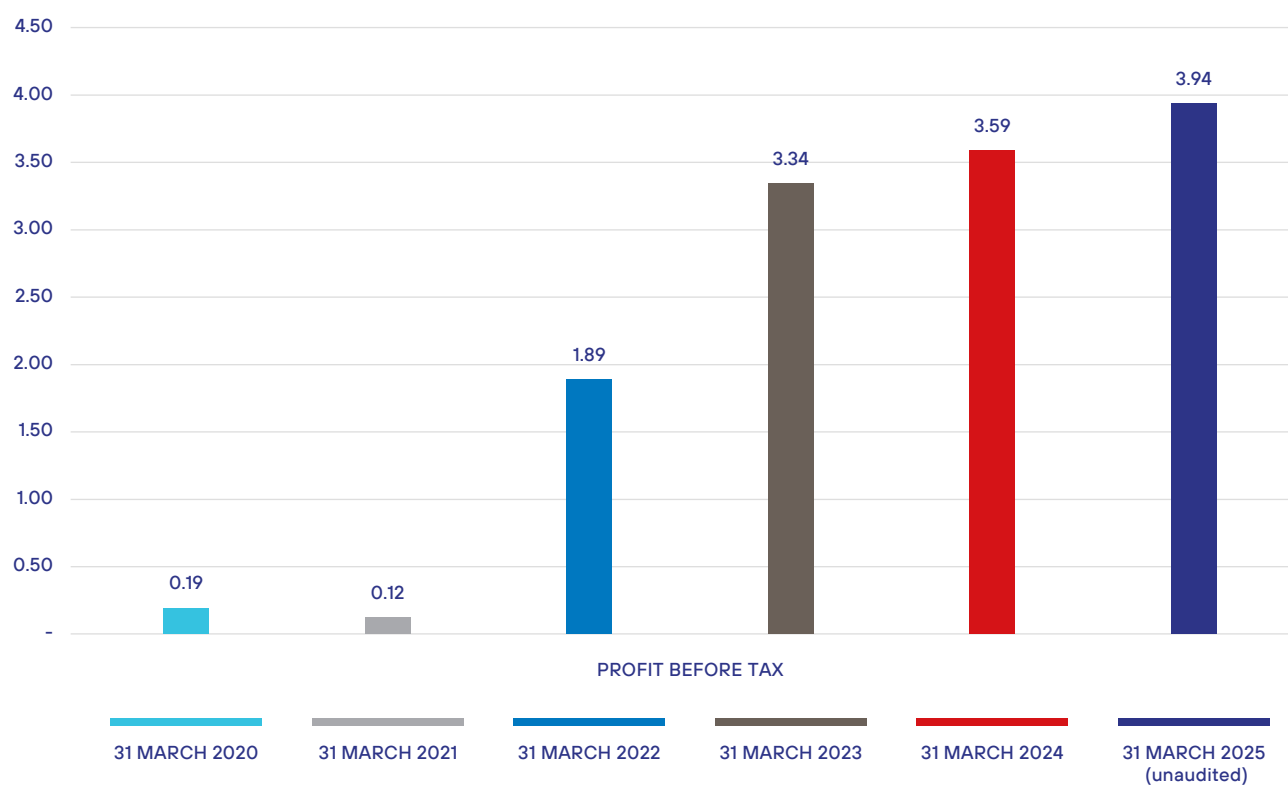
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## GENERAL CAPITAL CONSOLIDATED BALANCE SHEET



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## GENERAL CAPITAL CONSOLIDATED PROFIT BEFORE TAX



## GENERAL CAPITAL LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
Interest income	18,154,584	13,679,143
Interest expense	(11,648,252)	(8,096,442)
<b>Net interest income</b>	<b>6,506,332</b>	<b>5,582,701</b>
Fee and commission income	4,252,324	3,327,444
Fee and commission expense	(1,028,654)	(862,307)
<b>Net fee and commission income</b>	<b>3,223,670</b>	<b>2,465,137</b>
Revenue from contracts with customers	162,179	138,466
Cost of sales	(18,103)	(17,426)
<b>Gross profit from contracts with customers</b>	<b>144,076</b>	<b>121,040</b>
Other income	63,063	26,390
<b>Net revenue</b>	<b>9,937,141</b>	<b>8,195,268</b>
Increase in allowance for expected credit losses	(428,615)	(59,087)
Personnel expenses	(1,999,157)	(1,791,560)
Occupancy expenses	(141,191)	(105,378)
Depreciation	(13,241)	(11,313)
Amortisation and impairment of intangible assets	(72,306)	(21,334)
Loss on Sale of Asset	(50,000)	-
Other operating expenses	(3,295,758)	(2,620,994)
<b>Total operating expenses</b>	<b>(6,000,268)</b>	<b>(4,609,666)</b>
<b>Profit before income tax expense</b>	<b>3,936,873</b>	<b>3,585,602</b>
Income tax expense	(1,131,073)	(952,441)
<b>Net profit after income tax expense</b>	<b>2,805,800</b>	<b>2,633,161</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	(126,624)	(31,240)
Income tax on these items	-	(43,273)
<b>Other comprehensive loss for the year, net of tax</b>	<b>(126,624)</b>	<b>(74,513)</b>
<b>Total comprehensive income</b>	<b>2,679,176</b>	<b>2,558,648</b>
<b>Earnings per share (cents per share)*</b>	<b>3.09</b>	<b>2.90</b>
<b>Diluted earnings per share (cents per share)</b>	<b>3.09</b>	<b>2.90</b>

\*Calculated as Net Profit after income tax expense divided by the weighted average number of ordinary shares. On 2 August 2024, General Capital executed a 1-for-4 share consolidation, reducing the total number of shares on issue from 363,574,975 to 90,893,813. On 14 March 2025, General Capital issued 935,039 shares in accordance with the General Capital Staff Share Scheme and for Director Fee's, bringing the total number of shares on issue to 91,828,852 at the reporting date. The prior year comparative has been restated to reflect the share consolidation impacting the weighted average number of shares.



**GENERAL CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

	2025	2024
	\$	\$
<b>Equity</b>		
Share capital	21,811,606	21,561,120
Accumulated earnings	7,704,556	5,381,065
Reserves	(275,000)	(130,768)
<b>Total equity</b>	<b>29,241,162</b>	<b>26,811,417</b>
<b>Assets</b>		
Cash and cash equivalents	35,991,256	15,303,073
Accounts receivables	23,178	4,850
Related party receivables	102,393	235
Other current assets	510,629	334,828
Bank deposits	25,042,836	12,714,591
Loan receivables	151,101,609	132,163,725
Property, plant and equipment	436,175	31,907
Investments	-	126,624
Deferred tax asset	153,105	182,173
Intangible assets and goodwill	4,823,187	2,468,625
<b>Total assets</b>	<b>218,184,368</b>	<b>163,330,631</b>
<b>Liabilities</b>		
Accounts payable and other payables	3,671,025	1,033,694
Related party payables	5,959	6,366
Term deposits	184,680,424	135,118,547
Income tax payable	369,720	360,607
Deferred tax liabilities	216,078	-
<b>Total liabilities</b>	<b>188,943,206</b>	<b>136,519,214</b>
<b>Net assets</b>	<b>29,241,162</b>	<b>26,811,417</b>
<b>Net tangible assets (NTA) per share (cents per share)*</b>	26.42	6.65
<b>Net assets (NA) per share (cents per share)**,**</b>	31.84	7.37

\* Calculated as Net Assets less deferred tax , goodwill and other intangible assets divided by the total shares on issue as at balance date.

\*\* Calculated as Net Assets divided by the total shares on issue as at balance date.

\*\*\* On 2 August 2024, General Capital executed a 1-for-4 share consolidation, reducing the total number of shares on issue. On 14 March 2025, 935,039 shares were issued in accordance with the General Capital Staff Share Scheme and for Director Fee's. This resulted in 91,828,852 total shares on issue at 31 March 2025. If the prior comparable period of 31 Mar 2024 were adjusted for the share consolidation, the NTA per share and NA per share would be 26.58 cps and 29.50 cps respectively.

## GENERAL CAPITAL LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	SHARE CAPITAL	RESERVES	ACCUMULATED EARNINGS	TOTAL EQUITY
	\$	\$	\$	\$
<b>Balance at 1 April 2023</b>	<b>21,561,120</b>	<b>(319,511)</b>	<b>3,011,160</b>	<b>24,252,769</b>
Profit for the year	-	-	2,633,161	2,633,161
Other comprehensive income for the year	-	(74,513)	-	(74,513)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(74,513)</b>	<b>2,633,161</b>	<b>2,558,648</b>
Transfer fair value reserve to retained earning for FVTOCI* equity investment		263,256	(263,256)	-
<b>Balance at 1 April 2024</b>	<b>21,561,120</b>	<b>(130,768)</b>	<b>5,381,065</b>	<b>26,811,417</b>
Profit for the year	-	-	2,805,800	2,805,800
Other comprehensive income for the year	-	(126,624)	-	(126,624)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(126,624)</b>	<b>2,805,800</b>	<b>2,679,176</b>
Transfer fair value reserve to retained earning for FVTOCI*	-	(17,608)	17,608	-
Transactions with owners in their capacity as owners:				
Contributions of equity net of transaction costs	250,486	-	-	250,486
Dividend paid			(499,916)	(499,916)
<b>Total transactions with owners in their capacity as owners</b>	<b>250,486</b>	<b>-</b>	<b>(499,916)</b>	<b>(249,430)</b>
<b>Balance at 31 March 2025</b>	<b>21,811,606</b>	<b>(275,000)</b>	<b>7,704,556</b>	<b>29,241,162</b>

\*Fair Value Through Other Comprehensive Income

## GENERAL CAPITAL LIMITED

## CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
<b>Cash flow from operating activities</b>		
Interest received	19,049,089	13,795,341
Receipts from customers	3,847,085	3,312,918
Other income	58,877	3,190
Payments to suppliers and employees	(3,689,101)	(5,419,578)
Interest paid	(10,548,848)	(7,377,800)
Income tax paid	(876,814)	(1,475,434)
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>	<b>7,840,288</b>	<b>2,838,637</b>
Term deposits (net receipts)	48,432,344	24,485,709
Loan receivables (net advances)	(14,887,482)	(23,144,390)
<b>Net cash provided by operating activities</b>	<b>41,385,150</b>	<b>4,179,956</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(467,509)	(9,488)
Purchase of Intangible assets	-	(213,346)
Acquisition of subsidiaries (net of cash acquired)	(7,401,297)	-
Investment in bank deposits	(12,328,245)	(2,776,617)
Investment in equities	-	50,374
<b>Net cash used in investing activities</b>	<b>(20,197,051)</b>	<b>(2,949,077)</b>
<b>Cash flow from financing activities</b>		
Dividends paid	(499,916)	-
<b>Net cash provided by financing activities</b>	<b>(499,916)</b>	<b>-</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the reporting year	15,303,073	14,072,194
Net increase in cash and cash equivalents held during the reporting year	20,688,183	1,230,879
<b>Cash and cash equivalents at the end of the reporting year</b>	<b>35,991,256</b>	<b>15,303,073</b>



# SEGMENT REPORTING

Management has determined the operating segments based on the components of the Group that engage in business activities, which have discrete financial information available and whose operating results are regularly reviewed by the Group's chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors. The Board of Directors makes decisions about how resources are allocated to the segments and assesses their performance.

Three reportable segments have been identified as follows:

# 1

## Finance

Deposit taking, short term property mortgage lending, and insurance premium funding.

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# 2

## Research & Advisory

Provides investment advisory services and produces and sells investment research and publications.

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# 3

## Corporate & Other

Corporate function and investment activities.

## SEGMENT REPORTING

YEAR ENDED 31 MAR 2025	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Revenue - interest income	18,083,099	11,523	219,410	18,314,032	159,448	18,154,584
Revenue - fee income (finance receivables)	4,252,324	-	-	4,252,324	-	4,252,324
Revenue from contracts with customers						
- Advisory fee revenue	-	135,500	-	135,500	26,441	161,941
- Yearbook and research	-	238	-	238	-	238
Other income	60,975	-	830,292	891,267	(828,204)	63,063
Dividend income	-	-	2,000,000	2,000,000	(2,000,000)	-
<b>Total Revenue</b>	<b>22,396,398</b>	<b>147,261</b>	<b>3,049,702</b>	<b>25,593,361</b>	<b>(2,961,211)</b>	<b>22,632,150</b>
Interest expense	(11,796,791)	(28)	(10,882)	(11,807,701)	159,448	(11,648,253)
Fee and commission	(1,028,654)	-	-	(1,028,654)	-	(1,028,654)
Cost of sales	-	(14,325)	-	(14,325)	(3,778)	(18,103)
<b>Net Revenue</b>	<b>9,570,953</b>	<b>132,908</b>	<b>3,038,820</b>	<b>12,742,681</b>	<b>(2,805,541)</b>	<b>9,937,140</b>
Increase in allowance for expected credit losses	(428,615)	-	-	(428,615)	-	(428,615)
Personnel expenses	(1,642,326)	(81,990)	(274,841)	(1,999,157)	-	(1,999,157)
Depreciation and amortisation	(45,562)	-	(10,348)	(55,910)	(29,636)	(85,546)
Other expenses	(3,125,466)	(56,530)	(1,133,156)	(4,315,152)	828,204	(3,486,948)
Income Tax expense	(1,133,026)	-	-	(1,133,026)	1,952	(1,131,074)
<b>Net profit / (loss) after tax</b>	<b>3,195,958</b>	<b>(5,612)</b>	<b>1,620,475</b>	<b>4,810,821</b>	<b>(2,005,021)</b>	<b>2,805,800</b>
<b>Total Assets</b>	<b>216,974,778</b>	<b>1,020,741</b>	<b>3,841,499</b>	<b>221,837,018</b>	<b>(3,652,650)</b>	<b>218,184,368</b>
<b>Total Liabilities</b>	<b>192,806,118</b>	<b>73,193</b>	<b>139,889</b>	<b>193,019,200</b>	<b>(4,075,994)</b>	<b>188,943,206</b>

Acquisition of property, plant and equipment, intangible assets, and other non-current assets (excluding non-current finance receivables):

YEAR ENDED 31 MAR 2025	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Investment in subsidiary	7,401,118	-	-	7,401,118	-	7,401,118
Other	-	-	417,888	417,888	-	417,888
	<b>7,401,118</b>	<b>-</b>	<b>417,888</b>	<b>7,819,006</b>	<b>-</b>	<b>7,819,006</b>

## SEGMENT REPORTING

YEAR ENDED 31 MAR 2024	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Revenue - interest income	13,399,355	16,118	266,945	13,682,418	(3,276)	13,679,142
Revenue - fee income (finance receivables)	3,327,444	-	-	3,327,444	-	3,327,444
Revenue from contracts with customers						
- Advisory fee revenue	-	135,695	-	135,695	2,361	138,056
- Yearbook and research	-	409	-	409	-	409
Other income	3,190	4,000	681,468	688,658	(662,268)	26,390
Dividend income	-	-	-	-	-	-
<b>Total Revenue</b>	<b>16,729,989</b>	<b>156,222</b>	<b>948,413</b>	<b>17,834,624</b>	<b>(663,183)</b>	<b>17,171,441</b>
Interest Expense	(8,096,442)	-	(3,276)	(8,099,718)	3,276	(8,096,442)
Fee and commission	(862,307)	-	-	(862,307)	-	(862,307)
Cost of sales	-	(20,354)	-	(20,354)	2,929	(17,425)
<b>Net Revenue</b>	<b>7,771,240</b>	<b>135,868</b>	<b>945,137</b>	<b>8,852,245</b>	<b>(656,978)</b>	<b>8,195,267</b>
Increase in allowance for expected credit losses	(59,087)	-	-	(59,087)	-	(59,087)
Personnel expenses	(1,530,721)	(21,956)	(238,883)	(1,791,560)	-	(1,791,560)
Depreciation and amortisation	(23,825)	-	(8,823)	(32,648)	-	(32,648)
Other expenses	(2,336,156)	(54,373)	(998,109)	(3,388,638)	662,268	(2,726,370)
Income Tax (expense) / benefit	(938,360)	-	(12,600)	(950,960)	(1,481)	(952,441)
<b>Net profit / (loss) after tax</b>	<b>2,883,091</b>	<b>59,539</b>	<b>(313,278)</b>	<b>2,629,352</b>	<b>3,809</b>	<b>2,633,161</b>
<b>Total Assets</b>	<b>156,967,691</b>	<b>955,791</b>	<b>5,940,759</b>	<b>163,864,241</b>	<b>(533,609)</b>	<b>163,330,631</b>
<b>Total Liabilities</b>	<b>136,525,549</b>	<b>3,796</b>	<b>482,404</b>	<b>137,011,749</b>	<b>(492,534)</b>	<b>136,519,214</b>

Acquisition of property, plant and equipment, intangible assets, and other non-current assets (excluding non-current finance receivables):

YEAR ENDED 31 MAR 2025	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Other	219,219	-	3,593	222,812	-	222,812
	<b>219,219</b>	<b>-</b>	<b>3,593</b>	<b>222,812</b>	<b>-</b>	<b>222,812</b>



