

Results for announcement to the market		
Name of issuer	Geneva Finance Limited	
Reporting Period	12 months to 31 March 2023	
Previous Reporting Period	12 months to 31 March 2022	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$50,322	18%
Total Revenue	\$50,322	18%
Net profit/(loss) from continuing operations	\$4,754	-42.3%
Total net profit/(loss)	\$4,754	-42.3%
Final Dividend		
Amount per Quoted Equity Security	Not Applicable	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$0.48	\$0.45
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to attached commentary	
Authority for this announcement		
Name of person authorised to make this announcement	Albert Boy	
Contact person for this announcement	Albert Boy	
Contact phone number	0800 800 132	
Contact email address	investments@genevafinance.co.nz	
Date of release through MAP	30 May 2023	

GENEVA FINANCE LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

	Group	
	Un Audited	Audited
	2023	2022
	\$000's	\$000's
Interest income	16,654	15,646
Interest expense	(5,467)	(4,033)
<b>Net interest income</b>	<b>11,187</b>	<b>11,613</b>
Net premium revenue	30,900	23,033
Net claims expense	(17,317)	(11,387)
<b>Net premium revenue</b>	<b>13,583</b>	<b>11,646</b>
Other revenue	2,768	4,040
<b>Operating revenue</b> (net of interest expense and claim expense)	<b>27,538</b>	<b>27,299</b>
Operating expenses	(22,714)	(19,491)
<b>Operating profit</b>	<b>4,824</b>	<b>7,808</b>
Impaired asset expense	(70)	430
<b>Net profit before taxation</b>	<b>4,754</b>	<b>8,238</b>
Taxation (expense) / benefit	(1,277)	(2,294)
<b>Net profit after taxation</b>	<b>3,477</b>	<b>5,944</b>
Profit attributable to:		
Owners of the parent	3,056	5,511
Non-controlling interest	421	433
	<b>3,477</b>	<b>5,944</b>
<b>Profit per share</b>		
Basic profit per share (cents)	4.19	7.56

GENEVA FINANCE LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	Group	
	Un Audited	Audited
	2023	2022
	\$000's	\$000's
<b>Net profit after taxation</b>	<b>3,477</b>	<b>5,944</b>
<b>Other comprehensive income:</b>		
<b>Items that may be subsequently reclassified to profit or loss</b>		
Movement in financial assets at fair value through other comprehensive income	83	(523)
Exchange differences on translation of foreign operations - Owners of the Parent	278	74
Cash flow hedge, net of tax	93	750
<b>Other comprehensive income, net of tax</b>	<b>454</b>	<b>301</b>
<b>Total comprehensive income</b>	<b>3,931</b>	<b>6,245</b>
Total comprehensive income attributable to:		
Owners of the parent	3,510	5,812
Non-controlling interest	421	433
	<b>3,931</b>	<b>6,245</b>

**GENEVA FINANCE LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2023**

	<b>Group</b>	
	<b>Un Audited</b>	<b>Audited</b>
	<b>2023</b>	<b>2022</b>
	<b>\$000's</b>	<b>\$000's</b>
<b>Assets</b>		
Cash and cash equivalents	38,638	38,834
Trade and other receivables, and prepayments	17,804	11,676
Taxation receivable	31	8
Finance receivables	105,730	93,203
Deferred insurance contract acquisition costs	7,568	5,847
Deferred taxation	2,158	3,021
Financial assets at fair value through comprehensive income	-	33
Derivative financial instruments	595	502
Plant and equipment	241	542
Intangible assets	1,699	1,985
<b>Total assets</b>	<b>174,464</b>	<b>155,651</b>
<b>Liabilities</b>		
Accounts payable and accruals	5,678	4,995
Outstanding claims liability	4,087	2,962
Employee entitlements	686	720
Unearned premium liability	33,499	25,580
Bank facilities	76,864	69,111
Other borrowings	14,841	14,242
Leased liabilities	12	281
<b>Total liabilities</b>	<b>135,667</b>	<b>117,891</b>
<b>Equity</b>		
Share capital	52,779	52,779
Treasury stock	(342)	(342)
Reserves	(1,562)	(2,016)
Retained earnings	(14,365)	(14,717)
Non-controlling interest	2,287	2,056
<b>Total equity</b>	<b>38,797</b>	<b>37,760</b>
<b>Total equity and liabilities</b>	<b>174,464</b>	<b>155,651</b>
<b>Net tangible assets per share</b>	<b>0.48</b>	<b>0.45</b>

GENEVA FINANCE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

	Equity attributable to the equity holders of the parent						Total equity
	Share Capital	Treasury Stock	Reserves	Retained earnings	Attributable to owners of the parent	Non Controlling Interest	
	\$000's	\$000's	\$000's	\$000's			\$000's
<b>Balance at 31 March 2021</b>	<b>52,779</b>	<b>(342)</b>	<b>(2,317)</b>	<b>(17,523)</b>	<b>32,598</b>	<b>1,623</b>	<b>34,220</b>
Net profit	-	-	-	5,511	5,511	433	5,944
<b>Other comprehensive income</b>							
Increase in financial assets at FVTOCI	-	-	(523)	-	(523)	-	(523)
Exchange differences on translation of foreign operations	-	-	74	-	74	-	74
Change in cash flow hedge reserve, net of tax	-	-	750	-	750	-	750
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>301</b>	<b>-</b>	<b>301</b>	<b>-</b>	<b>301</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>301</b>	<b>5,511</b>	<b>5,812</b>	<b>433</b>	<b>6,245</b>
<b>Transaction with owners</b>							
Shares held by Geneva	-	-	-	-	-	-	-
Dividends paid	-	-	-	(2,705)	(2,705)	-	(2,705)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,705)</b>	<b>(2,705)</b>	<b>-</b>	<b>(2,705)</b>
<b>Balance at 31 March 2022</b>	<b>52,779</b>	<b>(342)</b>	<b>(2,016)</b>	<b>(14,717)</b>	<b>35,705</b>	<b>2,056</b>	<b>37,760</b>
Net profit	-	-	-	3,056	3,056	421	3,477
<b>Other comprehensive income</b>							
Decrease in financial assets at FVTOCI	-	-	83	-	83	-	83
Exchange differences on translation of foreign operations	-	-	278	-	278	-	278
Change in cash flow hedge reserve, net of tax	-	-	93	-	93	-	93
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>454</b>	<b>-</b>	<b>454</b>	<b>-</b>	<b>454</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>454</b>	<b>3,056</b>	<b>3,510</b>	<b>421</b>	<b>3,931</b>
<b>Transaction with owners</b>							
Shares held by Geneva	-	-	-	-	-	-	-
Dividends paid	-	-	-	(2,705)	(2,705)	(190)	(2,895)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,705)</b>	<b>(2,705)</b>	<b>(190)</b>	<b>(2,895)</b>
<b>Balance at 31 March 2023</b>	<b>52,779</b>	<b>(342)</b>	<b>(1,562)</b>	<b>(14,365)</b>	<b>36,510</b>	<b>2,287</b>	<b>38,797</b>

GENEVA FINANCE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Group	
	Un Audited	Audited
	2023	2022
	\$000's	\$000's
<b>Cash flow from operating activities:</b>		
Cash was provided from:		
Interest received	15,072	14,439
Dividends Received	(7)	112
Receipts from insurance policy sales, collections activities and other	42,253	34,138
Net movement in finance receivables	-	596
	<b>57,318</b>	<b>49,285</b>
Cash was applied to:		
Net movement in finance receivables	(10,875)	-
Interest paid	(5,467)	(4,034)
Payments to suppliers and employees	(46,104)	(33,584)
	<b>(62,446)</b>	<b>(37,618)</b>
<b>Net cash outflow from operating activities</b>	<b>(5,128)</b>	<b>11,667</b>
<b>Cash flows from investing activities:</b>		
Cash was provided from:		
AMPL Investment Proceeds	33	170
Sale of plant and equipment	-	-
	<b>33</b>	<b>170</b>
Cash was applied to:		
Purchase of plant and equipment	(44)	(65)
Purchase of intangible assets	(229)	(162)
Purchase of third-party debt ledger	-	-
	<b>(273)</b>	<b>(227)</b>
<b>Net cash outflow from investing activities</b>	<b>(240)</b>	<b>(57)</b>
<b>Cash flows from financing activities:</b>		
Cash was provided from:		
Net movement of term facilities: Westpac	7,753	2,127
Net movement of other borrowings	599	300
	<b>8,352</b>	<b>2,427</b>
Cash was applied to:		
Share buyback	-	-
Principle elements of lease payments	(285)	(300)
Dividends paid to company shareholders	(2,705)	(2,705)
Dividends paid to NCI	(190)	-
	<b>(3,180)</b>	<b>(3,005)</b>
<b>Net cash inflow from financing activities</b>	<b>5,172</b>	<b>(578)</b>
<b>Net increase in cash and cash equivalents held</b>	<b>(196)</b>	<b>11,032</b>
Add: Opening cash and cash equivalents balance at the beginning of the year	38,834	27,802
<b>Cash and cash equivalents at the end of the year</b>	<b>38,638</b>	<b>38,834</b>
<b>Represented by:</b>		
Cash at bank	38,638	38,834
<b>Cash and cash equivalents at the end of the year</b>	<b>38,638</b>	<b>38,834</b>

## Segment analysis

### a) By operating segment

The Group's reportable operating segments are as follows:

- Corporate: The operations of this segment include the raising of debt and the advancing loans to other operating segments within the Group.
- New Business: The operations of this segment include the lending of money to individuals, companies and other entities and have a wholesale funding arrangement with Westpac New Zealand Limited (Westpac) under which it securitised loan receivables.
- Insurance: The operations of this segment include the issuing of temporary insurance contracts covering death, disablement and redundancy risks and short term motor vehicle contracts covering comprehensive, third party, mechanical breakdown risk and guaranteed asset protection.
- Old Business: The operations of this segment include the collection and management of money lent to individuals, companies and other entities originally originated by the Group and external debt collection.
- Invoice Factoring: This segments was purchased on 1 April 2018. The operations of this segments include providing debtor finance to companies and collection and management of trade receivables factored.
- Overseas: This segment was acquired on 1 April 2018. The operation of this segments include lending, collection and management of money to individuals, companies and other entities originally originated in Tonga.

Each Group operating segment is operated as a discrete business unit. The eliminations arise from transactions between the Group segments and are predominantly interest, commission/brokerage, marketing subsidy, debt collection and rent/lease charges.

None of the Group's operating segments place any reliance on a single major customer amounting to 10% or more of the applicable segments revenue.

### Group summary revenues and results for the year 31 March 2023

\$'000	Corporate	New Business	Insurance	Old Business	Invoice Factoring	Overseas	Eliminations	Group
External revenues	-	14,132	31,471	1,060	1,627	2,031	-	50,321
Revenue - other segments	1,342	1,008	89	53	-	-	(2,491)	1
Total	1,342	15,140	31,560	1,113	1,627	2,031	(2,491)	50,322
Segment profit/(loss)	(3,860)	2,838	4,433	(108)	(9)	1,468	(8)	4,754
Taxation expense	337	-	(1,201)	-	-	(413)	-	(1,277)
Non controlling interest profit	-	-	-	-	-	(421)	-	(421)
Net profit/(loss) after taxation	(3,523)	2,838	3,232	(108)	(9)	634	(8)	3,056
Interest income	1,334	13,726	671	181	1,148	2,077	(2,483)	16,654
Interest expense	2,288	4,725	-	241	694	2	(2,483)	5,467
Depreciation	270	31	22	9	11	17	-	360
Amortisation	-	177	35	100	3	-	-	315
Other material non-cash items:	-	-	-	-	-	-	-	-
Impaired assets expense	992	423	-	(595)	173	69	(992)	70

### Group summary assets and liabilities as at 31 March 2023

\$'000	Corporate	New Business	Insurance	Old Business	Invoice Factoring	Overseas	Eliminations	Group
Segment assets								
Total assets	36,022	115,211	61,981	7,212	7,804	6,445	(60,211)	174,464
Additions to non current assets	(22)	182	(9)	107	-	-	15	273
Segment liabilities								
Total liabilities	34,383	85,443	40,744	3,788	6,113	553	(35,357)	135,667

**Segment analysis (continued)****a) By operating segment (continued)****Group summary revenues and results for the year 31 March 2022**

\$'000	Corporate	New	Insurance	Old	Invoice	Overseas	Eliminations	Group
		Business		Business	Factoring			
External revenues	-	14,177	23,293	865	1,991	1,915	-	42,241
Revenue - other segments	2,447	1,268	79	120	-	-	(3,436)	478
Total	2,447	15,445	23,372	985	1,991		(3,436)	42,719
Segment profit/(loss)	(2,957)	5,360	4,721	179	(177)	1,488	(376)	8,238
Taxation expense	(846)	-	(1,042)	-	-	(406)	-	(2,294)
Non controlling interest profit	-	-	-	-	-	(433)	-	(433)
Net profit/(loss) after taxation	(3,803)	5,360	3,679	179	(177)	649	(376)	5,511
Interest income	1,593	13,972	228	206	1,345	1,362	(3,060)	15,646
Interest expense	2,623	3,537	-	178	754	1	(3,060)	4,033
Depreciation	288	32	22	10	14	15	-	381
Amortisation	-	213	50	100	19	-	-	382
Other material non-cash items:	-	-	-	-	-	-	-	-
Impaired assets expense	904	7	-	(820)	316	67	(904)	(430)

**Group summary assets and liabilities as at 31 March 2022**

\$'000	Corporate	New	Insurance	Old	Invoice	Overseas	Eliminations	Group
		Business		Business	Factoring			
Segment assets								
Total assets	38,310	100,656	48,580	8,241	11,841	5,595	(58,074)	155,149
Additions to non current assets	166	9	21	9	-	2	20	227
Segment liabilities	-	-	-	-	-	-	-	-
Total liabilities	30,011	73,818	30,657	3,708	10,141	560	(31,506)	117,389

**b) By geographical segment**

The Group operated predominantly in New Zealand. Revenues are derived from New Zealand with the exception of Federal Pacific Finance Ltd (Tonga) which operates in Tonga.