



Results for announcement to the market		
Name of issuer	General Capital Limited	
Reporting Period	6 months to 30 September 2024	
Previous Reporting Period	6 months to 30 September 2023	
Currency	New Zealand Dollars (\$)	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$10,842	39%
Total Revenue	\$10,842	39%
Net profit/(loss) from continuing operations	\$1,572	31%
Total net profit/(loss)	\$1,572	31%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.00550000 per share	
Imputed amount per Quoted Equity Security	\$0.00213889 per share	
Record Date	2 December 2024	
Dividend Payment Date	13 December 2024	
	Current period	Prior comparable period *
Net tangible assets per Quoted Equity Security	\$0.2828	\$0.0625
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to Directors' Report. * 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.	
Authority for this announcement		
Name of person authorised to make this announcement	Nick Pimenov Chief Financial Officer	
Contact person for this announcement	Brent King Managing Director	
Contact phone number	+64 21 632 660	
Contact email address	Brent.King@gencap.co.nz	
Date of release through MAP	22 November 2024	

Unaudited financial statements accompany this announcement.

Directors' Report

The Directors of General Capital are pleased to report a strong financial performance for the six months ended 30 September 2024. During this period, General Capital achieved a 39% increase in revenue compared to the prior six-month period in 2023, resulting in a net profit after tax of \$1,572k—our strongest half-year result since listing in 2018. Total assets rose by 15% since 31 March 2024, reflecting sustained growth across the Group. This outcome is particularly significant given the headwinds faced by the New Zealand economy during 2024.

1. Financial Performance

	6-month period ended 30 Sep 2024	6-month period ended 30 Sep 2023	Movement %
Revenue	\$10,841,787	\$7,820,720	39%
Net profit / (loss) after tax	\$1,572,215	\$1,202,779	31%
Earnings / (loss) per share*	0.57 cps	0.44 cps	31%

* Calculated as Net Profit after income tax expense divided by the weighted average number of ordinary shares

	30 Sep 2024	31 Mar 2024	30 Sep 2023	6-month increase	12-month increase
Total assets	\$187,404,866	\$163,330,631	\$141,542,941	15%	32%
Total liabilities	\$159,050,791	\$136,519,214	\$116,144,562	17%	37%
Net assets	\$28,354,075	\$26,811,417	\$25,398,379	6%	12%

	30 Sep 2024	31 Mar 2024	30 Sep 2023	6-month increase	12-month increase
Net tangible assets (NTA) per share*, **	28.28 cps	6.65 cps	6.25 cps	325%	352%
Net assets (NA) per share**, ***	31.19 cps	7.37 cps	6.99 cps	323%	346%

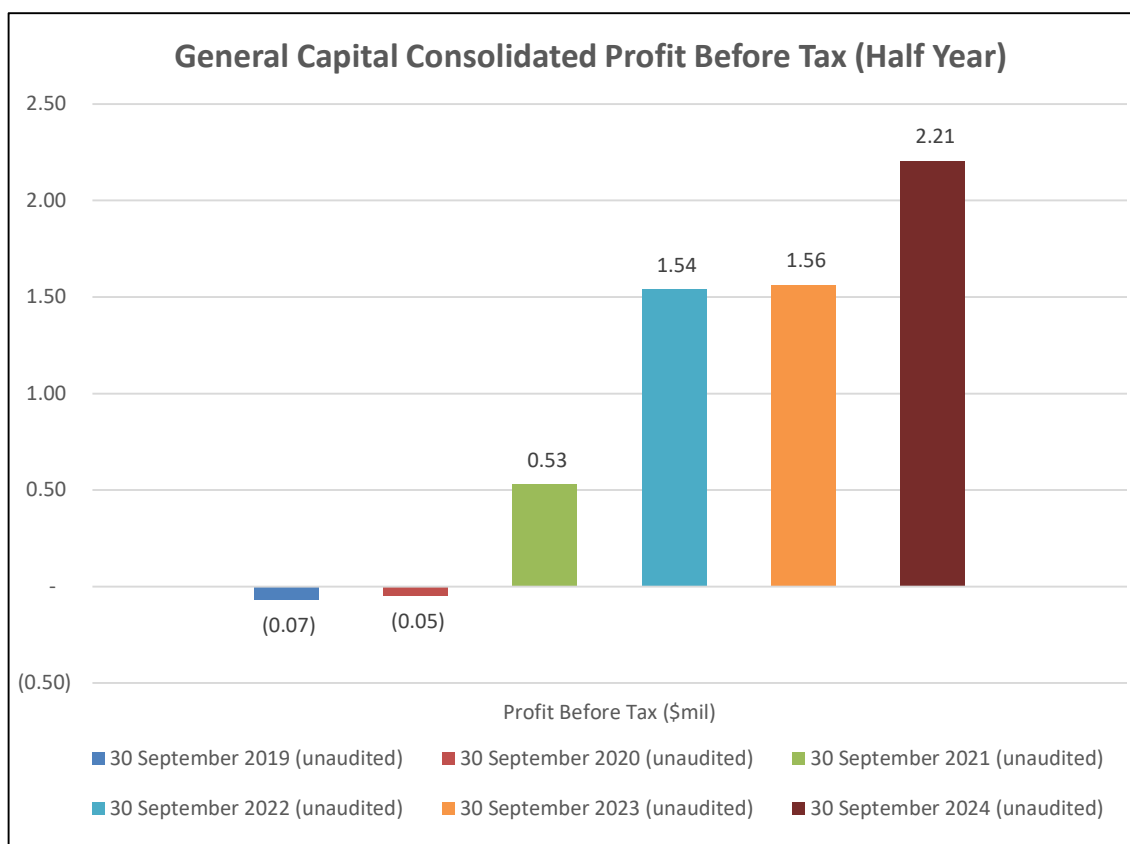
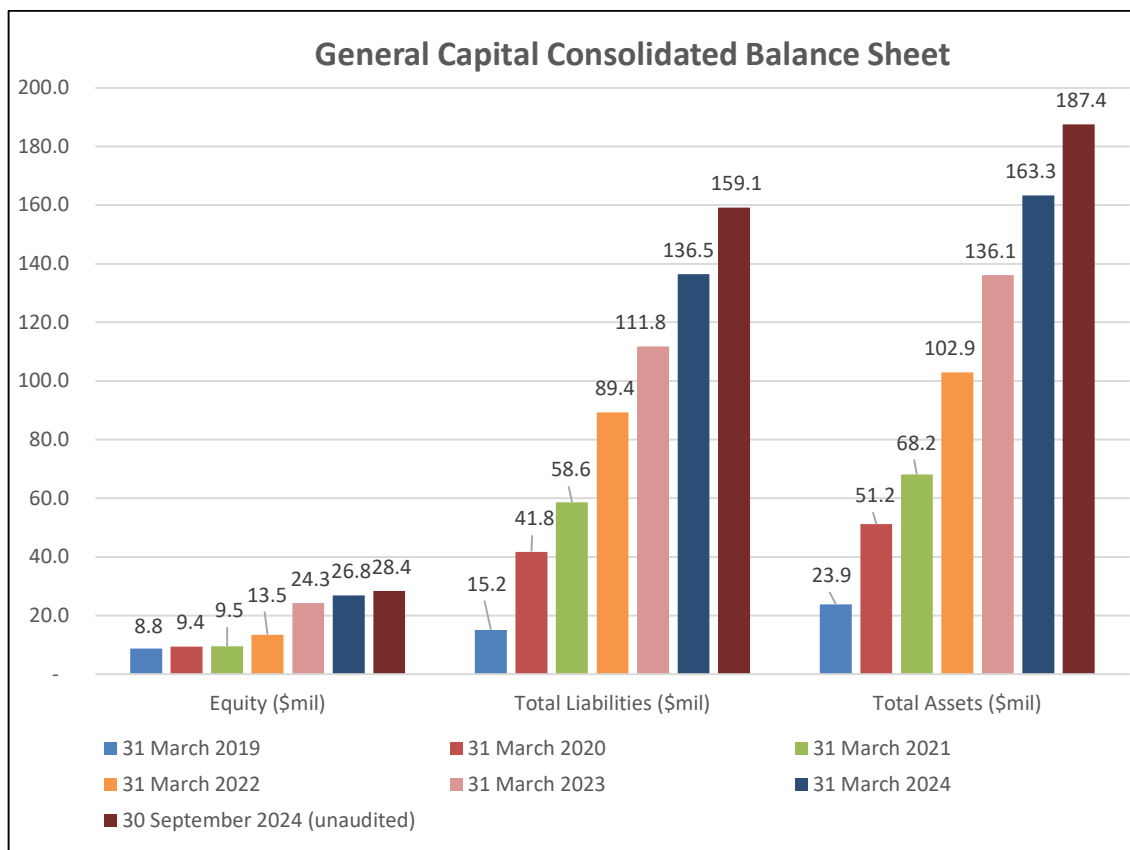
* Calculated as Net Assets less deferred tax, goodwill and other intangible assets divided by the total shares on issue as at balance date.

** 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 from 363,574,975 to 90,893,813.

The Group made a profit after tax of \$1,572,215 for the six-month period ended 30 September 2024. This can be broken down as follows:

	30 Sep 2024	30 Sep 2023	Var	% Change
Finance Segment	\$1,647,629	\$1,225,132	\$422,497	34%
Research and Advisory Segment	(\$22,365)	\$93,884	(\$116,249)	-124%
Corporate and Other Segment	(\$80,333)	(\$137,093)	\$56,760	41%
Group Eliminations	\$27,284	\$20,856	\$6,428	31%
Group	\$1,572,215	\$1,202,779	\$369,436	31%



2. Performance

General Finance Limited (GFL), a licensed non-bank deposit taker and wholly owned subsidiary of General Capital, delivered strong financial results for the six months ended 30 September 2024, with a 41% year-on-year increase in revenue, driving a 35% rise in Net Profit Before Tax (NPBT) and a 34% increase in Net Profit After Tax (NPAT), reflecting robust business activity, effective cost management, and enhanced operational efficiency.

GFL has experienced strong growth in secured term deposits of 17% during the period, contributing to the Group's healthy asset growth. Additionally, GFL's reach expanded beyond Auckland, with notable growth in non-Auckland regions and greater demographic diversity in its investor base.

Total loans rose by 7% during the 6-month period 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 2024, aiming to protect the Group's financial health while ensuring long-term stability.

Overall, 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.

Please refer to the attached financial information for detailed segmental results.

3. Dividend Announcement

The Directors are pleased to announce that General Capital Limited will declare its first dividend of 0.55 cents per share. 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.

4. 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). General Finance 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. General Finance is pleased to retain this rating, which stands as a strong endorsement of its stability and performance.

5. Directors

Mr. Paul Zingel has resigned as a non-executive independent director, effective 31 October 2024, and the Board thanks him for his service during his tenure from 1 March 2022.

6. Acquisition of Bridges Financial Services Limited

On 1 November 2024, General Finance Limited acquired 100% of the shares in Bridges Financial Services Limited (BFSL), an insurance premium funding business based in Waikato.

BFSL will join the same charging group as General Finance for Trustee requirements under the Non-Bank Deposit Takers Act.

BFSL maintains a premium funding referral agreement with its sister company, Bridges Insurance Services Limited, which was recently acquired by Howden Pacific, a part of the London-based global insurance group. This acquisition strengthens our presence in Waikato and across the North Island.

We are pleased to leverage this strategic opportunity to expand our product offerings and are excited to develop this new addition to the General Capital Group.

7. Share Consolidation

On 2 August 2024, General Capital executed a 1-for-4 share consolidation. This reduced the total number of shares on issue from 363,574,975 to 90,893,813.

8. Deposit Takers Act 2023

The Group is actively participating in RBNZ consultations regarding policy proposals for the new prudential standards under the Deposit Takers Act 2023 (DTA).

The DTA aims to strengthen New Zealand's financial system by introducing new regulatory powers, a comprehensive set of standards for both banks and non-bank deposit takers (NBDTs), and a Depositor Compensation Scheme (DCS). Together, these features will support a safer, more resilient, and trustworthy financial system for New Zealanders.

The proposed core standards encompass four key components of the regulatory framework: capital, liquidity, disclosure, and DCS requirements. These standards are designed to ensure deposit takers have adequate loss-absorbing capacity, can meet their payment obligations, provide timely market disclosures, and fulfil the data and disclosure requirements set by the DCS.

9. Summary

The Group achieved record-breaking results for the six months ended 30 September 2024, with a 39% increase in revenue and a 31% rise in net profit after tax. Total assets grew by 15% since 31 March 2024, driven by strong performance from General Finance Limited, which saw significant growth in secured term deposits and loans while maintaining a conservative lending strategy.

In line with General Capital's commitment to delivering shareholder value, the Board is pleased to announce General Capital's first dividend of 0.55 cents per share. This milestone reflects our confidence in the Group's financial resilience and growth trajectory, as well as our dedication to rewarding shareholders.

The acquisition of Bridges Financial Services Limited strengthens our presence in Waikato and broadens our product offerings. 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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

	Unaudited Sep 2024 \$	Unaudited Sep 2023 \$
Interest income	8,589,846	6,279,766
Interest expense	(5,398,664)	(3,594,408)
Net interest income	3,191,182	2,685,358
Fee and commission income	2,202,312	1,427,927
Fee and commission expense	(518,810)	(372,795)
Net fee and commission income	1,683,502	1,055,132
Revenue from contracts with customers	47,609	92,682
Cost of sales	(7,012)	(11,321)
Gross profit from contracts with customers	40,597	81,361
Other income	2,020	20,345
Net revenue	4,917,301	3,842,196
(Increase) / release in allowance for expected credit losses	(233,415)	11,977
Personnel expenses	(947,743)	(789,685)
Occupancy expenses	(63,610)	(60,000)
Depreciation	(6,426)	(5,249)
Amortisation and Impairment of intangible assets	(21,335)	-
Other expenses	(1,439,700)	(1,435,382)
	(2,712,229)	(2,278,339)
Net profit before income tax expense	2,205,072	1,563,857
Income tax (expense) / benefit	(632,857)	(361,078)
Net profit after income tax expense	1,572,215	1,202,779
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Changes in the fair value of equity investments at fair value through other comprehensive income	(23,837)	(14,227)
Income tax on these items	-	(43,273)
Other comprehensive income for the period (net of tax)	(23,837)	(57,500)
Total comprehensive income	1,548,378	1,145,279
Earnings per share (cents per share)¹	0.57	0.44
Diluted earnings per share (cents per share)	0.57	0.44

¹ The weighted-average shares outstanding for the comparison period is adjusted for the 1 for 4 share consolidation completed on 2 August 2024.

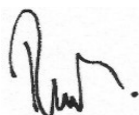
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	Unaudited Sep 2024 \$	Audited Mar 2024 \$	Unaudited Sep 2023 \$
Equity			
Share capital	21,555,400	21,561,120	21,561,120
Accumulated (losses) / earnings	6,970,888	5,381,065	3,951,014
Reserves	(172,213)	(130,768)	(113,755)
Total equity	28,354,075	26,811,417	25,398,379
Assets			
Cash and cash equivalents	29,442,181	15,303,073	21,491,409
Accounts receivables	2,838	4,850	7,171
Related party receivables	814	235	17,464
Other current assets	409,769	334,828	487,419
Bank deposits	13,823,933	12,714,591	12,373,503
Loan receivables	140,935,327	132,163,725	104,272,597
Property, plant and equipment	39,081	31,907	40,209
Investments	102,787	126,624	143,637
Income tax receivable	-	-	40,330
Deferred tax asset	224,659	182,173	168,444
Intangible assets and goodwill	2,423,477	2,468,625	2,500,758
Total assets	187,404,866	163,330,631	141,542,941
Liabilities			
Accounts payable and other payables	839,280	1,033,694	1,187,109
Related party payables	2,238	6,366	219,965
Term deposits	158,139,119	135,118,547	114,737,488
Income tax payable	70,154	360,607	-
Total liabilities	159,050,791	136,519,214	116,144,562
Net assets	28,354,075	26,811,417	25,398,379
Net tangible assets (NTA) per share (cents per share)¹	28.28	6.65	6.25
Net assets (NA) per share (cents per share)¹	31.19	7.37	6.99

¹ 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.

The accompanying notes are an integral part of these financial statements.

The financial statements are signed on behalf of the Board.



Rewi Bugo
Chairman



Brent King
Managing Director

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

	Share capital	Reserves	Accumulated (losses) / earnings	Total equity
Note	\$	\$	\$	\$
Total equity as at 1 April 2023	21,561,120	(319,510)	3,011,160	24,252,770
Profit for the period	-	-	1,202,779	1,202,779
Other comprehensive income for the period	-	(57,500)	-	(57,500)
Total comprehensive income for the period	-	(57,500)	1,202,779	1,145,279
<i>Transactions with owners in their capacity as owners:</i>				
Share based payments	-	(16,908)	17,238	330
Total transactions with owners in their capacity as owners	-	(16,908)	17,238	330
Fair Value of Equity Investments Released to Retained Earnings	-	280,163	(280,163)	-
Balance at 30 September 2023 (Unaudited)	21,561,120	(113,755)	3,951,014	25,398,379
Total equity as at 1 April 2024	21,561,120	(130,768)	5,381,065	26,811,417
Profit for the period	-	-	1,572,215	1,572,215
Other comprehensive income for the period	-	(23,837)	-	(23,837)
Total comprehensive income for the period	-	(23,837)	1,572,215	1,548,378
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity net of transaction costs	(5,720)	-	-	(5,720)
Total transactions with owners in their capacity as owners	(5,720)	-	-	(5,720)
Share based payments	-	(17,608)	17,608	-
Balance at 30 September 2024 (Unaudited)	21,555,400	(172,213)	6,970,888	28,354,075

The accompanying notes are an integral part of these financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

	Unaudited Sep 2024 \$	Unaudited Sep 2023 \$
Cash flows from operating activities		
Interest received	9,235,229	6,624,594
Receipts from customers	1,752,228	1,789,954
Other income	820	2,345
Payments to suppliers and employees	(3,134,926)	(2,595,723)
Interest paid	(4,601,585)	(3,154,218)
Income tax paid	(965,796)	(1,271,279)
Net cash flows from operating activities before changes in operating assets and liabilities	2,285,970	1,395,673
Term deposits (net receipts)	22,206,266	4,427,467
Finance receivables (net advances) / net repayments	(9,224,466)	4,035,737
Net cash flows from operating activities	15,267,770	9,858,877
Cash flows from investing activities		
Purchase of intangible assets	-	(6,000)
Investments in bank deposits	(1,109,342)	(2,435,529)
Proceeds from the sale of equity investments	-	13,593
Purchase of property, plant and equipment	(13,600)	(11,726)
Net cash flows from / (applied to) investing activities	(1,122,942)	(2,439,662)
Cash flows from financing activities		
Issue of ordinary shares/ (Capital raising costs)	(5,720)	-
Net cash flows from financing activities	(5,720)	-
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at beginning of the reporting period	15,303,073	14,072,194
Net (decrease) / increase in cash and cash equivalents held during the reporting period	14,139,108	7,419,215
Cash and cash equivalents at end of the reporting period	29,442,181	21,491,409

The accompanying notes are an integral part of these financial statements.

GENERAL CAPITAL LIMITED**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024****NOTE 1: ABOUT THESE CONSOLIDATED FINANCIAL STATEMENTS**

The notes to the financial statements include information that is considered relevant and material to assist the reader in understanding changes in General Capital Limited ("the Company") and its subsidiaries (together "the Group") financial position or performance.

The financial statements have been prepared on the same basis and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2024.

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

There have been no material changes to the use of accounting estimates and judgements for the preparation of the interim financial statements since the reporting date of the previous financial statements. The Group's financial statements for the year ended 31 March 2024 contains detail on the estimates and judgements used.

NOTE 3: 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:

- **Finance** - Deposit taking and lending.
- **Research and Advisory** - Provides investment advisory services and produces and sells investment research and publications.
- **Corporate and Other** - Corporate function and investment activities.

GENERAL CAPITAL LIMITED
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

6 month period ended 30 September 2024	Finance	Research and Advisory	Corporate and Other	Total Segments	Eliminations	Consolidated
	\$	\$	\$	\$	\$	\$
Revenue - interest income	8,459,221	6,462	130,503	8,596,186	(6,340)	8,589,846
Revenue - fee income (finance receivables)	2,202,312	-	-	2,202,312	-	2,202,312
Revenue from contracts with customers						
- Advisory fee revenue	-	2,925	-	2,925	44,467	47,392
- Yearbook and research sales	-	217	-	217	-	217
Other income	820	-	415,722	416,542	(414,522)	2,020
Total revenue	10,662,353	9,604	546,225	11,218,182	(376,395)	10,841,787
Interest expense	(5,398,636)	(28)	(6,340)	(5,405,004)	6,340	(5,398,664)
Fee and commission expense (finance receivables)	(518,810)	-	-	(518,810)	-	(518,810)
Cost of sales	-	(439)	-	(439)	(6,573)	(7,012)
Net revenue	4,744,907	9,137	539,885	5,293,929	(376,628)	4,917,301
(Increase) / release in allowance for expected credit losses	(233,415)	-	-	(233,415)	-	(233,415)
Personnel expenses	(811,947)	(11,176)	(124,620)	(947,743)	-	(947,743)
Occupancy expenses	53,304	600	(63,610)	(9,706)	(53,904)	(63,610)
Depreciation and amortisation	(22,781)	-	(4,980)	(27,761)	-	(27,761)
Other expenses	(1,424,186)	(29,566)	(454,375)	(1,908,127)	468,426	(1,439,701)
Income tax (expense) / benefit	(658,253)	8,640	27,367	(622,246)	(10,610)	(632,856)
Net profit / (loss) after tax	1,647,629	(22,365)	(80,333)	1,544,931	27,284	1,572,215
Total Assets	181,247,360	927,322	5,744,883	187,919,565	(514,699)	187,404,866
Total Liabilities	159,157,589	340	397,263	159,555,192	(504,401)	159,050,791

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

6 month period ended 30 September 2024	Finance	Research and Advisory	Corporate and Other	Total Segments	Eliminations	Consolidated
	\$	\$	\$	\$	\$	\$
Acquisitions	-	-	13,600	13,600	-	13,600

GENERAL CAPITAL LIMITED
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

6 month period ended 30 September 2023	Finance	Research and Advisory	Corporate and Other	Total Segments	Eliminations	Consolidated
	\$	\$	\$	\$	\$	\$
Revenue - interest income	6,134,723	8,109	136,934	6,279,766	-	6,279,766
Revenue - fee income (finance receivables)	1,427,927	-	-	1,427,927	-	1,427,927
Revenue from contracts with customers						
- Advisory fee revenue	-	61,395	-	61,395	31,081	92,476
- Yearbook and research sales	-	206	-	206	-	206
Other income	2,345	-	345,834	348,179	(327,834)	20,345
Total revenue	7,564,995	69,710	482,768	8,117,473	(296,753)	7,820,720
Interest expense	(3,594,408)	-	-	(3,594,408)	-	(3,594,408)
Fee and commission expense (finance receivables)	(372,795)	-	-	(372,795)	-	(372,795)
Cost of sales	-	(9,209)	-	(9,209)	(2,112)	(11,321)
Net revenue	3,597,792	60,501	482,768	4,141,061	(298,866)	3,842,195
(Increase) / release in allowance for expected credit losses	11,977	-	-	11,977	-	11,977
Personnel expenses	(687,408)	(10,937)	(105,118)	(803,463)	13,778	(789,685)
Occupancy expenses	(44,417)	(1,800)	(60,000)	(106,217)	46,217	(60,000)
Depreciation and amortisation	(968)	-	(4,281)	(5,249)	-	(5,249)
Other expenses	(1,174,713)	(26,240)	(502,267)	(1,703,220)	267,838	(1,435,382)
Income tax (expense) / benefit	(477,131)	72,360	51,804	(352,967)	(8,111)	(361,078)
Net profit / (loss) after tax	1,225,132	93,884	(137,093)	1,181,923	20,856	1,202,779
Total Assets	134,788,486	1,039,827	5,807,666	141,635,979	(93,038)	141,542,941
Total Liabilities	116,004,303	57,164	176,300	116,237,767	(93,205)	116,144,562

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

6 month period ended 30 September 2023	Finance	Research and Advisory	Corporate and Other	Total Segments	Eliminations	Consolidated
	\$	\$	\$	\$	\$	\$
Acquisitions	213,913	-	3,813	217,726	-	217,726

GENERAL CAPITAL LIMITED**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024****NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE**Resignation of Director

Paul Zingel resigned as a Director of General Capital Limited effective 31 October 2024.

Acquisition of Bridges Financial Services Limited (BFSL)

On 1 November 2024, General Finance Limited (GFL), a fully owned subsidiary of General Capital Limited, completed the acquisition of Bridges Financial Services Limited (BFSL), a New Zealand-based insurance premium funding business, by acquiring 100% of the voting equity interest. The acquisition aligns with the Group's strategic growth plans to expand its financial services offerings.

The acquisition was finalized after the reporting period, and therefore, the financial effects of the acquisition are not reflected in these interim financial statements. The financial and operational results of BFSL will be consolidated into the Group's financial statements from 1 November 2024.

Loan to Subsidiary

On 21 November 2024, the Board of Directors of General Capital Limited approved a loan of \$2 million to its wholly owned subsidiary, Corporate Holdings Limited.

Dividend Announcement

On 21 November 2024, the Board of Directors of General Capital Limited approved the declaration of a dividend of \$0.0055 per share totalling \$499,916, which will be paid to shareholders on 13 December 2024. This dividend aligns with the company's dividend policy announced at the last annual shareholder meeting.