



General Capital Limited
Level 8, General Capital House,
115 Queen Street, Auckland CBD
PO Box 1314, Shortland Street,
Auckland, New Zealand. 1140.
Phone +64 9 304 0145

General Capital Announces Another Profit Record

General Capital, the NZX listed financial services group, has had another strong result for the six months to 30 September 2024.

The Chairman of General Capital, Mr. Rewi Bugo said, "The General Capital Group, particularly General Finance, has been growing and developing consistently. Each of our results have shown that our strategy is appropriate for the current environment.

The 6 month results to 30/9/24 show:

- Revenue up 39% to \$10.8m
- NPAT up 31% to \$1.572m
- Earnings per share up 31% to 0.57cps (allowing for the recent share consolidation).

We are very pleased to announce the results.

We had advised at the Annual Shareholder Meeting that we would consider declaring a dividend after the results were announced and following a review of our future outlook. I am pleased to advise that we are announcing our maiden dividend."

Details of the dividend are:

- Record Date 2/12/24
- Dividend Payment date 13/12/24
- Amount per share \$0.0055 per share
- Imputation Credit \$0.00213889

Mr Bugo said "We are very pleased with the current position of the Group and are excited to reward shareholders with our maiden dividend."

The Dividend is fully imputed as we have been paying full tax over recent years.

Brent King, Managing Director, said "This not an easy market to trade in. Anyone looking at the volatility of the interest rates plus the movements in property values understand that it is hard to be sure of future asset values. Lending is always about future values and this has been one of the toughest times in my life to assess such values. We have stayed away from development funding and that has worked well for us.

We are very pleased with the growth in our deposit book. Our brand is now strong and becoming increasingly so. We have undertaken some significant sponsorships which have increased our profile."

Mr King also advised “The passing of the Deposit Taker Act (DTA) with the Deposit Compensation Scheme (DCS) has increased interest in the Non-Bank Deposit Taker sector. The interest in investing with a local banking organisation is growing and the DCS will bring further confidence to the sector.

“The sector is not an easy one, but New Zealand has had a long history of Non-Bank Deposit Takers. Many have become Banks and have developed strong client relationships. We intend to continue to develop in this space and to continue to give good returns to our 725 shareholders. It has been a good 6 months for us but we have the platform to do even better” said Mr King.

This announcement was approved by the Directors of General Capital Limited.

ENDS

For further information contact:

Brent King
Managing Director
General Capital Limited
+64 21 632 660
Brent.King@gencap.co.nz

22 November 2024