

Thank you, Chairman.

Good afternoon, everyone. Thank you for taking the time to attend our shareholder meeting today. We released our Annual Report to 31st March 2024 on the 27th of June 2024.

I am sure you have all had an opportunity to review the Report.

Slide 12



The General Capital Group started the 31/3/24 financial year with the country and the world trying to understand what the post COVID markets would look like. The government ended the Covid19 Protection framework in September 2022 lifted all Covid 19 restrictions on 15 August 2023. Wow it seems longer than that.

I think it is a tribute to New Zealand's open economy that it was able to deal with the Covid issues and then to bounce back into a "normal stage".

Our last financial year commenced between the 2 dates mentioned and hence the effect of the later stage of exiting Covid has a significant impact on the business environment and our accounts.

The key takeaway is that General Capital makes most of its income from interest on loans and our largest cost is interest expense. The massive increase in interest rates has distorted the accounts year on year. Rates had dropped to low levels then due to the steps to reign in inflation, they rocketed away. This makes Year on Year comparisons very difficult.

We have done well this year but we should understand that the next few years will see the reduction of interest rates and hence the accounts will be distorted in a different way. Of course we will be focused on making real profits for shareholders.

Let's deal it our results to 31/3/24.

Revenue was up to \$17,171,443 a 25% up increase on the 2023 year.

Total assets reached \$163,330,631, up 20% from the 2023 fiscal year, driven by an increase in our loan portfolio due to new loans written.

Total liabilities increased to \$136,519,214, up 22% from the 2023 fiscal year, driven by the increase in deposits received from our investors.

Total Comprehensive Income of \$2,558,648 and we achieved a record net profit after tax of \$2,633,161.

This was an increase of 17% over last year.

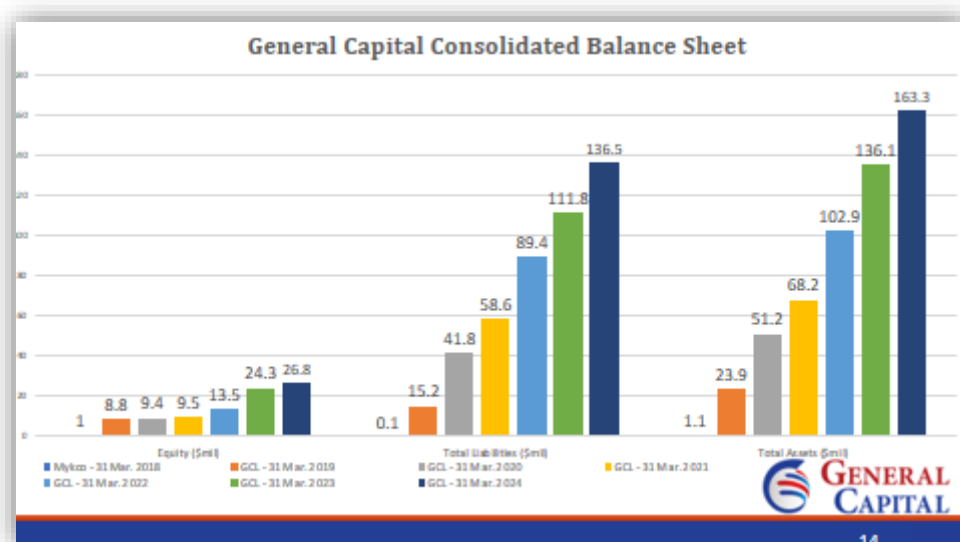
We are very pleased with this performance.

We had not placed any new capital in the year.

General Finance Limited Credit Rating was upgraded twice during the previous year from BB- with stable outlook to BB stable. We have been advised this week that we have retained the BB stable credit rating.

General Capital Consolidated Balance Sheet

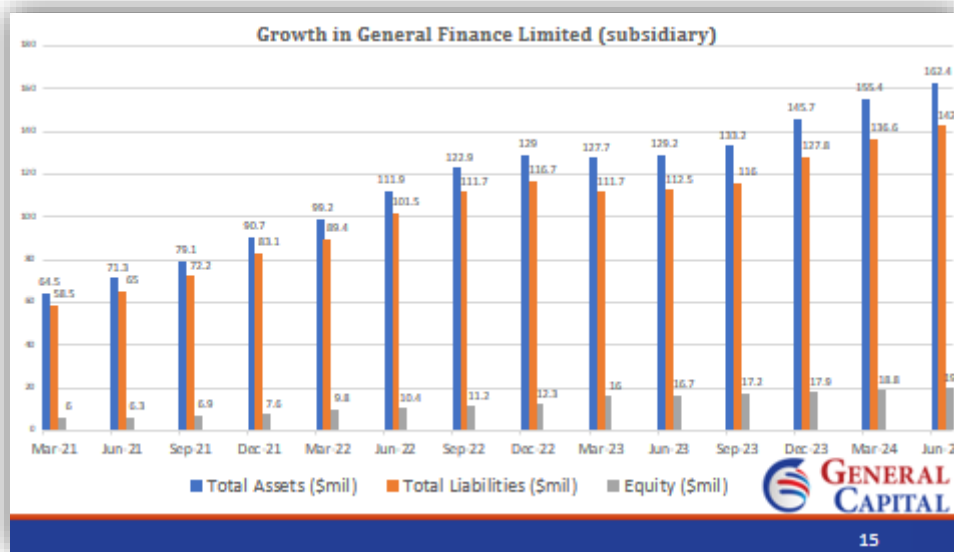
Slide 14



As you can see from slide 14 the Group has been consistently strengthening its Balance Sheet since its establishment in FY18.

Growth in General Finance Limited

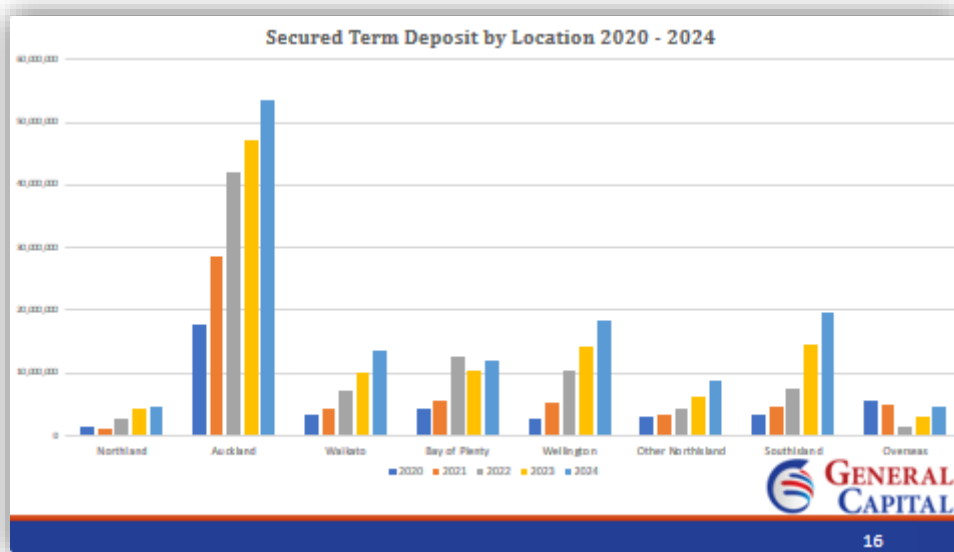
Slide 15



General Finance is our largest trading subsidiary and income earner in the Group. It has the largest capital, assets, and liabilities. It holds the most cash of any company in the Group. We are very pleased with the development of General Finance over the last four years and particularly over the last year.

Secured Term Deposits by Location 2020 - 2023

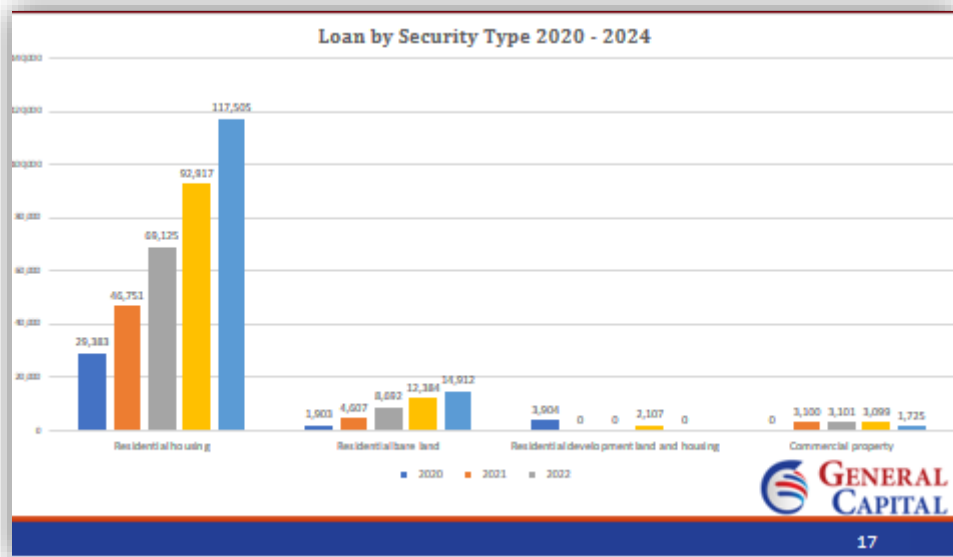
Slide 16



General Finance has developed a significant business, offering secured term deposits to the public. Slide 16 provides a useful insight into our term deposits by location. Overall, most of the regions in NZ experienced growth in FY24. Auckland is the biggest market for us, and it was good to see a healthy jump in the South Island.

Loan by Security Type

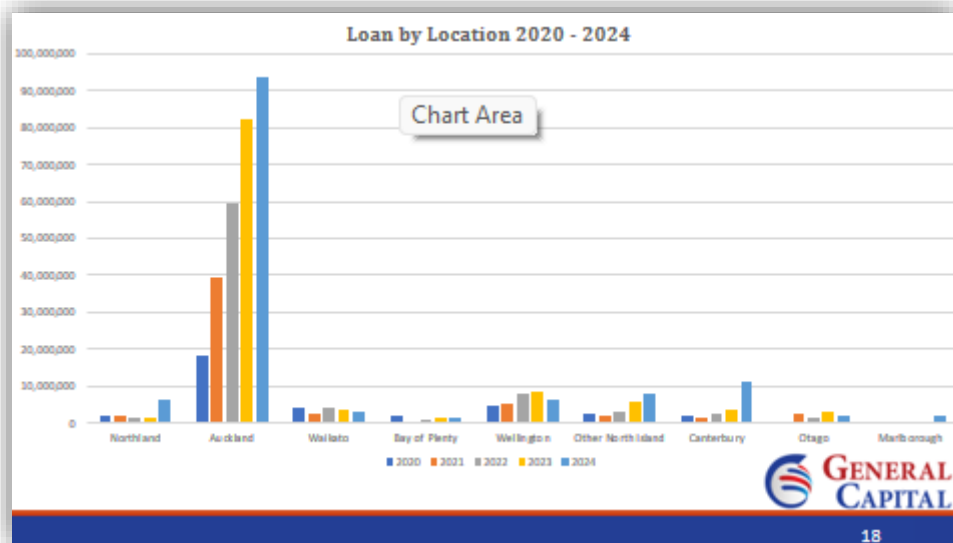
Slide 17



General Finance lends to borrowers seeking short term loans secured by first registered mortgages over residential or commercial property. You can see from the graph that \$93m of the loan book is lent to residential housing.

Loan by Location

Slide 18



Although we have loans across New Zealand the largest group by far is centred in Auckland. The market is deeper in Auckland, and we have the highest level of comfort of being able to realise the security over which our loan is secured. In summary we have a business that is growing strongly and that has a solid spread of investors and loans

The Next Stage

We are very pleased with the year to 31 March 2024. The start to the 2025 year was stronger than last year, as of 30 June we are currently trading ahead of last year.

The property market has flattened and reduced in some areas. The current market is patchy and looks soft, however we are working hard to make this another record year.

The major issues for New Zealand are ones that we should all be focusing on:

How can I pay our staff and our shareholders more money without putting our business at risk?

This is a question.

New Zealand's question is why is New Zealand's productivity so poor?

We simply have too much time off.

We add extra holidays, extra sick leave, extra maternity leave, extra statutory Holidays etc.

How do we really expect to increase productivity.

My major concern is how can we generate more money to pay our staff more. The answer is we simply must get a better output from each employee.

We simply must work harder and smarter.

Costs creeps into your business and consumes your profits.

Reducing Overhead Costs

An example is NZX.

General Capital was reverse listed over a shell named Mykco. Mykco was listed on the NZAX.

Without any consultation with GenCap NZX decided that they would consolidate the NZAX into the NZSX. GenCap would have to comply with significantly more rules and regulations, and it would have less freedoms and more costs.

An example is previously we could place up to 25% of new capital.

Now we can only place 15% without going through an expensive and lengthy process.

Another example is we need more Directors we have more rules and restrictions than ever.

It is interesting to note the NZX is losing approximately 1 listing per month and gaining virtually none.

We have seen a total destruction of the New Capital Market (NCM), The NZAX (up to 26 companies)

This may have made a few companies more compliant, but the cost has been ridiculous.

As responsible Directors we must look at the ability to reduce costs and to assess the benefit that each cost brings us.

Realistically is it worth listing on the NZX now?

This is a question for our Directors to constantly review.

Currently we believe there is value, but the increased costs and the restrictions and delays mean that not all directors agree with this.

NZX is a government sanctioned monopoly.

I say this openly can NZX do a better job for the listed companies and for the Financial Markets in New Zealand? My view is it certainly can and they should.

Size

Shareholders will be aware that General Capital has been one of the fastest growing companies on NZX and this is particularly impressive when you see it has always consistently made profits.

We are proud of our performance but we have to do better so we can reward our shareholders, Directors and staff.

We must continue to grow profitably.

The major issue is that we must take advantage of the new legislation.

The DTA and DCS offers us significant opportunities. The costs to date have been significant.

We are looking at ways we can gain advantage and increase scale.

We expect to be able to announce these as the year develops.

Community and Sponsorships

We are proud of our contribution to the community

- This year we have entered into a sponsorship with the Akarana Marine Sports Charitable Trust. The facility we are in is fantastic. What is more fantastic is the work the trust do to help people learn about the fantastic water we have around us.
- We will continue to support the trust and ensure that the kids and adults enjoy this fantastic facility with its fantastic staff.

Synthony

We have sponsored many of the synthonies that David Higgins company Duco has promoted. David does a fantastic job and people love the product, it is outstanding.

We are proud to be associated with David and the outstanding events.

We also sponsor sporting events such as the Kohimarama Tennis club, the Parnell cricket Club (New Zealand's cricket club of the year) and other events such as the Northshore Veterans golf tournament.

We are trying to make a contribution to our community.

You will see we are seeking to control costs, invest in our community and to gain better outcomes for our shareholders and staff.

Summary

The market is the market, we simply must understand it and take advantage of the opportunities it presents.

We must continue to seek niches and develop products that the market wants.

We will continue to build on the strengths that we have created.

There are significant opportunities available to us.

We are determined to build the General Capital Group into a very significant financial services group that we can all be proud.

Thank you to our shareholders who have supported us so well.

Thank you to our depositors who have provided the funds for us to lend.

Thank you to our directors who have shown strong governance and skill.

Thank you to our staff who have done the hard work to get growth in the deposits and loans.

Thank you most of all to our Chairman and major shareholder Rewi Bugo.

He has supported and lead us from a small company to now being a business performing in the top 20% of the listed shares in New Zealand. He has been fair and visionary. You can see from his earlier announcements, he is working hard to grow the General Capital business.

Rewi your leadership has been exemplary.

Everybody, thank you again for your support. Please keep supporting us and watching us grow.

Please be safe and well, I look forward to our having a cup of tea with you shortly.

Thank you.