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General Capital (GEN:NZ) Announces Very Strong Growth

General Capital, the listed financial services group, has had another very strong result over the 6 months to 30 September 2022.

The Chairman of General Capital, Mr. Rewi Bugo said, “All aspects of our financial performance have shown strong growth over the 6 months. It is pleasing to see the strong support we have received from our depositors with growth in deposit funding of 25% in the 6 months. This has allowed us to increase our loan book by 26% and our total assets by 23%. The point our directors are most proud of is that we have continued our growth and the Group is now producing strong and increasing profits. We have said we will continue to focus on profitable growth. This result shows our strategy is working.”

Mr. Brent King, Managing Director advised, “At our Shareholder meeting in September we noted the expected 6 months Net Profit After Tax of \$900k to \$1.05m. The group achieved Net Profit After Tax of \$1.04m. It’s worth noting that the result includes \$250k of Impairment of Goodwill expense. This is an accounting expense often called a “paper” non-cash expense. The details of the accounts are all positive: Revenue Up 82% NPAT Up 191% EPS Up 123% Assets Up 22.8% Net Assets Up 7.3% This is a strong performance for the Group.”

Looking forward, we are expecting the remainder of the financial year to be strong and profitable with continued balance sheet growth. There is significant opportunity in the market currently. We are seeking to take advantage of this without taking additional risk.”

For further information contact:

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29 November 2022

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