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General Capital (GEN:NZ) continues on its strong growth path

General Capital Limited (GEN), the NZX listed financial services group has announced its financial results to 31 March 2021.

Mr. Rewi Bugo, Chairman said, “We are pleased with the achievements made by the Group in an uncertain and challenging year. We started the financial year in the early stages of the global Covid-19 pandemic and with New Zealand just beginning its Level Four lockdown. At that time, it was difficult to predict where we would be now, but we are pleased that the Group has navigated well through the headwinds.”

Key Points for the 31 March 2021 Group financial statements are:

- Total Assets **Up** 33% to \$68.2m
- Revenue **Up** 34% to \$4.9m
- Term Deposits **Up** 40% to \$57.9m
- Net Profit after tax **Down** 37% to \$82k

Mr. Brent King, Managing Director said, “As highlighted in our annual meeting in September 2020, the initial conservative responses that the Group made, in particular holding higher cash reserves in our finance business, General Finance Limited, were costly to both revenue and profitability but did allow us to manage our risks effectively. At its peak, cash reserves represented approximately 50% of General Finance Limited’s total assets. We actively grew our lending book in the third quarter of the March 2021 financial year, returning us to a more profitable base.

The advisory business, Investment Research Group Limited (IRG), had a good year with significant revenue from advisory engagements. The listing application that IRG is engaged to prepare for Greenfern Industries Limited (Greenfern) has faced delays but is expected to result in revenue for the Group prior to 30 September 2021.

The Group expects to release its 2021 Annual Report in the last week of June 2021 and to hold its annual shareholders meeting in late July 2021.

General Finance has grown very strongly since 31 March 2021 and we are finding solid investor support and profitable lending opportunities”, said Mr. King.

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