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## General Capital (GEN:NZ) Announces a Credit Upgrade and a Strong Finish to 2022

General Capital Limited (GEN:NZ) the listed financial services group has today announced that its wholly owned subsidiary, General Finance Limited has had its six-monthly audited accounts reviewed and rated by General Finance Limited's rating agency Equifax Australasia Credit Rating Pty Ltd for the six months to 30/9/2022.

The Managing Director Brent King advised "We are pleased to announce that Equifax has increased our credit rating from BB- to **BB with a Stable Outlook**. This is extremely pleasing for us, and it shows the ongoing improvements we have been able to achieve in the business." Mr. King also commented "General Finance also had an upgrade after the annual accounts to 31/3/2022 had been reviewed by Equifax where with the outlook being upgraded from neutral outlook to a positive outlook. To have two upgrades in one year is very pleasing."

The Chair of the Board of Directors of the parent company Mr. Rewi Bugo stated "This is an excellent end to the year. We have had a very positive and successful year with the major highlights being:

- A significant share placement in February 2022
- An excellent profit for the full year to 31/3/2022 with growth in all aspects of the business
- An upgrade by Equifax of the outlook of General Finance based on the accounts to 31/3/2022
- A record profit for the six months to 30/9/2022
- The appointment of two new Directors (Mr Paul Zingel and Mr Greg James) during the year
- The announcement on 9/11/2022 of the signing of the agreement to issue new shares subject to shareholder approval
- The upgrade in credit rating of General Finance to BB with a stable outlook announced today

It has been a very positive and profitable year. This announcement caps off the year very nicely" said Mr. Bugo.

Mr Bugo commented "The Extraordinary Meeting of Shareholders will be held at 11.00am on the 19th of January 2023 at the J W Marriott (formerly the Stamford Plaza). If the meeting votes in favour of the resolutions, then the General Capital group will receive a capital injection which will increase its current capital by approximately 57%. This will place the General Capital group in a strong position for the year ahead."

For further information contact:

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