

Annual General Meeting
27th September 2023



AGM Agenda

1. Chairman's address (RK);
2. Review of March 2023 year (MJ);
3. Update since 1 April 2023 (MJ);
4. Outlook and immediate plans (MJ);
5. Questions on Financial Statements (Board Panel);
6. Ordinary Business to be considered (RK);
7. Questions on Ordinary Business (Board Panel);
8. Voting on Resolutions for Ordinary Business (RK).
9. Confirmation of voting results (RK)

Review of March 2023

Financial Overview

- Group Revenue up 17.8%
- Group pre-tax profit of \$4.8m down \$3.4m (-42%)

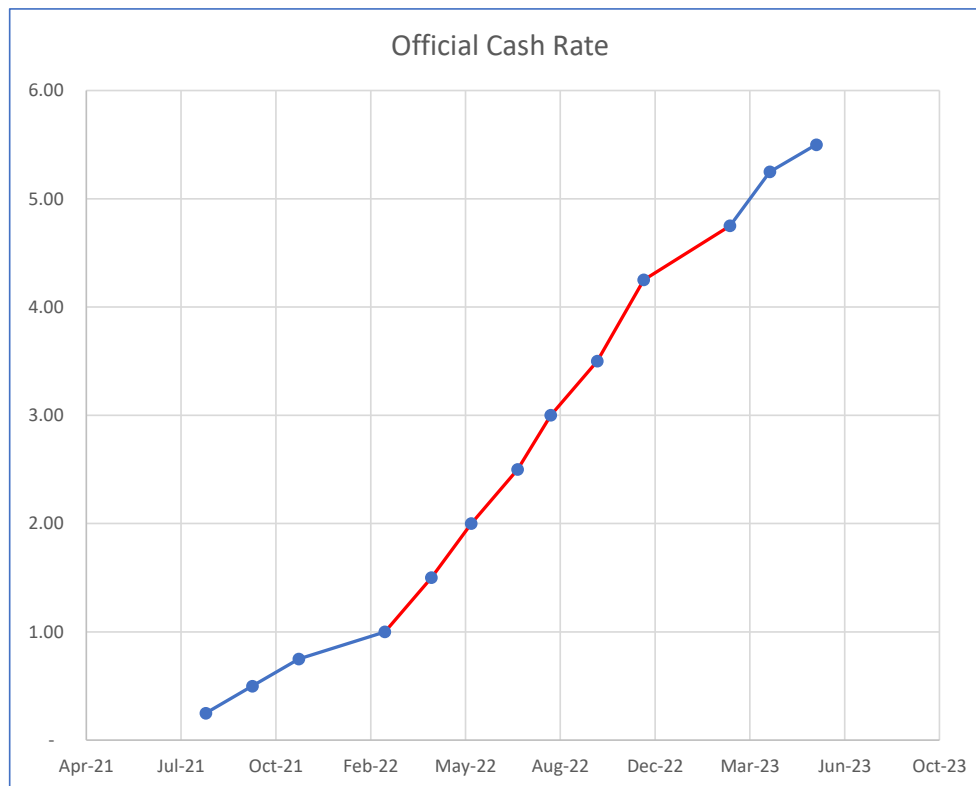
Major causes

- Numerous OCR increases directly impacted cost of funds, reducing profit margins.
- Quest insurance – increased claims - Auckland Floods and Cyclone Gabrielle



Review of March 2023

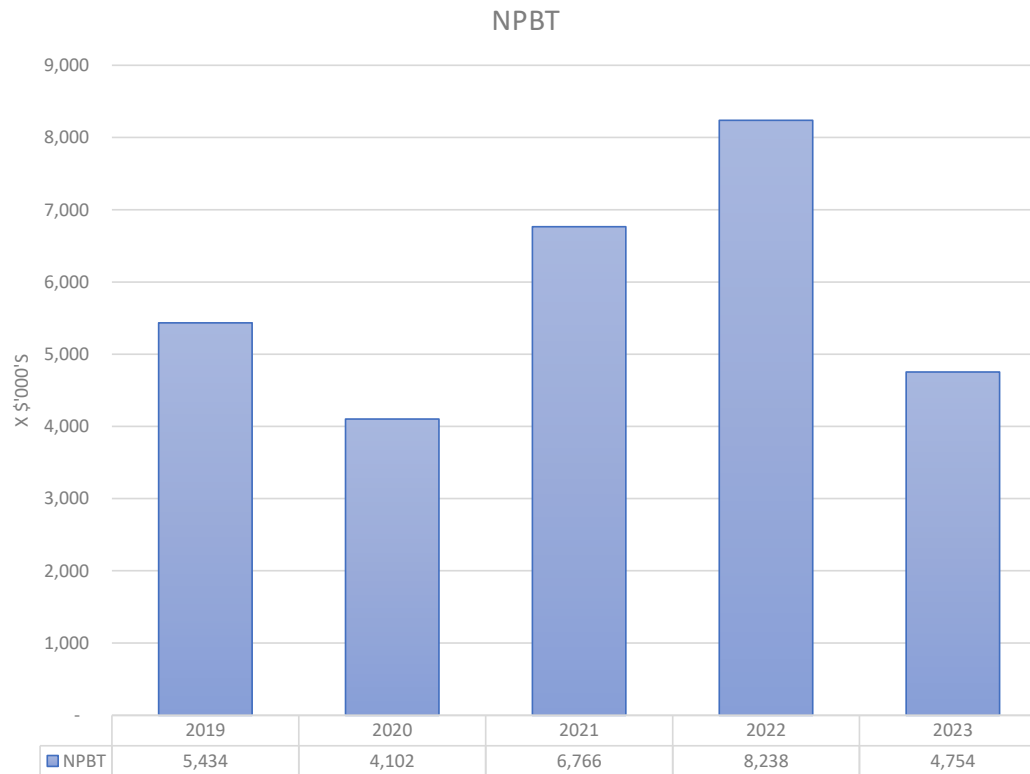
Financial Overview (COF increase)



- OCR rate up 3.75% within the 12-month period
- Direct impact on bottom line

Review of March 2023

Financial Overview (annual movement NPBT)



- Shows consistent profits have been delivered
- 5-year average NPBT at \$5.9M
- 5-year average movement increase 8%



Review of March 2023

Financial Overview (Dividends)

Dividend Payments by Financial Period			
FYE Period	Date Paid	Date Paid	Total
Mar 16		Aug16 (1.50 cps)	1.50 cps
Mar 17		Jun 17 (2.00 cps)	2.00 cps
Mar 18	Dec 17: (1.00 cps)	Jun 18 (2.25 cps)	3.00 cps
Mar 19	Dec 18: (1.25 cps)	Jun 19 (2.25 cps)	3.50 cps
Mar 20	Dec 19: (1.25 cps)	Jul 20 (1.50 cps)	2.75 cps
Mar 21	Dec 20: (1.25 cps)	Jun 21 (2.50 cps)	3.75 cps
Mar 22	Nov 21: (1.25 cps)	Jun 22 (2.75 cps)	4.00 cps
Mar 23	Oct 22: (1.00 cps)	Sep 23 (2.00 cps)	3.00 cps

Review of March 2023

Consolidated Income Statement For the year ending 31 March 2023								
	GFSL / GFL	Quest	SCL	GCL	FPT	Group	Mar 2022 Group	Variance
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	%
Operating Revenue	14.0	31.6	1.1	1.6	2.0	50.3	42.7	17.8%
Interest Expense	(4.5)	0.0	(0.2)	(0.7)	(0.0)	(5.5)	(4.0)	35.6%
Impaired Asset Expense	(0.4)	0.0	0.6	(0.2)	(0.1)	(0.1)	0.4	-116.3%
Operating cost	(6.2)	(27.1)	(1.6)	(0.8)	(0.5)	(36.2)	(27.5)	31.3%
Trading Company Contribution	2.8	4.4	(0.1)	(0.0)	1.5	8.6	11.6	-25.5%
Non trading operating costs						(3.9)	(3.3)	16.0%
Net profit before Tax						4.8	8.2	-42.3%
Tax benefit / Tax expense						(1.3)	(2.3)	-44.3%
Net profit after Tax						3.5	5.9	-41.5%
<u>Attributable to:</u>								
Group						3.1	5.5	-44.6%
Non- controlling interest						0.4	0.4	-2.8%
						3.5	5.9	-41.5%

Review of March 2023

Financial Overview (Quest Insurance)

- Gross written premium up 30% to \$39.3m
- Pre-tax Profit down 6%
- Cash on hand increased up 27% to \$31.7m
- 5-year revenue average growth rate 51% per annum
- Strong solvency position at year end



Review of March 2023

Financial Overview (Federal Pacific Tonga)

- The business had recovered after being impacted by earthquake and tsunami in the prior year and returned to prior business levels.
- Pre-tax Profit \$1.5M no change from previous year
- Continues to pay regular quarterly dividends to parent



Review of March 2023

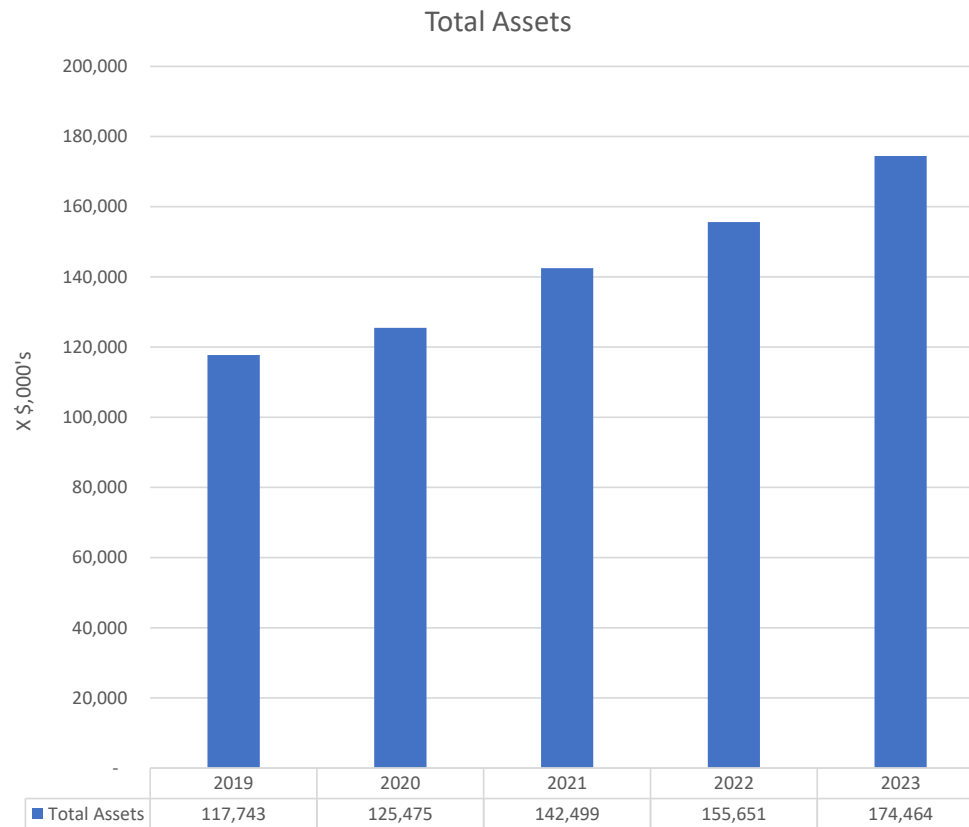
As at 31 March 2023									
	Mar 23 GFSL \$M	Mar 23 Quest \$M	Mar 23 SCL \$M	Mar 23 GCL \$M	Mar 23 FPT \$M	*	Mar 23 Group \$M	Mar 22 Group \$M	Var %
Assets									
Net Receivables	91.2	0.0	4.8	5.1	4.7		105.7	93.1	13.5%
Net Other	24.0	62.7	1.7	2.7	1.8		68.8	62.5	9.9%
Total assets	115.2	62.7	6.5	7.8	6.4		174.464	155.7	12.1%
Total Liabilities	85.4	40.7	3.8	6.1	0.6		135.7	117.9	15.1%
Net Equity	29.8	22.0	2.7	1.7	5.9		38.8	37.8	2.7%
* Group consolidation entries are excluded where applicable									

- GFSL Receivables ledger up 18% to \$91.2m
- Total Group receivables up 13.5% to \$105.7M
- Net Equity up 2.7% to \$38.8M



Review of March 2023

Financial Overview (Total Assets 5-Year Trend)



- Shows consistent growth
- 5-year average annual increase at \$15M (+12.0%)



Review of March 2023

Financial Overview (Lending Receivables 5-Year trend)

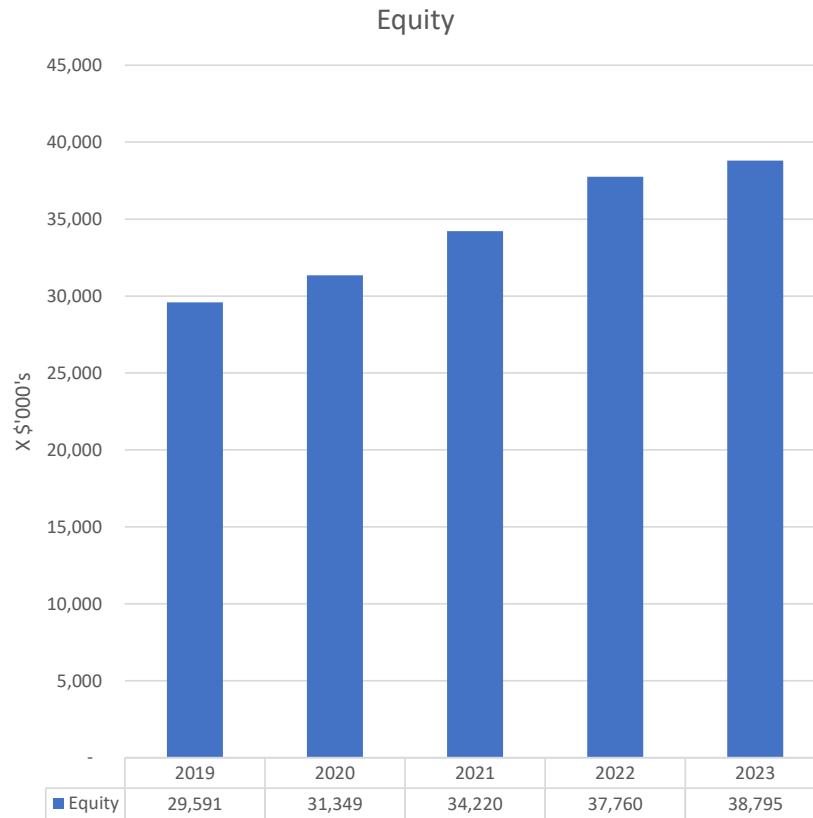


- Consistent growth
- 5-year average growth \$7.6M, (+9.6%)



Review of March 2023

Financial Overview (Equity 5-Year Trend)



- Consistent growth
- 5-year average growth \$1.9M (+5.9%)



Review of March 2023

Year summarised

- March 23 was a disappointing result mainly attributable to:
 - Increases cost of funds throughout the FY (Lending)
 - Increased claims as result of the weather events (Quest)
 - Increase in overheads included the strengthening of governance structure and increased regulatory costs.
- Appointment of new positions
 - Head of Lending
 - Head of Insurance
 - Head of Risk and Assurance
 - Internal Audit Manager



Update Since April 2023

Events Subsequent to Balance Date

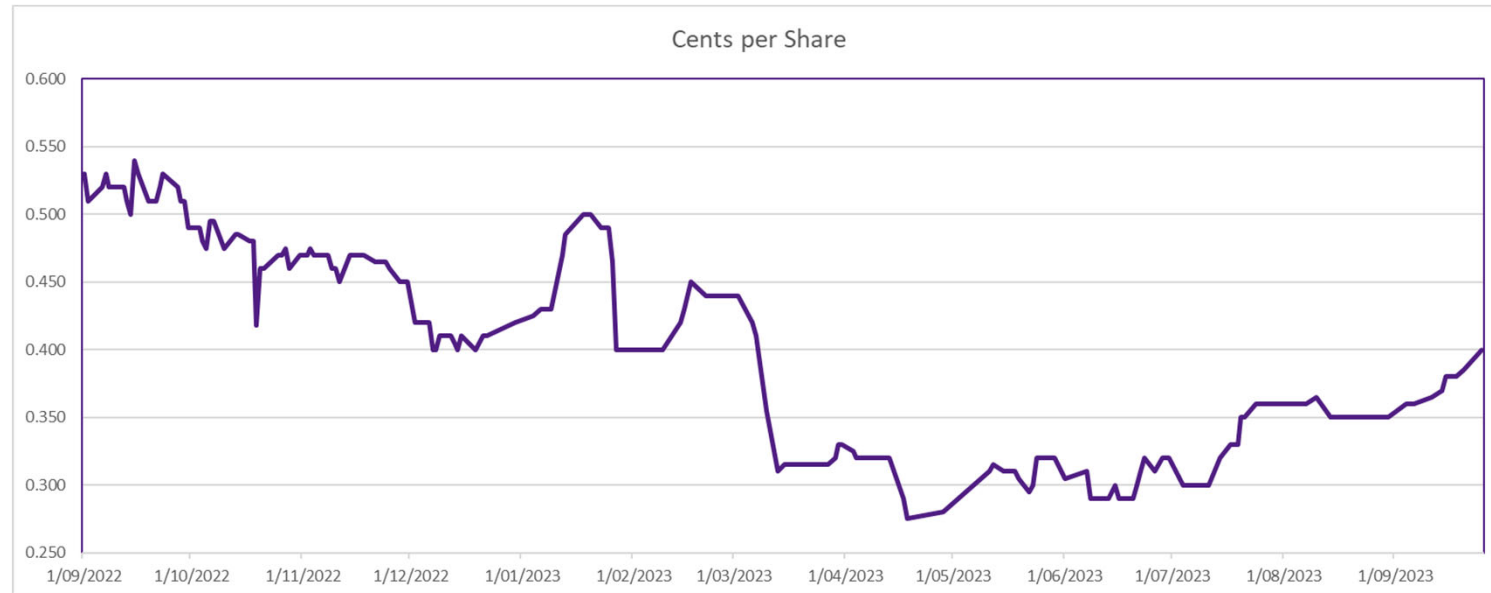
- AM Best reaffirmed Quest Credit ratings September 2023
 - Financial Strength Rating B (Fair)
 - Issuer Credit Rating bb+ (Fair)
- The Westpac securitization facility was increased to \$100m September
- The Group entered into a new head office lease commencing 2 June 2023 for new premises located at 3 Te Kehu Way, Sylvia Park, Auckland
- David O'Connell retired on 11 August 2023 and was replaced by Malcolm Johnston.



Update Since April 2023

Share Price

- Share price moved from 53 cents in Sep 22 to 40.5 cents as at 26 September 2023. Last 4 months trading between 28 cents and 40.5 cents



Update Since April 2023

Share price

- As at 26th September 2023 40.5 cps
- Pre-tax earnings attributable to shareholders:
 - YE 31 Mar 23: \$4.2m
 - Pre-tax Earnings per share 5.7cps
 - Pre-tax Yield on current market price 14.1%
 - Dividend yield at 3.00 cps equates to a dividend yield of 7.4%
- Focus remains to grow profitability and increase returns to shareholders.



Outlook and Summary

Looking ahead 2024 onwards – Outlook

- Uncertainty as to direction of the OCR currently at 5.5% next RBNZ review 4th October. Has it peaked, will there be a reduction?
- Receivables are performing well, despite the current economic climate
- Funding - Westpac up to \$100M allows for uninterrupted lending
- Insurance premiums growth expected to continue



Outlook and Summary

Looking ahead 2024 onwards – Immediate plans

- Strategic Review – working with board of directors to develop a strategic plan directed at:
 - Lending growth -areas include direct business and new lending opportunities
 - Insurance growth– continue to expand existing business and increase product range
 - Overheads, funding and capital requirements review
 - Major focus upon delivering sustainable and improved profit margins



Questions on Accounts

Questions received via mail

1. Q: What is the current NAV of shares. A: March 2023 NAV was 53 cents
2. Q: What is the board doing to improve the share price and its performance. A: Board is focused on improving profitability.
3. Q: What is being done to improve liquidity of the shares? A: Shares are publicly traded and increased profitability should increase the demand for Geneva Shares.
4. Q: Have there been any approaches to Geneva for takeover? A: No
5. Q: Has Geneva considered entering into strategic collaborations with other companies and if so with whom and when? A: No
6. Q: Will imputation credits be attached to future dividends? A: Imputation credits will be attached once Geneva is in a Tax paid position and all available tax losses are exhausted.



Questions on Accounts

Questions relating to the accounts are now invited



Ordinary Business to be considered

The following ordinary resolutions will now be considered



Ordinary Business to be considered

Resolution 1: Election of Director

To re-elect Robin King as a Director of Geneva Finance Limited



Ordinary Business to be considered

Resolution 2: Election of Director

To re-elect David Smale as a Director of Geneva Finance Limited



Ordinary Business to be considered

Resolution 3: Auditors Remuneration

That the board be authorised to determine the auditor's fees and expenses for the 2024 financial year.

Ordinary Business

Annual Report and Financial Statements

The Annual Report and the Financial Statements for the year ended 31 March 2023 and the audit report thereon have been considered and accepted by the board



Annual General Meeting
27th September 2023

