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ASX: GNX

26th February 2021

ASX Announcement

Company Announcements Platform

AMENDED H1 FY2021 HALF YEARLY RESULTS

Genex Power Limited (**ASX: GNX**) advises that lodged herewith is an Amended H1 FY2021 Half year Accounts. The Amended H1 FY2021 Half year Accounts contains a revised Auditor's independence declaration. The previous Auditor's independence declaration made reference to an incorrect company, this has been amended in the current version.

This announcement has been authorised by Ben Guo, Finance Director.

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Company Secretary

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Genex Power

Half-Yearly Report

For the 6 month period
ended 31 December 2020

ABN 18 152 098 854



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1. DIRECTORS REPORT

The Directors present their report, together with the consolidated financial statements, of Genex Power Limited consisting of Genex Power Limited (referred to hereafter as '**Genex**', the '**Company**' or '**Parent Entity**') and the entities it controlled at the end of, or during, the six month period ended 31 December 2020 (referred to hereafter as the '**Consolidated Entity**').

Directors

The following persons were directors of Genex during the whole of the half year and up to the date of this report, unless otherwise stated:

Dr. Ralph Craven
Michael Addison
Yongqing Yu
Ben Guo
Simon Kidston
Teresa Dyson

Principal activities

The Consolidated Entity's principal activities during the period comprised the development of the Kidston Clean Energy Hub in Far North Queensland, the operation of the 50MW Kidston Solar Farm (**KS1**) and the development of the Jemalong Solar Project (**JSP**) in New South Wales.

Dividends

There were no dividends paid, recommended or declared during the current or previous full or half financial year.

Significant changes in the state of affairs

In the 6 months to 31 December 2020, Genex made significant progress in developing the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**), expanded its storage portfolio through the development of the 50MW Bouldercombe Battery Project (**BBP**) and energised the Jemalong Solar Project in New South Wales in December 2020, the Company's second solar project.

Financial Highlights

- KS1 generated 62,447MWh an 11% increase on the prior corresponding period (1H FY2020: 56,380MWh);
- Revenue and other income of \$7.9m an increase of 60% versus the prior corresponding period driven by an increase in performance of KS1 and the receipt of \$1.5m of liquidated damages as stated in the Quarterly Activities Report released to the ASX on 21 October 2020;
- Net loss before tax of \$3.37m and improvement versus 1H FY20 of 60.1%;
- During the period, the Company completed a capital raise, raising a total of \$24.1 million before costs via a Placement and Share Purchase Plan. A total of 109,664,644 new shares were issued in total at a price of \$0.22 per share; and
- Cash and cash equivalent at 31 December 2020 of \$31.7m excluding term deposits/bank guarantees leaving Genex in a strong cash position to continue to progress the K2-Hydro to financial close and continue the advancement of the BBP in Queensland.

The Company has continued to progress and deliver on a number of major milestones across its project portfolio. The JSP was developed on time and budget, remaining largely unaffected by the COVID-19 pandemic. The project was successfully energised in December 2020, marking the delivery of the second operating asset in the Genex portfolio. The project has the potential to make a significant step change in the Company's revenues and operational cashflow.

During the period Genex launched the development of the BBP, the first standalone large-scale battery project to be developed in Queensland. This is an opportunity for Genex to draw on its extensive experience gained from developing

K2-Hydro to capture a significantly enhanced revenue generation profile. Genex has made considerable progress on this project by securing land, selecting a battery supplier and submitting an Application for Connection.

During the period, the Company also continued to make good progress on the development of the flagship K2-Hydro project. During H1 FY2021, the Genex Board made a positive Final Investment Decision to proceed with the financing and construction of the project and commenced early works on site. Genex continues to work closely with its project stakeholders to close out the remaining workstreams necessary to reach Contractual Close in the current quarter and financial close early in Q4 FY2021.

Matters subsequent to the end of the period

There have been no other material events or circumstances which have arisen since 31 December 2020 that have significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Loss per share

The loss per share for Genex Power Limited for the period was 0.76 cents per share (for the period ended 31 December 2019: 2 cents).

Results of Operation and Dividends

The Consolidated Entity's net loss after taxation attributable to the members of Genex for the period ended 31 December 2020 was \$4,618,099. The Directors of Genex have resolved not to recommend a dividend for the period ended 31 December 2020.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out on the following page.

On behalf of the directors



Ben Guo
Director

26 February 2021
Sydney

Auditor's independence declaration to the directors of Genex Power Limited

As lead auditor for the review of Genex Power Limited for the half-year ended 31 December 2020, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Genex Power Limited and the entities it controlled during the financial period.



Ernst & Young



Lynn Morrison
Partner
26 February 2021

3. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

General information

The condensed financial statements cover Genex Power Limited as a Consolidated Entity consisting of Genex Power Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Genex Power Limited's functional and presentation currency.

Genex Power Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered Office

Suite 6.02, Level 6
28 O'Connell Street
Sydney NSW 2000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2021. The Directors have the power to amend and reissue the financial statements.

3.1. Interim condensed consolidated statement of profit or loss and other comprehensive income

Genex Power Limited

Interim condensed consolidated statement of profit or loss and other comprehensive income

For the 6 months ended 31 December 2020

	Notes	31 December 2020	31 December 2019
		\$	\$
Revenue			
Sale of electricity and environmental products and lease income	4	5,690,633	4,462,532
Other income	4	2,206,594	478,872
		7,897,227	4,941,404
Expenses			
Project costs		(1,963,195)	(1,539,573)
Salary expenses		(2,360,394)	(1,444,916)
Share-based payments		(68,078)	(2,361,372)
Administrative expenses		(566,739)	(732,914)
Compliance cost and regulatory fees		(189,968)	(197,232)
Consulting costs		(171,244)	(430,038)
Legal fees		(80,697)	(17,372)
Travel and marketing		(21,569)	(153,216)
Depreciation		(3,122,316)	(5,014,238)
Net loss on financial instruments at fair value through profit or loss		(253,095)	665,712
Total Expenses		(8,797,295)	(11,225,159)
Operating Loss		(900,068)	(6,283,755)
Finance costs		(2,512,810)	(2,255,776)
Finance income		39,955	91,080
Loss before tax		(3,372,923)	(8,448,451)
Income tax expense		-	-
Loss after income tax expense attributable to the owners of Genex Power Limited		(3,372,923)	(8,448,451)
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)			
Net loss on cash flow hedges		(1,245,176)	(1,274,439)
Total comprehensive loss for the period attributable to the owners of Genex Power Limited		(4,618,099)	(9,722,890)
		Cents	Cents
Basic earnings per share		(0.76)	(2.00)
Diluted earnings per share		(0.76)	(2.00)

3.2. Interim condensed consolidated statement of financial position

Genex Power Limited

Interim condensed consolidated statement of financial position

As at 31 December 2020

		31 December 2020	30 June 2020
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	5	31,698,729	65,487,915
Trade and other receivables	7	2,039,094	3,480,647
Prepayments		555,408	414,340
		34,293,231	69,382,902
Non-Current Assets			
Bank Guarantee	7	9,729,553	4,717,388
Property, Plant and Equipment	6	213,753,513	179,807,006
		223,483,066	184,524,394
Total Assets		257,776,297	253,907,296
Liabilities			
Current Liabilities			
Trade and other payables	7	1,087,991	22,373,670
Short term interest accrued		634,808	1,007,835
Interest-bearing loans and borrowings	7	4,577,229	5,056,400
Convertible notes		1,536,446	1,536,446
Government grant		442,500	442,500
Provisions		470,152	370,404
Other current financial liabilities		-	127,098
Current lease liabilities		226,463	207,640
		8,975,589	31,121,993
Non-Current Liabilities			
Long term interest accrued		1,349,973	604,545
Interest-bearing loans and borrowings	7	182,702,695	177,240,388
Convertible notes		4,203,137	4,203,137
Government Grant		7,078,788	7,301,856
Other non-current financial liabilities	7	14,016,162	15,220,504
Non-current lease liabilities		2,834,577	2,953,924
Rehabilitation and restoration provision		3,820,200	3,820,200
Provisions		86,261	59,510
		216,091,793	211,404,064
Total Liabilities		225,067,382	242,526,057
Net Assets		32,708,915	11,381,239
Equity			
Share capital		85,604,761	62,542,338
Option reserves		4,516,620	4,448,542
Cash flow hedge reserve		(13,232,610)	(14,802,708)
Accumulated losses		(44,179,856)	(40,806,933)
Total Equity		32,708,915	11,381,239

3.3. Interim condensed consolidated statement of changes in equity

Genex Power Limited
Interim condensed consolidated statement of changes in equity
For the 6 months ended 31 December 2020

	Notes	Issued Capital	Options Reserves	Cash flow hedge reserve	Accumulated Losses	Total Equity
Balance at 1 July 2020		62,542,338	4,448,542	(14,802,708)	(40,806,933)	11,381,239
Loss after income tax		-	-	-	(3,372,923)	(3,372,923)
Total comprehensive loss for period		62,542,338	4,448,542	(14,802,708)	(44,179,856)	8,008,316
Cash flow hedge reserve		-	-	1,570,098	-	1,570,098
Shares issued during the period net issue costs		23,062,423	-	-	-	23,062,423
Share-based payments		-	68,078	-	-	68,078
Balance at 31 December 2020		85,604,761	4,516,620	(13,232,610)	(44,179,856)	32,708,915

Genex Power Limited
Interim condensed consolidated statement of changes in equity (continued)
For the 6 months ended 31 December 2019

	Notes	Issued Capital	Options Reserves	Cash flow hedge reserve	Accumulated Losses	Total Equity
Balance at 1 July 2019		41,899,049	2,178,469	(5,358,801)	(30,272,683)	8,446,034
Loss after income tax		-	-	-	(8,448,451)	(8,448,451)
Total comprehensive loss for period		41,899,049	2,178,469	(5,358,801)	(38,721,134)	(2,417)
Cash flow hedge reserve		-	-	(1,274,439)	-	(1,274,439)
Shares issued during the period net issue costs		20,643,288	-	-	-	20,643,288
Share-based payments		-	2,361,372	-	-	2,361,372
Balance at 31 December 2019		62,542,337	4,539,841	(6,633,240)	(38,721,134)	21,727,804

3.4. Interim condensed consolidated statement of cash flows

Genex Power Limited

Interim condensed consolidated statement of cash flows

For the 6 months ended 31 December 2020

	Notes	31 December 2020	31 December 2019
		\$	\$
Cashflow from Operating Activities			
Receipts from customers		9,115,712	4,321,117
Payments to suppliers		(2,706,158)	(4,682,494)
Payments to employees		(2,265,602)	(1,604,223)
Interest received		39,955	91,080
Interest paid		(1,509,893)	(1,945,726)
Net cash utilised by operating activities		2,674,014	(3,820,246)
Cashflow from Investing Activities			
Purchase of Property, Plant and Equipment		(57,643,329)	(18,163,773)
Funds invested into Term Deposit/Bank Guarantee		(5,012,165)	(108,710)
Net cash used in investing activities		(62,655,494)	(18,272,483)
Cashflow from Financing Activities			
Proceeds from issue of shares		23,062,423	20,479,279
Proceeds from issue of convertible bonds		-	1,066,565
Proceeds from borrowings		5,206,860	18,454,710
Repayment from borrowings		(2,042,177)	(2,665,267)
Transaction cost from borrowing		(34,812)	(1,129,222)
Net cash from financing activities		26,192,294	36,206,065
Net (decrease)/increase in cash and cash equivalents		(33,789,186)	14,113,336
Cash and Cash equivalent at the beginning of the financial year		65,487,915	3,462,806
Cash and Cash equivalents at 31 December		31,698,729	17,576,142

3.5. Notes to the consolidated financial statements

Genex Power Limited
Notes to the consolidated financial statements
For the 6 months ended 31 December 2020

Note 1. Corporate information

The interim condensed consolidated financial statements of Genex Power Limited and its subsidiaries (collectively, Consolidated Entity) for the six months ended 31 December 2020 were authorised for issue in accordance with a resolution of the directors on 25 February 2021.

Genex Power Limited (the Company) is a for profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded. The Consolidated Entity's principal activities are the development and commercialisation of renewable energy generation projects.

Note 2. Basis of preparation and changes to Consolidated Entity's accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statement for the six months ended 31 December 2020 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Consolidated Entity's annual financial statements as at 30 June 2020 released to the ASX on 27 August 2020.

2.2 New standards, interpretations and amendments adopted by Consolidated Entity

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of Consolidated Entity's annual consolidated financial statements for the year ended 30 June 2020.

Note 3. Segment Information

Management has determined that the Consolidated Entity has one reportable segment; the development of renewable projects in Australia for the 6 months ended 31 December 2020.

Note 4. Revenue

	For the 6 months ended 31 December	
	2020	2019
	\$	\$
Generation Revenue	-	-
Lease Revenue ¹	5,690,633	4,462,532
Sale of electricity and environmental products	5,690,633	4,462,532
Liquidated damages ²	1,500,000	-
Other income	483,526	255,804
Government Grant (ARENA)	223,068	223,068
Other income	2,206,594	478,872
Total Revenue and other income	7,897,227	4,941,404

¹Revenue earned under the Queensland government Solar 150 Price Support Deed between Genex and the Queensland government, where all electricity and LGCs generated by KS1 are sold to the Queensland government subject to a fixed floor price.

²Liquidated damages refer to performance liquidated damages payments made by UGL to Genex Power for performance issues related to KS1 for year 1 of operations (as stated in the Quarterly Activities Report released to the ASX on 21 October 2020).

Note 5. Cash and cash equivalents

	31 December 2020 \$	30 June 2020 \$
Cash at bank	31,698,729	65,487,915
Cash and cash equivalents	31,698,729	65,487,915

Note 6. Property, Plant and Equipment

	31 December 2020 \$	30 June 2020 \$
Jemalong Solar Project	103,056,126	64,445,487
Kidston Solar Project	100,290,271	103,262,272
Pre-development assets	3,918,777	3,918,777
Kidston Hydro Project	3,203,850	4,753,000
Right of Use Asset	2,870,207	3,006,701
Land and Site Office	380,935	380,935
Furniture and Fittings	22,797	16,624
Motor Vehicle	10,550	23,210
	213,753,513	179,807,006

Note 7: Financial assets and financial liabilities

Financial assets

	31 December 2020 \$	30 June 2020 \$
Financial assets at amortised cost		
Trade and other receivables	2,039,094	3,480,647
Cash and cash equivalents	31,698,729	65,487,915
Total financial assets	33,737,823	68,968,562
Total current financial assets	33,737,823	68,968,562
Bank guarantee	9,729,553	4,717,388
Total non-current financial assets	9,729,553	4,717,388

Financial liabilities: interest-bearing loans and borrowings

	Weighted average interest rate %	Effective interest rate %	Maturity \$	31 December 2020 \$	30 June 2020 \$
<i>Non-interest bearing</i>					
Trade and other payables	N/A		N/A	1,087,991	22,373,670
<i>Interest-bearing – fixed rate</i>					
Current					
\$175m Senior Bank Loan	2.03%	2.24%	28 Feb 2023	4,577,229	5,056,400
Non -current					
\$175m Senior Bank Loan	2.03%	2.24%	28 Feb 2023	164,937,783	160,083,132
\$17m CEFC Corporate Loan	7.07%	7.47%	17 Dec 2025	17,764,912	17,157,256
				182,702,695	177,324,038
Total				188,367,915	204,670,458

There have been no amounts pledged as collateral.

Other financial liabilities

	31 December 2020 \$	30 June 2020 \$
Derivatives not designated as hedging instruments		
Embedded derivatives	783,552	530,457
Derivatives designated as hedging instruments		
Interest rate swaps	13,232,610	14,817,145
Other financial liabilities at amortised cost, other than interest-bearing loans and borrowings		
Trade and other payables	1,087,991	22,373,670
Total financial liabilities	15,104,153	37,721,272
Total current	1,087,991	22,373,670
Total non-current	14,016,162	15,347,602

Risk management activities

Cash flow hedges for interest rate risks

During the period, the Consolidated Entity designated interest rate swap contracts as hedges for long term loan financing for the construction of the JSP and KS1 project refinancing.

The terms of the interest rate swap contracts have been negotiated to match the terms of the forecast transactions. Both parties to the contract have fully cash collateralised the interest rate swap contracts, and therefore, effectively

eliminated any credit risk associated with the contracts (both the counterparty's and Consolidated Entity's own credit risk). Consequently, the hedges were assessed to be highly effective.

As at 31 December 2020, an unrealised gain \$1,245,176 relating to the interest rate swap is included in other comprehensive income.

Note 8. Fair value measurement

The following table provides the fair value measurement hierarchy of the Consolidated Entity's assets and liabilities

Fair value measurement hierarchy for liabilities as at 31 December 2020:

Date of valuation		Fair value measurement using			
		Total	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value					
Derivative financial liabilities					
Interest rate swaps	31 December 2020	13,232,610	-	13,232,610	-
Embedded derivatives	31 December 2020	783,552	-	783,552	-

Fair value measurement hierarchy for liabilities as at 30 June 2020:

Date of valuation		Fair value measurement using			
		Total	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value					
Derivative financial liabilities					
Interest rate swaps	30 June 2020	14,817,145	-	14,817,145	-
Embedded derivatives	30 June 2020	530,457	-	530,457	-

The Consolidated Entity enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, and the interest rate curves. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty risk and the Consolidated Entity's own non-performance risk. As at 31 December 2020, the marked-to-market value of derivative positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

The conversion right and early redemption option embedded in the convertible notes are measured using Ho-Pfeffer ("HP") binomial pyramid model (Residual approach) with the spot price of the Consolidated Entity's own share, expected volatility and expected dividend yield of the share, risk free interest rate and asset default threshold as the key inputs.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six-month period ended 31 December 2020.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Consolidated Entity determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Note 9. Share-based payments

The expense recognised for employee services received during the period is shown in the following table:

	31 December 2020 \$	31 December 2019 \$
Expense arising from equity-settled share-based payment transactions	68,078	2,361,372
Total expense arising from share-based payment transactions	68,078	2,361,372

There were no cancellations or modifications to the awards in FY20 or FY19

For the six months ended 31 December 2020, the Consolidated Entity has recognised \$68,078 of share-based payment expense in the statement of profit or loss (31 December 2019: \$2,361,372).

Note 10. Commitments and contingencies

Capital commitments

At 31 December 2020, the Consolidated Entity has committed capital of \$8,192,419.

Note 11. Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless the terms and conditions disclosed below state otherwise.

Note 12. Events after the reporting period

There have been no other material events or circumstances which have arisen since 31 December 2020 that have significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

4. DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Genex Power Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes of Genex Power Limited for the half-year ended 31 December 2020 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Ben Guo
Director

26 February 2021
Sydney

Independent auditor's review report to the members of Genex Power Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Genex Power Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2020, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2020 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Ernst & Young



Lynn Morrison
Partner
Sydney
26 February 2021

6. CORPORATE DIRECTORY

DIRECTORS

Dr Ralph Craven	Non-Executive Chairman
Mr Simon Kidston	Executive Director
Mr Ben Guo	Finance Director
Mr Yongqing Yu	Non-Executive Director
Mr Michael Addison	Non-Executive Director
Ms Teresa Dyson	Non-Executive Director

COMPANY SECRETARY

Mr Justin Clyne

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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ASX CODE

GNX

AUDITORS

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SHARE REGISTRY

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PRINCIPAL BANKERS

National Australia Bank