

Appendix 4D

Preliminary financial statements for the half-year ended 31 December 2021 as required by ASX listing rule 4.2A

Results for announcement to the market (All comparison to half-year ended 31 December 2020)	\$	Up/down	Movement %
Total revenue from ordinary activities	216,590,258	Up	56.9%
Profit from ordinary activities after tax attributable to members (including significant items)	9,162,022	Up	61.4%
Profit from ordinary activities after tax attributable to members (excluding significant items) ¹	9,719,728	Up	5.4%

1 – Significant items excluded from the calculation of profit after tax for the half-year and the prior half-year relate to costs associated with:

- Staff restructure costs \$219,345
- Acquisition costs during the period \$281,447
- Ongoing ECM claims management costs totalling \$56,912 (HY21 - \$845,340); and
- mark to market investment revaluation of \$ Nil (HY21 - \$322,700);
- Director share issue costs of \$ nil (HY21 - \$280,000); and
- the initial public offering (IPO) and ASX listing totalling \$2,741,076 occurring in December 2020.

Dividend information	Amount per share	Franking ⁽¹⁾	Total amount \$
Final dividend paid on 28 October 2021 (prior year) ¹	1.8 cents	30%	\$2,800,619
Interim dividend declared ²	Nil	-	Nil

(1) Dividends were fully franked at 30% tax rate and paid to all holders with a record date of 6 October 2021.

(2) The Board has resolved not to pay a dividend in respect of the half-year ended 31 December 2021.

Details of entities over which control has been gained or lost during the period:

Burton Training & Consultancy Pty Ltd – 1 July 2021 (Lost)

Details of dividend reinvestment plan:

Not applicable.

Details of associates and joint venture entities:

GenusPlus Group holds a 39% interest in the operations of Maali Group Pty Ltd. During the reporting period, Maali contributed \$254,420 (\$Nil) to the net profit after tax of the Group.

Audit:

The independent auditor's review report is attached to the Financial Report. The independent auditor's review report does not contain any modified opinion, emphasis of matter or other matter paragraph.

	31 Dec 2021	30 Jun 2021	31 Dec 2020
	\$	\$	\$
Net tangible assets per security	0.33	0.28	0.24

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the interim consolidated financial statements for the half-year ended 31 December 2021.

This report is based on the interim consolidated financial statements for the half-year ended 31 December 2021 which have been reviewed by Grant Thornton.



Interim Financial Report

GenusPlus Group Ltd and controlled entities
For the half-year ended 31 December 2021



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Directors' Report

The Directors of GenusPlus Group Ltd present their report together with the financial statements of the Consolidated Entity, being GenusPlus Group Ltd and its controlled entities (the Group) for the half-year ended 31 December 2021.

Directors details

The names and details of the Company's directors in office during the financial half-year and until the date of this report are set out below. Directors of GenusPlus Group Ltd were in office for the entire period unless otherwise stated.

Non-executive Directors

Mr Paul Gavazzi

Mr Simon High

Mr José Martins

Executive Directors

Mr David Riches

Principal activities

The principal activities of the Group during the financial half-year were the installation, construction and maintenance of power and communication systems.

There have been no significant changes in the nature of these activities during the half-year.

Review of operations and financial results

Operating results for the period

A review of the operations of the Group during the financial half-year and the results of those operations saw an increase in contract revenue to \$216,590,258 (HY21: \$138,076,917). The profit of the Group for the financial half-year after providing for income tax amounted to \$9,162,022 (HY21: \$5,675,057).

The results reflect improved performance of the Group with an improved capability to deliver to meet customer requirements on larger scale projects across the nation. The 61.4% increase in profit after tax was delivered compared to a previous half-year which was characterised by costs associated with the company's listing on the Australian Securities Exchange (ASX) of \$2,741,076, ongoing recovery claims relating to the pre-acquisition debtors of ECM of \$1,207,629 (included in general and administrative expenses) (after tax \$845,340), Director share issue costs of (\$400,000 after tax (\$280,000)), and mark to market revaluation increase of investments of \$461,000 (after tax \$322,700).

The Group reported an increase in normalised EBITDA to \$19,275,091 (HY21: \$16,907,856) of 14%. Normalisations for HY22 are Acquisition costs of \$402,068 (after tax \$281,447), Restructuring costs \$313,350 (after tax \$219,345) and ECM Claim costs of \$81,304 (after tax \$56,912).

During the period the Group acquired selected key contracts, intellectual property, IT systems, plant & equipment and employee contracts of Tandem Corp Pty Ltd (In Liquidation) to expand the capability of the Group's communications division and the relationship with Telstra which provides a national presence in the communications sector. This acquisition incurred a loss of \$1.7 million EBITDA from acquisition date (6 August 2021) as a 140 staff were retained from the business as new works were pursued. Recent contract wins (see ASX announcements 13 January 2022 and 17 January 2022) in relation to our communications division, provides confidence in improved performance across future reporting periods.

We have experienced some project delays due to Covid-19 on the east coast during H1 FY2022.

The Group derives a significant amount of its revenue from Western Australia so the impact from Covid-19 related matters has not been material to date. However, we expect some impact in H2 FY2022.

The Group's net assets increased by 11% compared to the previous year ended 30 June 2021, which is due predominantly to the increase in retained earnings.

Shareholder returns

The Group paid a final dividend in relation to the year ended 30 June 2021 of 1.8c per share in October 2021. This was the first dividend paid by the Group since its listing on the ASX in December 2020.

No dividend has been declared for the half year period to 31 December 2021.

Investments for future performance

The Group invested \$11.2 million in capital expenditure during the half-year compared to \$6.7 million for the previous comparable period. Of the capital expenditure \$9.2 million (HY21: \$4.97 million) was acquired under finance contract agreements and is considered Right-of-Use assets.

The capital expenditure in the half year includes approximately \$6m of equipment purchased for the FMG Stage 3 Pilbara Transmission Project contract awarded to Genus as announced on 17 December 2021.

The capital expenditure ensures that aging equipment is replaced on a timely basis to meet the ongoing needs of our customers.

During the period the Group acquired selected key contracts, intellectual property, IT systems, plant and equipment and employee contracts of Tandem Corp Pty Ltd (Administrators Appointed) for cash consideration of \$3.5 million to increase the size of the Underground Power and Telecommunications service offering. The purchase which occurred during the year are in line with the Group's strategy to increase its geographical position and consolidate its Communications offerings to take advantage of significant infrastructure investment in new markets. Refer to Note 19.

On 17 February 2022, GenusPlus Group Ltd announced a binding business purchase agreement to acquire 100% of Pole Foundations Australia (PFA). The purchase will be funded jointly through a \$16.5M cash payment and \$5.5M issue of new shares in GenusPlus Group Ltd. The acquisition is subject to a number of conditions precedent being satisfied including the completion of a capital raising by Genus to raise a minimum of \$20 million. For further details, refer to the ASX announcement.

The Group is focused on replicating its Western Australian business model into the larger east coast market which is dependent on the Group's ability to continue to grow the new operations and execute its recent bolt-on acquisitions.

Significant changes in the state of affairs

During the half-year, the following changes occurred within the Group:

- Consolidation of branding across the organisation to present a consistent brand image to customers in different operating segments.
- Acquisition of selected key contracts, intellectual property, IT systems, plant and equipment and employee contracts of Tandem Corp Pty Ltd (Administrators Appointed) to strengthen the Group's communications market portfolio and ability to deliver to customers' needs.

Dividends

On 28 October 2021, the dividend in respect of the year ended 30 June 2021 of 1.8 cents per share fully franked for a total of \$2,800,619 was paid to all shareholders at the record date of 6 October 2021.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



David Riches - Director

24 February 2022

Auditor's Independence Declaration

To the Directors of GenusPlus Group Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of GenusPlus Group Ltd for the half-year ended 31 December 2021, I declare that, 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 24 February 2022

Grant Thornton Audit Pty Ltd ACN 130 913 594
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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2021

	Notes	6 months to 31 Dec 2021 \$	6 months to 31 Dec 2020 \$
Revenue from continuing operations	5	216,590,258	138,076,917
Other income	6	919,406	2,711,407
Expenses			
Employee benefits expense		(66,443,952)	(37,854,204)
Raw materials and consumables used		(59,419,511)	(39,724,883)
Contractors and labour hire expenses		(60,220,334)	(38,610,770)
Motor vehicle expenses		(7,146,165)	(4,657,693)
Depreciation and amortisation expense		(5,572,795)	(3,438,879)
Other expenses		(6,055,751)	(4,179,548)
Initial Public Offering costs		-	(2,741,076)
Operating profit		12,651,156	9,581,272
Share of profits of associates accounted for using the equity method		254,420	-
Finance income		2,046	1,598
Finance costs		(494,638)	(343,756)
Profit before income tax expense from continuing operations		12,412,984	9,239,114
Income tax expense		(3,250,962)	(3,564,057)
Profit after income tax for the half-year		9,162,022	5,675,057
Other comprehensive income for the half-year, net of income tax			
Exchange differences on monetary items denominated in foreign currency (net of tax)		132,309	86,925
Total comprehensive income for the half-year		9,294,331	5,761,982
Attributable to			
Owners of the company		9,294,331	5,761,982
Earnings per share			
- Basic earnings per share (cents)	7	5.89	3.68
- Diluted earnings per share (cents)	7	5.89	3.67

This statement should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2021

	Notes	31 Dec 2021 \$	30 Jun 2021 \$
Current assets			
Cash and cash equivalents		27,101,812	34,181,508
Trade and other receivables	8	46,897,445	57,698,845
Contract assets	9	31,254,911	20,351,162
Inventories		2,203,585	2,044,909
Current tax asset		6,868,549	1,482,484
Other assets		2,965,218	3,449,926
Total current assets		117,291,520	119,208,834
Non-current assets			
Financial assets		2,237,469	1,483,049
Property, plant and equipment		16,291,282	15,767,432
Right-of-use assets	11	21,511,923	13,550,857
Intangible assets	12	7,897,027	5,545,578
Total non-current assets		47,937,701	36,346,916
Total assets		165,229,221	155,555,750
Current liabilities			
Trade and other payables	13	44,444,625	64,012,279
Contract liabilities	14	16,516,173	5,225,354
Financial liabilities		1,920,000	1,920,000
Lease liabilities	11	7,588,700	4,285,659
Current tax liabilities		-	-
Employee benefits		7,410,823	6,456,002
Provisions		50,000	50,000
Total current liabilities		77,930,321	81,949,294
Non-current liabilities			
Financial liabilities		3,960,000	4,920,000
Lease liabilities	11	13,596,344	8,758,718
Deferred tax liabilities		4,709,733	1,195,098
Employee benefits		895,294	1,022,430
Total non-current liabilities		23,161,371	15,896,246
Total liabilities		101,091,692	97,845,540
Net assets		64,137,529	57,710,210
Equity			
Issued capital	15	28,925,754	28,925,754
Reserves		(371,250)	(503,559)
Retained earnings		35,583,025	29,288,015
Total equity		64,137,529	57,710,210

This statement should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2021

	Notes	Share capital	Retained earnings	Corporate Restructure Reserve	Foreign currency translation reserve	Total
		\$	\$	\$		\$
Balance at 1 July 2020		27,732,909	15,939,246	(511,834)	-	43,160,321
Profit for the year		-	5,675,057	-	-	5,675,057
Other comprehensive income		-	-	-	86,925	86,925
Total comprehensive income for the year		-	5,675,057	-	86,925	5,761,982
Transactions with owners in their capacity as owners:						
• issue of shares to Directors		400,000	-	-	-	400,000
		400,000	-	-	-	400,000
Sub-total		400,000	5,675,057	-	86,925	6,161,982
Balance at 31 December 2020		28,132,909	21,614,303	(511,834)	86,925	49,322,303
Balance at 1 July 2021		28,925,754	29,288,015	(511,834)	8,275	57,710,210
Profit for the year		-	9,162,022	-	-	9,162,022
Other comprehensive income		-	-	-	132,309	132,309
Total comprehensive income for the year		-	9,162,022	-	132,309	9,294,331
Transactions with owners in their capacity as owners:						
• dividends paid	16	-	(2,800,619)	-	-	(2,800,619)
		-	(2,800,619)	-	-	(2,800,619)
Changes in ownership interests						
• disposal of Burton Training & Consultancy		-	(66,393)	-	-	(66,393)
		-	(66,393)	-	-	(66,393)
Sub-total		-	6,295,010	-	132,309	6,427,319
Balance at 31 December 2021		28,925,754	35,583,025	(511,834)	140,584	64,137,529

This statement should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2021

Notes	6 months to 31 Dec 2021 \$	6 months to 31 Dec 2020 \$
Operating activities		
Receipts from customers	239,242,882	140,845,105
Payments to suppliers and employees	(228,683,811)	(144,525,244)
Government grant income received (JobKeeper)	-	2,093,000
Income tax paid	(5,124,446)	(3,457,755)
Net cash provided by / (used in) operating activities	5,434,625	(5,044,894)
Investing activities		
Proceeds from sale of property, plant and equipment	423,745	663,273
Purchase of property, plant, equipment	(1,921,802)	(1,746,813)
Purchase of plant, equipment and intangibles pursuant to a business combination	(3,463,360)	-
Loans to associated entities with a non-controlling interest	(500,000)	(100,000)
Proceeds from disposal of investments	170,000	-
Net cash used in investing activities	(5,291,417)	(1,183,540)
Financing activities		
Repayments of borrowings	(960,000)	(710,119)
Payment of lease liabilities principal	(3,102,002)	(1,496,656)
Dividends paid	(2,800,619)	-
Interest received	2,046	1,598
Finance costs	(494,638)	(343,756)
Net cash used in financing activities	(7,355,213)	(2,548,933)
Net change in cash and cash equivalents held	(7,212,005)	(8,777,367)
Cash and cash equivalents at beginning of financial year	34,181,508	39,798,707
Effect of exchange rate fluctuations on cash held	132,309	86,925
Cash and cash equivalents at end of financial half-year	27,101,812	31,108,265

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Condensed Consolidated Financial Statements

1 Nature of operations

GenusPlus Group Ltd and its subsidiaries' (the Group) principal activities include the construction and maintenance of transmission and distribution power lines and substations servicing the Western Australian, Queensland and New South Wales power networks as well as providing specialist Engineering, testing and commissioning services to the electrical and communications industries across Australia.

2 General information and statement of compliance

These condensed interim general purpose financial statements for the half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Certain amounts disclosed in the Consolidated Statement of Cash Flows and Segment Reporting note in the Interim Financial Report for the half-year ended 31 December 2020 have been re-stated for accuracy and to ensure compliance with AASB 101. The re-statement has not had a material impact on the presentation of the financial statements.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

3 Changes in accounting policies

3.1 New standards adopted by the Group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

3.2 New standards not yet adopted by the Group

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4 Segment Reporting

Management currently identifies the Group's four business lines as its operating segments: overhead power infrastructure, underground power and telecommunications, electrical services and mechanical fabrication, and high voltage testing and commissioning. The Group's Chief Operating Decision Maker (CODM) is its chief executive, and he monitors the performance of these operating segments as well as deciding on the allocation of resources to them. Segment performance is monitored using adjusted segment operating results.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in stand-alone sales of identical goods and services.

During the half-year to 31 December 2021, there have been no changes from prior periods in the measurement methods used to determine operating segments.

The revenues and profit generated by each of the Group's operating segments and segment assets and liabilities are summarised as follows:

	Half-year to 31 December 2021						Total
	Overhead Power Infrastructure	Underground Power and Telecommunications	Electrical Services and Mechanical Fabrication	High Voltage Testing and Commissioning	Total Segments	Other / Eliminations	
	\$	\$	\$	\$	\$	\$	\$
Revenues	136,828,527	48,652,484	25,922,598	5,311,471	216,715,080	(124,822)	216,590,258
Inter-segment	1,704,924	3,587,657	6,497,722	2,309,931	14,100,234	(14,100,234)	-
Segment revenues	138,533,451	52,240,141	32,420,320	7,621,402	230,815,314	(14,225,056)	216,590,258
Employment expenses	(27,647,199)	(16,075,474)	(15,746,046)	(3,096,138)	(62,564,857)	-	(62,564,857)
Consumables and materials used	(37,311,497)	(12,680,259)	(10,245,014)	(1,535,022)	(61,771,792)	-	(61,771,792)
Contractors and labour hire expenses	(45,159,451)	(20,749,776)	(6,936,190)	(1,450,348)	(74,295,765)	14,100,234	(60,195,531)
Motor vehicle expenses	(3,473,504)	(1,485,901)	(245,889)	(72,296)	(5,277,590)	-	(5,277,590)
Depreciation and amortisation expenses	(2,667,597)	(1,391,526)	(353,274)	(98,351)	(4,510,748)	-	(4,510,748)
Other expenses	(5,306,178)	(2,967,394)	(1,099,587)	(233,820)	(9,606,979)	-	(9,606,979)
Segment Profit before Income Tax	16,968,025	(3,110,189)	(2,205,680)	1,135,427	12,787,583	(124,822)	12,662,761
Assets	91,846,464	37,483,932	33,221,591	5,177,996	167,729,983	(14,189,697)	153,540,286
Liabilities	35,512,754	29,718,346	35,083,409	1,086,667	101,401,176	(5,946,548)	95,454,628

Half-Year to 31 December 2020

	Overhead Power Infrastructure	Underground Power and Telecommunications	Electrical Services and Mechanical Fabrication	High Voltage Testing and Commissioning	Total Segments	Other / Eliminations	Total
	\$	\$	\$	\$	\$	\$	\$
Revenues	114,064,239	11,484,521	9,942,870	2,473,725	137,965,355	111,562	138,076,917
Inter-segment	-	2,576,326	924,584	799,318	4,300,228	(4,300,228)	-
Segment revenues	114,064,239	14,060,847	10,867,454	3,273,043	142,265,583	(4,188,666)	138,076,917
Employment expenses	(20,672,314)	(5,572,767)	(5,633,917)	(1,591,465)	(33,470,463)	-	(33,470,463)
Consumables and materials used	(34,415,424)	(2,626,668)	(3,813,117)	(599,367)	(41,454,576)	-	(41,454,576)
Contractors and labour hire expenses	(37,786,722)	(3,839,421)	(535,081)	(670,900)	(42,832,124)	4,300,228	(38,531,896)
Motor vehicle expenses	(2,719,433)	(738,830)	(174,620)	(66,497)	(3,699,380)	-	(3,699,380)
Depreciation and amortisation expenses	(1,830,219)	(541,206)	(325,622)	(73,388)	(2,770,435)	-	(2,770,435)
Other expenses	(5,071,099)	(903,150)	(1,263,868)	(93,608)	(7,331,725)	-	(7,331,725)
Segment Profit before Income Tax	11,569,028	(161,195)	(878,771)	177,818	10,706,880	111,562	10,818,442
Assets	94,710,812	13,528,806	11,164,884	2,950,316	122,354,818	(10,621,798)	111,733,020
Liabilities	51,791,815	4,972,552	10,963,331	483,135	68,210,833	(2,378,649)	65,832,184

4 Segment reporting (continued)

The totals presented for the Group's operating segments reconcile to the key financial figures as presented in its consolidated financial statements as follows:

	Note	31 Dec 2021 \$	31 Dec 2020 \$
Revenues			
Total reportable segment revenues		216,590,258	138,076,917
Other segment revenues		8,029,188	8,587,275
Elimination of intersegment revenues		(7,109,782)	(5,875,868)
Group Revenues		217,509,664	140,788,324
Profit or loss			
Total reportable segment operating profit		12,662,761	10,818,442
Other segment profit			
Employment expenses		(3,879,095)	(4,383,741)
Consumables and materials used		(228,041)	(2,741,684)
Contractors and labour hire expenses		(24,803)	(78,874)
Motor vehicle expenses		(1,868,575)	(958,313)
Depreciation and amortisation expenses		(1,062,047)	(668,444)
Other expenses		(3,606,772)	(2,639,593)
Elimination of intersegment profits		10,657,728	10,233,479
Group operating profit		12,651,156	9,581,272
Share of profits of associates		254,420	-
Finance costs		(494,638)	(343,756)
Finance income		2,046	1,598
Group profit before tax		12,412,984	9,239,114
Assets			
Total reportable segment assets		153,540,286	111,733,020
Other segment assets		11,688,935	8,104,409
Group assets		165,229,221	119,837,429
Liabilities			
Total reportable segment liabilities		95,454,628	65,832,184
Other segment liabilities		5,637,064	4,682,942
Group liabilities		101,091,692	70,515,126

5 Revenue

The Group's revenue disaggregated by type is as follows:

	Note	31 Dec 2021 \$	31 Dec 2020 \$
Construction		165,215,444	115,384,172
Services		51,374,814	22,692,745
		216,590,258	138,076,917

The Group's revenue disaggregated by pattern of revenue recognition is as follows:

	Note	Construction		Services	
		31 Dec 2021 \$	31 Dec 2020 \$	31 Dec 2021 \$	31 Dec 2020 \$
Products and services transferred over time		165,215,444	115,384,172	32,476,530	22,692,745
Products and services transferred at a point in time		-	-	18,898,284	-
		165,215,444	115,384,172	51,374,814	22,692,745

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Contract balances			
Trade receivables		46,097,755	57,678,803
Contract assets	9	31,254,911	20,351,162
		77,352,666	78,029,965

Trade receivables are non-interest bearing and are generally on 30 to 90 day terms. At 31 December 2021 \$147,530 (30 June 2021: \$147,530) was recognised as provision for expected credit losses on trade receivables.

6 Other income

	Note	31 Dec 2021 \$	31 Dec 2020 \$
Net gain on disposal of property, plant and equipment		108,189	59,903
Insurance claims and recoveries		42,794	59,250
Government grant income	(A)	3,000	2,093,000
Fx gains recognised during the period		11,115	-
Change in fair value of equity accounted investments		-	461,000
Other income		754,308	38,254
		919,406	2,711,407

- (A) As part of economic stimulus measures introduced by the Australian Government related to the COVID19 pandemic, during 2021 Group companies received or were eligible to receive \$2,093,000 in 'JobKeeper' wage subsidies. No similar benefit was received during the interim reporting period ended 31 December 2021.

7 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company (GenusPlus Group Ltd) as the numerator, i.e. no adjustments to profits were necessary during the half-year ended 31 December 2021 and 31 December 2020.

Note	31 Dec 2021 \$	31 Dec 2020 \$
Profit for the period	9,162,022	5,675,057

The weighted average number of shares for the purpose of calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

Note	31 Dec 2021 No.	31 Dec 2020 No.
Weighted average number of shares used in basic earnings per share	155,589,964	154,350,877
Shares deemed to be issued for no consideration	-	400,000
Weighted average number of shares used in diluted earnings per share	155,589,964	154,505,225
Earnings per share (basic)	5.89	3.68
Earnings per share (diluted)	5.89	3.67

8 Trade and other receivables

Note	31 Dec 2021 \$	30 Jun 2021 \$
Current		
Trade receivables, gross	46,245,285	57,826,333
Allowance for expected credit losses	(147,530)	(147,530)
Trade receivables	46,097,755	57,678,803
Other receivables	799,690	20,042
Total trade and other receivables	46,897,445	57,698,845

Trade receivables are non-interest bearing and are generally on 30-to-90-day terms. Due to their short-term nature, the net carrying value of trade receivables is considered a reasonable approximation of fair value.

The movement in the allowance for expected credit losses in respect of Trade receivables during the year was as follows:

Note	31 Dec 2021 \$	30 Jun 2021 \$
Movement in provision for expected credit losses		
Balance at start of year	(147,530)	(77,449)
Impairment losses recognised	-	(20,927)
Amounts recognised in acquisition of Connect Engineering Pty Ltd	-	(49,154)
Balance at reporting date	(147,530)	(147,530)

9 Contract assets

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Current			
Contract assets		31,254,911	20,351,162
Total contract assets		31,254,911	20,351,162

Contract assets represents the unbilled amounts expected to be collected from customers for contract work performed to date. The contract assets are transferred to trade receivables when the rights have become unconditional. This usually occurs when the Group issues an invoice in accordance with contractual terms to the customer.

10 Financial assets and liabilities

Categories of financial assets and liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Note	31 December 2021			30 June 2021		
		Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
		\$	\$	\$	\$	\$	\$
Financial assets							
Cash and cash equivalents		27,101,812	-	27,101,812	34,181,508	-	34,181,508
Trade and other receivables	8	46,897,445	-	46,897,445	57,698,845	-	57,698,845
Other financial assets		854,469	-	854,469	100,049	-	100,049
Listed equity securities		-	1,383,000	1,383,000	-	1,383,000	1,383,000
Total financial assets		74,853,726	1,383,000	76,236,726	91,980,402	1,383,000	93,363,402

(a) The total value of other financial assets and listed equity securities is \$2,237,469 (FY21 - \$1,483,049).

	Note	31 December 2021 Other liabilities			30 June 2021 Other liabilities		
		Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
		\$	\$	\$	\$	\$	\$
Financial liabilities							
Bank borrowings		1,920,000	-	1,920,000	1,920,000	-	1,920,000
Leases	11	7,588,700	-	7,588,700	4,285,659	-	4,285,659
Trade and other payables	13	44,444,625	-	44,444,625	64,012,279	-	64,012,279
Non-current - bank borrowings		3,960,000	-	3,960,000	4,920,000	-	4,920,000
Non-current - leases	13	13,596,344	-	13,596,344	8,758,718	-	8,758,718
Total financial liabilities		71,509,670	-	71,509,670	83,896,656	-	83,896,656

The methods used to measure financial assets and liabilities reported at fair value are described in Note 20.

10 Financial assets and liabilities (continued)

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include the equity investment in Volt Power Ltd (VPR). The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for it at FVOCI.

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Listed investment in Volt Power Ltd (VPR)		1,383,000	1,383,000
		1,383,000	1,383,000

Borrowings

Borrowings include the following financial liabilities:

	31 Dec 2021 \$	Current 30 Jun 2021 \$	31 Dec 2021 \$	Non-current 30 Jun 2021 \$
At amortised cost				
Bank borrowings	1,920,000	1,920,000	3,960,000	4,920,000
Total borrowings	1,920,000	1,920,000	3,960,000	4,920,000

Bank borrowings are secured by a floating charge over the assets of the Group (see Note 18). Current interest rates are variable and average 0.11% (30 June 2021: 0.07%). The carrying amount of the other bank borrowings is considered to be a reasonable approximation of the fair value.

Other financial instruments

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

- trade and other receivables
- cash and cash equivalents
- trade and other payables.

11 Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Current		7,588,700	4,285,659
Non-current		13,596,344	8,758,718
Total leases		21,185,044	13,044,377

Group as a lessee

The Group has lease contracts for land and buildings and for various items of plant and equipment and motor vehicles used in its operations. Leases of plant and equipment and motor vehicles generally have lease terms between 3 and 5 years after which ownership of the underlying asset passes to the Group. Leases over land and buildings have lease terms of between 1 and 10 years. The Groups obligations under its leases are secured by the lessor title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

11 Lease liabilities (continued)

The Group also has certain leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets and the movement during the period:

Note	31 Dec 2021 \$	30 Jun 2021 \$
Right-of-use assets – Land and Buildings		
As at 1 July	4,666,285	4,457,451
Additions	1,906,487	283,954
Adjustments related to changes in lease conditions ¹	91,773	256,001
Acquired under a business combination ²	-	969,355
Depreciation expense	(1,044,170)	(1,207,731)
De-recognised during the period ³	-	(92,745)
As at 31 December 21 (30 June 21)	5,620,375	4,666,285
Right-of-use assets – Plant and Equipment		
As at 1 July	4,236,234	970,233
Additions	4,674,822	3,283,569
Acquired under a business combination ²	-	170,000
Disposals	(9,230)	-
Re-classification from property, plant & equipment ⁵	-	648,800
Depreciation expense	(778,828)	(836,368)
As at 31 December 21 (30 June 21)	8,122,998	4,236,234
Right-of-use asset – Motor Vehicles		
As at 1 July	4,648,338	1,480,367
Additions	3,701,176	2,571,740
Acquired under a business combination ⁴	-	734,000
Disposals	(4,568)	-
Re-classification from property, plant & equipment ⁵	-	351,750
Depreciation expense	(576,396)	(489,519)
As at 31 December 21 (30 June 21)	7,768,550	4,648,338
Total Right-Of-Use Assets	21,511,923	13,550,857

¹ Increase resulting from a change in the monthly lease payable to the owner

² Acquired as part of the acquisition of Connect Engineering Pty Ltd

³ Leases surrendered during the period.

⁴ Includes motor vehicles acquired as part of the acquisition of Connect Engineering Pty Ltd.

⁵ Includes plant and equipment and motor vehicles purchased from Great Southern Electrical Pty Ltd that were financed via a lease arrangement after transfer to the Group.

The following are the amounts recognised in profit or loss:

Note	31 Dec 2021 \$	31 Dec 2020 \$
Depreciation of right-of-use assets	2,399,393	1,943,156
Interest expense on right-of-use asset lease liabilities	293,016	200,827
Expense relating to short-term leases	6,337,050	1,694,541
	9,029,459	3,838,524

11 Lease liabilities (continued)

The group had total cash outflows for leases of \$3,102,002 for the half-year to 31 December 2021 (2021 - HY: \$1,496,656). The Group also had non-cash additions to right-of-use assets and lease liabilities of \$11,242,670 for the half-year to 31 December 2021 (2021 - HY: \$5,041,066).

12 Intangible assets

The movements in the net carrying amount of intangible assets is as follows:

Note	31 Dec 2021 \$	30 Jun 2021 \$
Goodwill		
Balance 1 July	5,505,688	1,613,914
Acquired through business combination	-	3,891,774
Increase resulting from change in business valuation	-	-
Disposal	-	-
Balance at end of reporting period	5,505,688	5,505,688
Accumulated impairment losses	-	-
Accumulated amortisation	-	-
Carrying amount at end of reporting period	5,505,688	5,505,688
Intellectual Property		
Balance 1 July	-	-
Acquired as part of business purchase	2,734,870	-
Balance at end of reporting period	2,734,870	-
Accumulated amortisation	(363,475)	-
Carrying amount at end of reporting period	2,371,395	-
Customer contracts		
Balance 1 July	39,890	-
Acquired as part of asset acquisition	-	39,890
Balance at end of reporting period	39,890	39,890
Accumulated amortisation	(19,946)	-
Carrying amount at end of reporting period	19,944	39,890
Total intangible assets	7,897,027	5,545,578

No adjustments to Goodwill were recognised during the reporting period.

13 Trade and other payables

Note	31 Dec 2021 \$	30 Jun 2021 \$
Unsecured liabilities:		
Trade payables	19,376,603	37,462,511
Goods and services tax payable	1,784,898	1,545,427
Unpaid wages	2,096,801	3,041,992
Sundry payables and accrued expenses	21,186,323	21,962,349
Total trade and other payables	44,444,625	64,012,279

All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

14 Contract liabilities

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Short-term advances for materials		10,074,440	4,357,461
Short-term advances for construction services		6,441,733	867,893
		16,516,173	5,225,354

Advances received for construction contract work represent customer payments received in advance of performance (contract liabilities) that are expected to be recognised as revenue in the next financial year. The amounts recognised in respect of construction contracts will generally be utilised within the next reporting period.

15 Share capital

The share capital of the Group consists only of fully paid ordinary shares; the shares do not have a par value. Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held.

Fully paid ordinary shares

	31 Dec 2021 Shares	30 Jun 2021 Shares	31 Dec 2021 \$	30 Jun 2021 \$
Beginning of the year	155,589,964	154,350,877	28,925,754	27,732,909
Shares issued to Directors ¹	-	400,000	-	400,000
Shares issued as part of a business combination ²	-	529,010	-	500,000
Shares issued as employee benefits ³	-	310,077	-	300,000
Share issue costs	-	-	-	(7,155)
Total contributed equity at 30 June	155,589,964	155,589,964	28,925,754	28,925,754

- 400,000 shares were issued to Directors in accordance with their contracts upon the successful listing of GenusPlus Group Ltd on the ASX. GenusPlus Group Ltd (ASX: GNP) officially listed on the ASX on 14 December 2020.
- 529,010 shares were issued as consideration for the acquisition of Connect Engineering Pty Ltd on 4 June 2021
- 310,077 shares were issued as consideration for certain employees entering new employment contracts on 31 March 2021 upon the commencement of Genus Renewables Pty Ltd.

Each share has the same right to receive dividend and the repayment of capital and represents one vote at the Shareholders' Meeting of GenusPlus Group Ltd.

16 Dividends on equity instruments

	Half-year ended 31 December 2021		Half-year ended 31 December 2020	
	Cent per share	Total \$	Cents per share	Total \$
Recognised amounts				
Fully paid ordinary shares				
Final dividend	1.8	2,800,619	-	-

On 20 August 2021, the directors declared a fully franked dividend of 1.8c per share to the holders of fully paid ordinary shares in respect of the financial year ended 30 June 2021. The dividend was paid on 6 October 2021.

17 Related party transactions

The Group's related parties include its key management personnel, related parties of its key management personnel, and others as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with related parties

As part of normal business operations, the Group undertakes construction work through associated entities, as well as leasing rental properties and equipment. A summary of these transactions is included below.

	31 Dec 2021 \$	31 Dec 2020 \$
Services provided by related parties		
Partum Engineering (Director D Riches)	3,491,825	3,511,796
Sparke Helmore Lawyers (Director P. Gavazzi)	9,339	568,904
Matt Riches and Dave Riches (Director D Riches)	256,021	291,103
Dave Riches (Director D Riches)	246,821	248,555
Edge People Management (Director D Riches)	16,910	7,171
Pastoral Plus (Director D Riches)	340,616	403,275
Testing Plus WA Pty Ltd T/A SBS Services (Director D Riches)	1,229	79,137
Maali Group – JV Partner	1,766,685	314,161

	31 Dec 2021 \$	31 Dec 2020 \$
Services provided to related parties		
Pastoral Plus (Director D Riches)	4,312	24,545
Partum Engineering Pty Ltd	-	88,189
Maali Group - JV Partner	904,320	101,646
SBS Services	-	1,980

All services were contracted at arms' length basis.

	31 Dec 2021 \$	30 Jun 2021 \$
Amounts due to related parties at reporting date		
Partum Engineering (Director D Riches)	642,321	561,880
Sparke Helmore Lawyers (Director P. Gavazzi)	96,811	87,472
Edge People Management (Director D Riches)	1,713	-
Pastoral Plus (Director D Riches)	15,290	52,345
Testing Plus WA Pty Ltd T/A SBS Services (Director D Riches)	-	(1,019)
Maali Group – JV Partner	10,560	357,878

17 Related party transactions (continued)

	31 Dec 2021 \$	30 Jun 2021 \$
Amounts due from related parties at reporting date		
Gascoyne Mining Pty Ltd (Director D Riches)	14,042	14,042
Maali Group – JV Partner	373,839	235,236

All amounts outstanding at reporting date were included in accounts payable or accounts receivable, and settled in accordance with commercial terms.

During the half-year ended 31 December 2021, the Group used the legal services of one Company Director (Mr Paul Gavazzi) a firm over which he exercises significant influence. The amounts billed related to this legal service amounted to \$9,339 (31 Dec 2020: \$568,904), based on normal market rates.

18 Contingent assets and contingent liabilities

The Group has no contingent assets.

There were no material warranty or legal claims brought against the Group during the year. Unless recognised as a provision, management considers these claims to be unjustified and the probability that they will require settlement at the Group's expense to be remote.

Further information on these contingencies is omitted so as not to prejudice the Group's position in the related disputes.

	31 Dec 2021 \$	30 Jun 2021 \$
Estimates of the potential financial effect of contingent liabilities that may become payable:		
Secured guarantee to company's bankers supported by a floating charge over the Group assets	33,307,525	33,129,277
Surety bonds secured by the Group assets	22,508,056	11,372,443
	55,815,581	44,501,720

The CBA guarantee facility has a limit of \$35,000,000 (30 June 2021 - \$35,000,000).

The Surety bond facility has a limit of \$30,000,000 (30 June 2021 - \$20,000,000).

19 Acquisitions and disposals

Businesses acquired

During the half-year ended 31 December 2021, the Group purchased selected key contracts, intellectual property, IT systems, plant and equipment and employee contracts of Tandem Corp Pty Ltd (Administrators appointed).

The acquisition is aligned to the Groups growth strategy to expand its service offerings within the growing Eastern Australian market and to capitalise on planned future infrastructure investment within those markets. Details of the acquisitions are as follows:

19 Acquisitions and disposals (continued)

Purchase of certain parts and contracts related to Tandem

On 6 August 2021, GenusPlus Group Ltd through its wholly owned subsidiary Genus Services Pty Ltd finalised the purchase of selected key contracts, intellectual property, IT systems, plant and equipment and employee contracts of Tandem Corp Pty Ltd (Administrators Appointed). This acquisition greatly extends the capability of the Group's communications division, and significantly expands the Group's ongoing relationship with Telstra.

The net fair value of the assets, contracts and employee entitlements assumed as part of the purchase was independently valued at \$728,490.

The contracts purchased contributed revenue of \$19,687,000 and net loss after tax of (\$1,565,000) to the consolidated group for the period following purchase.

In relation to the purchase of selected key contracts, intellectual property, IT systems, plant and equipment and employee contracts of Tandem Corp Pty Ltd (Administrators Appointed), the Group has performed a provisional assessment of the fair value of the assets and liabilities as at the date of acquisition. For the purposes of the balance sheet, the assets and liabilities have been recorded at their provisional fair values. Under Australian Accounting Standards, the Group has up to 12 months from the date of acquisition to complete its initial acquisition accounting. The Group has already commenced this exercise to consider the fair values of intangible assets acquired. As at the date of this report, this assessment is not complete.

	Tandem Asset and Contract Purchase
	\$
Consideration transferred	
Cash	3,463,360
Total	3,463,360
	Tandem Asset and Contract Acquisition
	\$
Assets and liabilities purchased at the date of purchase	
Property, plant and equipment	840,000
Deferred tax assets	1,060,952
Work in progress	1,685,758
Prepayments	278,286
Intellectual Property	2,734,870
Employee entitlements	(1,583,469)
Liabilities to subcontractors mobilisation costs	(1,553,037)
Total	3,463,360
	Tandem Asset and Contract Acquisition
	\$
Net cash outflow on purchase of businesses	
Consideration paid in cash	3,463,360
Total	3,463,360

19 Acquisitions and disposals (continued)

For the purposes of the balance sheet, the assets and liabilities have been recorded at their provisional fair values. Under Australian Accounting Standards, the Group has up to 12 months from the date of acquisition to complete its initial acquisition accounting. The Group has already commenced this exercise to consider the fair values of intangible assets acquired. As at the date of this report, this assessment is not complete.

Businesses disposed

During the half-year the Group disposed of its interest in Burton Training & Consultancy with effect from 1 July 2021 in consideration of \$170,000. Burton Training & Consultancy joined the Group on 1 January 2021. There was no contribution to the operating result for the Group in the prior half-year.

20 Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- **Level 3:** Unobservable inputs for the asset or liability

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 December 2021 and 30 June 2021:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2021				
Financial assets				
Listed securities	1,383,000	-	-	1,383,000
Other financial assets	-	854,469	-	854,469
Total assets	1,383,000	854,469	-	2,237,469
Financial liabilities				
Bank loans	-	(5,880,000)	-	(5,880,000)
Other financial liabilities	-	(21,185,044)	-	(21,185,044)
Total liabilities	-	(27,065,044)	-	(27,065,044)
Net fair value	1,383,000	(26,210,575)	-	(24,827,575)
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2021				
Financial assets				
Listed securities	1,383,000	-	-	1,383,000
Other financial assets	-	100,049	-	100,049
Total assets	1,383,000	100,049	-	1,483,049
Financial liabilities				
Bank loans	-	(6,840,000)	-	(6,840,000)
Other financial liabilities	-	(13,044,377)	-	(13,044,377)
Total liabilities	-	(19,884,377)	-	(19,884,377)
Net fair value	1,383,000	(19,784,328)	-	(18,401,328)

20 Fair value measurement (continued)

There were no transfers between Level 1 and Level 2 in the half-year to 31 December 2021 or financial year ended 30 June 2021.

Measurement of fair value of financial instruments

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports to the Audit Committee. Valuation processes and fair value changes are discussed among the Audit Committee and the valuation team at least every year, in line with the Group's reporting dates.

The valuation techniques used for instruments categorised in Levels 2 are described below. There were no instruments categorised as Level 3.

Level 2 fair value measurements

The following table provides information about the sensitivity of the fair value measurement to changes in the most significant inputs:

Fair value measurement of non-financial assets

The following table shows the levels within the hierarchy of non-financial assets measured at fair value at 31 December 2021 and 30 June 2021:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2021				
Property, plant and equipment:				
• Industrial land and buildings acquired under business combination	-	181,000	-	181,000
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2021				
Property, plant and equipment:				
• Industrial land and buildings acquired under business combination	-	181,000	-	181,000

Fair value of the Group's land assets acquired under business combination through the purchase of KEC Contracting is estimated based on an evaluation of current market price trends and with regards to the initial valuation of the land at the date of acquisition. The fair value is reviewed by the Board of Directors and Audit Committee at each reporting date.

21 Events after the reporting date

Acquisition of 50% of the share capital of Blue Tongue Energy Pty Ltd (BT Energy)

On 20 December 2021, GenusPlus Group Ltd entered into a binding Share Sale and Purchase Agreement to acquire 50% of the shares in Blue Tongue Energy Pty Ltd (BT Energy). The transaction consideration is \$1.0 million upfront payable in cash, with further contingent consideration subject to BT Energy's FY22 audited EBIT. Genus has the option to acquire the remaining 50% stake of the business in FY25-FY26, with valuation based on BT Energy's earnings at the time. The completion payment of \$1.0M was issued on 2 February 2022. For further details, refer to the ASX announcement.

21 Events after the reporting date (continued)

Acquisition of Pole Foundations Australia

On 17 February 2022, GenusPlus Group Ltd announced a binding business purchase agreement to acquire 100% of Pole Foundations Australia (PFA). The purchase will be funded jointly through a \$16.5M cash payment and \$5.5M issue of new shares in GenusPlus Group Ltd. The acquisition is subject to a number of conditions precedent being satisfied including the completion of a capital raising by Genus to raise a minimum of \$20 million (below). For further details, refer to the ASX announcement.

Issue of new securities as part of business purchase agreement

On 17 February 2022, GenusPlus Group Ltd proposed to issue a maximum of 4,633,530 new securities to a total value of \$5,500,000 (\$1.187 per share) as part of a new share issue to the principals of Pole Foundations Australia as part of the purchase agreement. For further details, refer to the ASX announcement.

Capital raising under Genus existing Placement capacity

On 21 February 2022, GenusPlus Group Ltd announced the successful completion of a \$20M capital raising by way of a share placement to fund the purchase of Pole Foundations Australia and provide working capital to GenusPlus. Under the share placement, 16,528,926 securities would be issued at an issue price of \$1.21 representing a 9.9% discount to Genus' last trading price of \$1.3425 prior to a Trading Halt on 17 February 2022, and 8.0% discount to the 10-trading day VWAP of \$1.32. Settlement is anticipated to occur on 25 February 2022. The capital raising is being jointly managed by Bell Potter Securities Limited and Euroz Hartleys. For further information, refer to the ASX announcement.

Other than those mentioned above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

22 Group details

The registered office and principal place of business of the Group is:

GenusPlus Group Ltd
Level 1, 63 – 69 Abernethy Road
Belmont WA 6104

Directors' Declaration

In the directors' opinion:

- (a) the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



David Riches - Director

Dated the 24th day of February 2022

Independent Auditor's Review Report

To the Members of GenusPlus Group Ltd

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of GenusPlus Group Ltd and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2021, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of GenusPlus Group Ltd does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the GenusPlus Group Ltd's financial position as at 31 December 2021 and of its 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*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 gives a true and fair view and 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, we have become aware of any matter that makes us 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 financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 24 February 2022