

Appendix 4D

Preliminary financial statements for the half-year ended 31 December 2022 as required by ASX listing rule 4.2A

Results for announcement to the market (All comparison to half-year ended 31 December 2021)	\$	Up/down	Movement %
Total revenue from ordinary activities	224,509,845	7,919,587	3.66%
Profit from ordinary activities after tax attributable to members (including significant items)	6,367,730	(2,794,292)	(30.50%)
Profit from ordinary activities after tax attributable to members (excluding significant items) ¹	6,592,089	(3,127,638)	(32.18%)

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 \$958,300 (HY 22 - \$219,345)
- Acquisition costs during the period \$803,600 (HY22 - \$281,447);
- Ongoing ECM claims management costs totalling \$41,554 (HY22 - \$56,912); and
- Tax expense HY23 adjustment (\$1,579,095) (HY22 – nil)

In 2020 and 2021 the carrying tax base for PPE has been increased to include the value of the chattel mortgages not previously included, increasing the DTA and in turn reducing income tax expense. In the absence of this rectification relating to prior years, the effective tax rate for the half year ended 31 December 2022, would have been 28%.

Dividend information	Amount per share	Franking ⁽¹⁾	Total amount \$
Final dividend paid on 30 November 2022 (prior year) ¹	1.8 cents	30%	\$3,181,543
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 28 October 2022.

(2) The Board has resolved not to pay a dividend in respect of the half-year ended 31 December 2022.

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

Nil.

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 \$94,395 (\$177,968) to the net profit after tax of the Group.

GenusPlus Group holds a 50% interest in the operations of Blue Tongue Energy Pty Ltd. During the reporting period, Blue Tongue Energy's contribution to the net profit after tax of the Group was a loss of (\$124,341) (\$NIL)

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 2022	30 Jun 2022	31 Dec 2021
	\$	\$	\$
Net tangible assets per security	0.35	0.30	0.33

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 2022.

This report is based on the interim consolidated financial statements for the half-year ended 31 December 2022 which have been reviewed by Grant Thornton. A copy of Grant Thornton's unqualified review report can be found on page 29.



Interim Financial Report

GenusPlus Group Ltd and controlled entities
For the half-year ended 31 December 2022



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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 2022. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

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 \$224,509,845 (HY22: \$216,590,258). The profit of the Group for the financial half-year after providing for income tax amounted to \$6,367,730 (HY22: \$9,162,022).

The results reflect an improved diversification of the business segments and improved results from the Communication Services and Industrial Services segments. The Communication Services segment was restructured during the period and the benefits are beginning to show in the second quarter of FY2023. The Industrial Services segment has become profitable while continuing to manage a challenging project due for completion towards the end of the 2023 calendar year and is gaining traction in the new energy industry. After a period of sustained growth, which has seen the conclusion of some major projects, the tailwinds for the Infrastructure segment are significant as Australia transitions to new clean energy generation, which requires significant investment in the transmission network across the country.

The Group is positioned to benefit from Australia's energy transformation, having set in place a national footprint to capitalise on the demand for upgraded or new transmission infrastructure across the country in the coming years. The Group is one of the few Australian companies operationally capable of completing large-scale Transmission & Distribution projects that are being driven from the Federal Government \$20 billion Rewiring the Nation Plan.

With the required growth in new energy coming from intermittent generation sources, the Group is leveraging demonstrated experience, in targeting Grid-Scale and Battery Energy Storage projects that are required for energy storage to support the grid.

The Group has a tendered pipeline of \$1.446 billion, up from \$848 million at the end of FY22.

The Group reported a 10.8% decrease in normalised EBITDA (earnings before interest, tax, depreciation and amortisation) to \$17,197,115 (HY22: \$19,275,091). Normalisations for HY23 are Acquisition costs of \$1,148,000 (after tax \$803,600), Restructuring costs \$1,369,000 (after tax \$958,300) and ECM Claim costs of \$59,362 (after tax \$41,554).

During the period the Group acquired the Tasmanian power maintenance division assets of ETS Infrastructure Management to expand the operational capabilities of the Group to this region. On 5 July 2022, GenusPlus Group Ltd through its wholly owned subsidiary Genus Infrastructure (NSW) Pty Ltd acquired the assets of ETS Tasmania power maintenance division, comprising two contracts, plant and equipment and staff for \$968,000.

The Group's net assets increased by 5% compared to the previous year ended 30 June 2022, 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 2022 of 1.8c per share in November 2022.

No dividend has been declared for the half year period to 31 December 2022.

Investments for future performance

The Group invested \$6.3 million in capital expenditure during the half-year including the assets acquired from ETS Tasmania's power maintenance division, compared to \$11.2 million for the previous comparable period. Of the capital expenditure \$4.9 million (HY22: \$9.2 million) was acquired under finance contract agreements and is considered Right-of-Use assets.

GenusPlus continues to invest in the renewal of its equipment to meet the ongoing needs of our customers.

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 growth strategy.

Significant changes in the state of affairs

There were no significant changes to the state of affairs during the half-year.

Dividends

On 30 November 2022, the dividend in respect of the year ended 30 June 2022 of 1.8 cents per share fully franked for a total of \$3,181,543 was paid to all shareholders at the record date of 28 October 2022.

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

27 February 2023

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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 2022, 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, 27 February 2023

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2022

	Notes	6 months to 31 Dec 2022 \$	6 months to 31 Dec 2021 \$
Revenue from continuing operations	5	224,509,845	216,590,258
Other income	6	1,701,183	458,406
Expenses			
Employee benefits expense		(70,035,290)	(66,443,952)
Raw materials and consumables used		(70,296,945)	(59,419,511)
Contractors and labour hire expenses		(56,970,045)	(60,220,334)
Motor vehicle expenses		(6,955,832)	(7,146,165)
Depreciation and amortisation expense		(7,295,466)	(5,572,795)
Other expenses		(7,255,442)	(6,055,751)
Operating profit		7,402,008	12,190,156
Share of results of joint ventures		(177,630)	-
Share of results of associates		134,851	254,420
Finance income		32,691	2,046
Other gains and (losses)		(33,943)	461,000
Finance costs		(695,093)	(494,638)
Profit before income tax expense from continuing operations		6,662,884	12,412,984
Income tax expense		(295,154)	(3,250,962)
Profit after income tax for the half-year		6,367,730	9,162,022
Other comprehensive income for the half-year, net of income tax			
Exchange differences on monetary items denominated in foreign currency (net of tax)		(148,023)	132,309
Total comprehensive income for the half-year		6,219,707	9,294,331
Attributable to			
Owners of the company		6,219,707	9,294,331
Earnings per share			
- Basic earnings per share (cents)	7	3.60	5.89
- Diluted earnings per share (cents)	7	3.60	5.89

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

Condensed Consolidated Statement of Financial Position

As at 31 December 2022

	Notes	31 Dec 2022 \$	30 Jun 2022 \$
Current assets			
Cash and cash equivalents		27,895,037	27,882,473
Trade and other receivables	8	61,550,325	68,872,911
Contract assets	9	29,059,244	45,734,278
Inventories		4,626,825	3,728,803
Current tax asset		3,305,211	4,569,537
Other financial assets		326,741	-
Other assets		3,967,822	1,582,879
Total current assets		130,731,205	152,370,881
Non-current assets			
Other financial assets		2,147,876	993,833
Interests in joint ventures		2,908,669	3,086,299
Investment in associates		536,293	401,442
Property, plant and equipment		17,952,254	17,675,106
Right-of-use assets	11	21,540,754	23,283,092
Intangible assets	12	32,504,285	34,173,243
Total non-current assets		77,590,131	79,613,015
Total assets		208,321,336	231,983,896
Current liabilities			
Trade and other payables	13	48,411,486	72,608,068
Contract liabilities	14	19,345,680	12,752,963
Other financial liabilities		1,460,000	6,869,953
Lease liabilities	11	8,100,175	7,765,884
Current tax liabilities		-	-
Employee benefits		6,537,529	6,487,235
Provisions		50,000	1,221,721
Total current liabilities		83,904,870	107,705,824
Non-current liabilities			
Other financial liabilities		3,351,000	3,924,000
Lease liabilities	11	13,204,620	14,232,018
Deferred tax liabilities		9,046,816	10,148,438
Employee benefits		1,177,477	2,550,543
Total non-current liabilities		26,779,913	30,854,999
Total liabilities		110,684,783	138,560,823
Net assets		97,636,553	93,423,073
Equity			
Issued capital	15	55,271,013	53,789,037
Reserves		(491,465)	(343,442)
Retained earnings		42,857,005	39,977,478
Total equity		97,636,553	93,423,073

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 2022

	Notes	Share capital \$	Retained earnings \$	Corporate restructure reserve \$	Foreign currency translation reserve	Total \$
Balance at 1 July 2021		28,925,754	29,288,015	(511,834)	8,275	57,710,210
Profit for the half-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
<i>Transactions with owners in their capacity as owners:</i>						
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
Balance at 1 July 2022		53,789,037	39,977,478	(511,834)	168,392	93,423,073
Profit for the half-year		-	6,367,730	-	-	6,367,730
Other comprehensive income		-	-	-	(148,023)	(148,023)
Total comprehensive income for the year		-	6,367,730	-	(148,023)	6,219,707
<i>Transactions with owners in their capacity as owners:</i>						
• share issues pursuant to a business combination		923,902	-	-	-	923,902
• deferred tax adjustments in equity		558,074	(306,659)	-	-	251,415
• dividends paid	16	-	(3,181,544)	-	-	(3,181,544)
		1,481,976	(3,488,203)	-	-	(2,006,227)
Sub-total		1,481,976	2,879,527	-	(148,023)	4,213,480
Balance at 31 December 2022		55,271,013	42,857,005	(511,834)	20,369	97,636,553

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 2022

Notes	6 months to 31 Dec 2022	6 months to 31 Dec 2021
	\$	\$
Operating activities		
Receipts from customers	269,787,736	239,242,882
Payments to suppliers and employees	(255,517,466)	(228,683,811)
Income tax paid	118,965	(5,124,446)
Net cash provided by / (used in) operating activities	14,389,235	5,434,625
Investing activities		
Proceeds from sale of property, plant and equipment	998,392	423,745
Purchase of property, plant, equipment	(417,295)	(1,921,802)
Purchase of plant, equipment and intangibles pursuant to a business combination	(1,033,980)	(3,463,360)
Loans to associated entities with a non-controlling interest	(602,308)	(500,000)
Proceeds from disposal of investments	-	170,000
Acquisition of subsidiaries (net of cash)	(4,132,995)	-
Net cash used in investing activities	(5,188,186)	(5,291,417)
Financing activities		
Repayments of borrowings	(960,000)	(960,000)
Receipts of lease liabilities instalments	139,978	-
Payment of lease liabilities principal	(4,350,222)	(3,102,002)
Dividends paid	(3,181,544)	(2,800,619)
Interest received	6,419	2,046
Finance costs	(695,093)	(494,638)
Net cash used in financing activities	(9,040,462)	(7,355,213)
Net change in cash and cash equivalents held	160,587	(7,212,005)
Cash and cash equivalents at beginning of financial year	27,882,473	34,181,508
Effect of exchange rate fluctuations on cash held	(148,023)	132,309
Cash and cash equivalents at end of financial half-year	27,895,037	27,101,812

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 2022 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 2022 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*.

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 three business lines as its operating segments: infrastructure, communications, and industrial services. The Group's Chief Operating Decision Maker (CODM) is its chief executive, who 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. The Group has re-stated the operating segments from the previous half-year in line with the business' strategy and operational focus.

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 2022, there have been no changes from the previous reporting period ended 30 June 2022 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 2022					Total
	Infrastructure	Communications	Industrial Services	Total Segments	Other / Eliminations	
	\$	\$	\$	\$	\$	\$
Revenues	158,337,442	28,813,769	37,481,343	224,632,554	(122,709)	224,509,845
Inter-segment	5,414,616	-	5,913,197	11,327,813	(11,327,813)	-
Segment revenues	163,752,058	28,813,769	43,394,540	235,960,367	(11,450,522)	224,509,845
Employment expenses	(42,898,978)	(8,141,902)	(14,446,137)	(65,487,017)	-	(65,487,017)
Consumables and materials used	(49,820,039)	(2,420,031)	(17,981,047)	(70,221,117)	-	(70,221,117)
Contractors and labour hire expenses	(41,859,052)	(19,110,899)	(7,326,190)	(68,296,141)	11,327,813	(56,968,328)
Motor vehicle expenses	(7,042,753)	(281,797)	(370,248)	(7,694,798)	-	(7,694,798)
Depreciation and amortisation expenses	(5,050,140)	(811,260)	(253,420)	(6,114,820)	-	(6,114,820)
Other expenses	(7,824,903)	(1,014,319)	(1,460,067)	(10,299,289)	-	(10,299,289)
Segment profit before Income Tax	9,256,193	(2,966,439)	1,557,431	7,847,185	(122,709)	7,724,476

	Segment assets and liabilities as at 31 December 2022					Total
	Infrastructure	Communications	Industrial Services	Total Segments	Other / Eliminations	
	\$	\$	\$	\$	\$	\$
Assets	173,625,841	12,843,190	32,152,707	218,621,738	(17,477,093)	201,144,645
Liabilities	100,744,670	12,129,140	32,906,464	145,780,274	(9,233,945)	136,546,329

	Half-Year to 31 December 2021					Total
	Infrastructure	Communications	Industrial Services	Total Segments	Other / Eliminations	
	\$	\$	\$	\$	\$	\$
Revenues	167,524,399	23,167,565	26,023,116	216,715,080	(124,822)	216,590,258
Inter-segment	7,602,512	-	6,497,722	14,100,234	(14,100,234)	-
Segment revenues	175,126,911	23,167,565	32,520,838	230,815,315	(14,225,056)	216,590,258
Employment expenses	(38,813,788)	(7,680,680)	(16,070,389)	(62,564,857)	-	(62,564,857)
Consumables and materials used	(50,001,500)	(1,456,940)	(10,313,352)	(61,771,792)	-	(61,771,792)
Contractors and labour hire expenses	(53,181,186)	(14,156,649)	(6,957,930)	(74,295,765)	14,100,234	(60,195,531)
Motor vehicle expenses	(4,803,613)	(228,059)	(245,918)	(5,277,590)	-	(5,277,590)
Depreciation and amortisation expenses	(3,793,313)	(363,475)	(353,960)	(4,510,748)	-	(4,510,748)
Other expenses	(7,077,839)	(1,389,491)	(1,139,649)	(9,606,979)	-	(9,606,979)
Segment profit before Income Tax	17,455,672	(2,107,729)	(2,560,360)	12,787,583	(124,822)	12,662,761

	Segment assets and liabilities as at 30 June 2022					Total
	Infrastructure	Communications	Industrial Services	Total Segments	Other / Eliminations	
	\$	\$	\$	\$	\$	\$
Assets	186,151,692	24,897,134	28,012,837	239,061,663	(13,026,491)	226,035,172
Liabilities	116,506,180	20,461,153	29,406,393	166,373,726	(4,783,343)	161,590,383

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 2022 \$	31 Dec 2021 \$
Revenues			
Total reportable segment revenues		224,509,845	216,590,258
Other segment revenues		1,701,183	8,029,188
Elimination of intersegment revenues		-	(7,109,782)
Group Revenues		226,211,028	217,509,664
Profit or loss			
Total reportable segment operating profit		7,724,476	12,662,761
Other segment profit			
Employment expenses		(3,870,016)	(3,879,095)
Consumables and materials used		(128,562)	(228,041)
Contractors and labour hire expenses		(1,717)	(24,803)
Motor vehicle expenses		(20,784)	(1,868,575)
Depreciation and amortisation expenses		(1,180,646)	(1,062,047)
Other expenses		(2,768,214)	(3,606,772)
Elimination of intersegment profits ¹		7,647,471	10,196,728
Group operating profit		7,402,008	12,190,156
Share of profits of associates		134,851	254,420
Share of results of joint ventures		(177,630)	-
Finance costs		(695,093)	(494,638)
Other gains and (losses)		(33,943)	461,000
Finance income		32,691	2,046
Group profit before tax		6,662,884	12,412,984

1 – The impact of internal charges between operating and non-operating segments is eliminated through intersegment profits.

Reconciliation of segment assets and liabilities to consolidated assets and liabilities	31 Dec 2022 \$	30 June 2022 \$
Assets		
Total reportable segment assets	201,144,645	226,035,172
Other segment assets	7,176,691	5,948,724
Group assets	208,321,336	231,983,896
Liabilities		
Total reportable segment liabilities	136,546,329	161,590,383
Other segment liabilities	(25,861,546)	(23,029,560)
Group liabilities	110,684,783	138,560,823

5 Revenue

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

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Construction		138,800,755	165,215,444
Services		85,709,090	51,374,814
		224,509,845	216,590,258

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

	Note	Construction		Services	
		31 Dec 2022 \$	31 Dec 2021 \$	31 Dec 2022 \$	31 Dec 2021 \$
Products and services transferred over time		138,800,755	165,215,444	64,963,217	32,476,530
Products and services transferred at a point in time		-	-	20,745,873	18,898,284
		138,800,755	165,215,444	85,709,090	51,374,814

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Contract balances			
Trade receivables	8	56,650,608	67,729,376
Contract assets	9	29,059,244	45,734,278
		88,709,852	113,463,654

Trade receivables are non-interest bearing and are generally on 30 to 90 day terms. At 31 December 2022 \$91,983 (30 June 2022: \$91,983) was recognised as provision for expected credit losses on trade receivables.

6 Other income

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Net gain on disposal of property, plant and equipment		506,112	108,189
Insurance claims and recoveries		192,653	42,794
Government grant income		-	3,000
Fx gains recognised during the period		90,952	11,115
Other income		911,466	293,308
		1,701,183	458,406

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 2022 and 31 December 2021.

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Profit for the period		6,367,730	9,162,022

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 2022 No.	31 Dec 2021 No.
Weighted average number of shares used in basic earnings per share		176,842,273	155,589,964
Shares deemed to be issued for no consideration		-	-
Weighted average number of shares used in diluted earnings per share		176,842,273	155,589,964
Earnings per share (basic)		3.60	5.89
Earnings per share (diluted)		3.60	5.89

8 Trade and other receivables

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Current			
Trade receivables, gross		59,742,591	67,821,359
Allowance for expected credit losses		(91,983)	(91,983)
Trade receivables		56,650,608	67,729,376
Other receivables		1,899,717	1,143,535
Total trade and other receivables		61,550,325	68,872,911

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 2022 \$	30 Jun 2022 \$
Movement in provision for expected credit losses			
Balance at start of year		(91,983)	(147,530)
Impairment losses recognised		-	-
Debts written off during the year		-	55,547
Balance at reporting date		(91,983)	(91,983)

9 Contract assets

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Current			
Contract assets		29,059,244	45,734,278
Total contract assets		29,059,244	45,734,278

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 2022			30 June 2022		
		Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
		\$	\$	\$	\$	\$	\$
Financial assets							
Cash and cash equivalents		27,895,037	-	27,895,037	27,882,473	-	27,882,473
Trade and other receivables	8	61,550,325	-	61,550,325	68,872,911	-	68,872,911
Other financial assets ^(a)		674,140	-	674,140	71,833	-	71,833
Current finance lease receivable ^(a)		326,741	-	326,741	-	-	-
Listed equity securities ^(a)		-	922,000	922,000	-	922,000	922,000
Non-current finance lease receivable ^(a)		551,736	-	551,736	-	-	-
Total financial assets and non-current finance lease receivable		90,997,979	922,000	91,919,979	96,827,217	922,000	97,749,217

(a) The total value of other financial assets, current finance lease receivables, listed equity securities and non-current finance lease receivables is \$2,474,617 (FY22 - \$993,833).

	Note	31 December 2022 Other liabilities			30 June 2022 Other liabilities		
		Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
		\$	\$	\$	\$	\$	\$
Financial liabilities							
Bank borrowings		1,460,000	-	1,460,000	1,920,000	-	1,920,000
Leases	11	8,100,175	-	8,100,175	7,765,884	-	7,765,884
Contingent consideration		-	601,000	601,000	-	4,949,953	4,949,953
Trade and other payables	13	48,411,485	-	48,411,485	72,608,068	-	72,608,068
Non-current - bank borrowings		2,750,000	-	2,750,000	3,250,000	-	3,250,000
Non-current - leases	13	13,204,620	-	13,204,620	14,232,018	-	14,232,018
Non-current contingent consideration		-	-	-	-	674,000	674,000
Total financial liabilities		73,926,280	601,000	74,527,280	99,775,970	5,623,953	105,399,923

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 2022 \$	30 Jun 2022 \$
Listed investment in Volt Power Ltd (VPR)		922,000	922,000
		922,000	922,000

Borrowings

Borrowings include the following financial liabilities:

	Current		Non-current	
	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	\$	\$	\$	\$
At amortised cost				
Bank borrowings	1,460,000	1,920,000	2,750,000	3,250,000
Total borrowings	1,460,000	1,920,000	2,750,000	3,250,000

Bank borrowings are secured by a floating charge over the assets of the Group (see Note 18). Current interest rates are variable and average 3.30% (30 June 2022: 1.58%). 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 2022 \$	30 Jun 2022 \$
Current		8,100,175	7,765,884
Non-current		13,204,620	14,232,018
Total leases		21,304,795	21,997,902

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 2022 \$	30 Jun 2022 \$
Right-of-use assets – Land and Buildings			
As at 1 July		6,188,709	4,666,285
Additions		198,421	3,929,446
Adjustments related to changes in lease conditions ^{1,2}		(1,162,633)	91,773
Re-classification to property, plant and equipment		(268,342)	-
Depreciation expense		(1,053,923)	(2,227,853)
De-recognised during the period ³		(1,174,076)	(270,942)
As at 31 December 22 (30 June 22)		2,728,156	6,188,709
Right-of-use assets – Plant and Equipment			
As at 1 July		7,624,232	4,236,234
Additions		1,349,309	5,139,079
Disposals		(72,043)	(47,199)
Re-classification to property, plant & equipment		(105,032)	-
Depreciation expense		(1,035,013)	(1,703,882)
As at 31 December 22 (30 June 22)		7,761,453	7,624,232
Right-of-use asset – Motor Vehicles			
As at 1 July		9,470,151	4,648,338
Additions		3,275,941	6,234,706
Re-classification to property, plant & equipment		(707,189)	-
Disposals		(39,937)	(4,568)
Depreciation expense		(947,821)	(1,408,325)
As at 31 December 22 (30 June 22)		11,051,145	9,470,151
Total Right-Of-Use Assets		21,540,754	23,283,092

¹ Decrease as two properties are now sub-let. The underlying assets have been reported as a finance lease receivable.

² Increase resulting from a change in the monthly lease payable to the owner

³ Leases surrendered during the period.

The following are the amounts recognised in profit or loss:

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Depreciation of right-of-use assets		3,036,757	2,399,393
Interest expense on right-of-use asset lease liabilities		424,949	293,016
Expense relating to short-term leases		2,200,229	6,337,050
		5,661,935	9,029,459

11 Lease liabilities (continued)

The group had total cash outflows for leases of \$4,350,221 for the half-year to 31 December 2022 (2022 - HY: \$3,102,002). The Group also had non-cash additions to right-of-use assets and lease liabilities of \$5,790,600 for the half-year to 31 December 2022 (2022 - HY: \$11,242,670).

12 Intangible assets

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

Note	31 Dec 2022	30 Jun 2022
	\$	\$
Goodwill		
Balance 1 July	19,540,788	5,505,688
Acquired through business combination	-	14,035,100
Balance at end of reporting period	19,540,788	19,540,788
Accumulated impairment losses	-	-
Accumulated amortisation	-	-
Carrying amount at end of reporting period	19,540,788	19,540,788
Intellectual Property		
Balance 1 July	7,166,746	-
Acquired as part of business purchase	-	7,166,746
Balance at end of reporting period	7,166,746	7,166,746
Accumulated amortisation	(1,765,538)	(1,059,302)
Carrying amount at end of reporting period	5,401,208	6,107,444
Customer contracts		
Balance 1 July	9,043,890	39,890
Acquired as part of asset acquisition	-	9,004,000
Balance at end of reporting period	9,043,890	9,043,890
Accumulated amortisation	(1,481,601)	(518,879)
Carrying amount at end of reporting period	7,562,289	8,525,011
Total intangible assets	32,504,285	34,173,243

No adjustments to Goodwill were recognised during the reporting period.

13 Trade and other payables

Note	31 Dec 2022	30 Jun 2022
	\$	\$
Unsecured liabilities:		
Trade payables	16,569,340	33,646,539
Goods and services tax payable	4,978,235	2,810,173
Unpaid wages	2,979,685	4,413,962
Sundry payables and accrued expenses	23,884,226	31,737,394
Total trade and other payables	48,411,486	72,608,068

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 2022 \$	30 Jun 2022 \$
Short-term advances for materials		-	885,057
Short-term advances for construction services		19,345,680	11,867,906
		19,345,680	12,752,963

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 2022 Shares	30 Jun 2022 Shares	31 Dec 2022 \$	30 Jun 2022 \$
Beginning of the year	176,752,420	155,589,964	53,789,037	28,925,754
Shares issued pursuant to a capital raising	-	16,528,926	-	20,000,000
Shares issued as part of a business combination ^{1,2}	972,528	4,633,530	923,902	6,023,589
Deferred tax adjustments	-	-	558,074	-
Share issue costs	-	-	-	(1,160,306)
Total contributed equity at 30 June	177,724,948	176,752,420	55,271,013	53,789,037

- 16,528,926 shares were issued as part of a capital raising to fund the acquisition of Pole Foundations Australia. The share placement was completed on 28 February 2022.
- 4,633,530 shares were issued as part consideration for the acquisition of Pole Foundations Australia on 29 April 2022.
- 972,528 shares were issued as part consideration for the acquisition of BlueTongue Energy Pty Ltd on 15 December 2022.

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 2022		Half-year ended 31 December 2021	
	Cent per share	Total \$	Cents per share	Total \$
Recognised amounts				
Fully paid ordinary shares				
Final dividend	1.8	3,181,544	1.8	2,800,619

On 31 August 2022, 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 2022. The dividend was paid on 30 November 2022.

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 2022 \$	31 Dec 2021 \$
Services provided by related parties		
Partum Engineering (Director D Riches)	4,260,433	3,491,825
Sparke Helmore Lawyers (Director P. Gavazzi)	-	9,339
Matt Riches Pty Ltd and Dave Riches Pty Ltd (Director D Riches)	304,458	256,021
Dave Riches (Director D Riches)	32,812	246,821
Edge People Management (Director D Riches)	45,826	16,910
Pastoral Plus (Director D Riches)	251,347	340,616
Testing Plus WA Pty Ltd T/A SBS Services (Director D Riches)	-	1,229
Maali Group – Associate	705,470	1,766,685
	31 Dec 2022 \$	31 Dec 2021 \$
Services provided to related parties		
Pastoral Plus (Director D Riches)	-	4,312
Maali Group - Associate	156,575	904,320

All services were contracted at arms' length basis.

	31 Dec 2022 \$	30 Jun 2022 \$
Amounts due to related parties at reporting date		
Partum Engineering (Director D Riches)	358,057	775,051
Edge People Management (Director D Riches)	12,425	8,760
Pastoral Plus (Director D Riches)	29,293	87,002
Maali Group – Associate	-	134,439
Matt Riches Pty Ltd & Dave Riches Pty Ltd	27,173	21,116
Dave Riches Pty Ltd	1,639	9,832

17 Related party transactions (continued)

	31 Dec 2022	30 Jun 2022
	\$	\$
Amounts due from related parties at reporting date		
Pastoral Plus	-	18,445
Blue Tongue Energy Pty Ltd	498,558	498,558
Maali Group – Associate	77,642	-

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

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 2022	30 Jun 2022
	\$	\$
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	30,570,108	26,601,326
Surety bonds secured by the Group assets	25,490,650	26,264,012
	56,060,758	52,865,338

The CBA guarantee facility has a limit of \$60,000,000 (30 June 2022 - \$60,000,000).

The Surety bond facility has a limit of \$40,000,000 (30 June 2022 - \$40,000,000).

19 Acquisitions and disposals

Businesses acquired

During the half-year ended 31 December 2022, the Group acquired the assets of ETS Tasmania's power maintenance division including two contracts, plant and equipment and staff.

The acquisition is aligned to the Group's geographic growth strategy by expanding its service offering within the growing Eastern Australian market and marks the first operations within Tasmania. Details of the acquisition are as follows:

19 Acquisitions and disposals (continued)

Purchase of ETS Tasmania

On 5 July 2022, GenusPlus Group Ltd through its wholly owned subsidiary Genus Infrastructure (NSW) Pty Ltd acquired the assets of ETS Infrastructure Management Pty Ltd Tasmania (ETS Tasmania) power maintenance division, comprising two contracts, plant and equipment and staff.

The net fair value of the assets and employee entitlements assumed as part of the purchase was valued by Directors, and independently confirmed using Pickles valuations.

The contracts purchased contributed revenue of \$923,000 and net profit before tax of \$46,000 for the period following purchase.

In relation to the acquisition of ETS Tasmania power maintenance division, 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.

	ETS Tasmania
	\$
Consideration transferred	
Cash	968,000
Total	968,000
Assets and liabilities purchased at the date of purchase	
Property, plant and equipment	1,033,980
Employee entitlements	(65,980)
Total	968,000
Net cash outflow on purchase of businesses	
Consideration paid in cash	(968,000)
Total	(968,000)

19 Acquisitions and disposals (continued)

Businesses disposed

Nil

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 2022 and 30 June 2022:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2022				
Financial assets				
Listed securities	922,000	-	-	922,000
Finance lease receivable	-	878,477	-	878,477
Other financial assets	-	674,140	-	674,140
Total assets	922,000	1,552,617	-	2,474,617
Financial liabilities				
Other financial liabilities	-	-	(601,000)	(601,000)
Total liabilities	-	-	(601,000)	(601,000)
Net fair value	922,000	1,552,617	(601,000)	1,873,617
30 June 2022				
Financial assets				
Listed securities	922,000	-	-	922,000
Other financial assets	-	71,833	-	71,833
Total assets	922,000	71,833	-	993,833
Financial liabilities				
Contingent consideration	-	-	(5,623,953)	(5,623,953)
Total liabilities	-	-	(5,623,953)	(5,623,953)
Net fair value	922,000	71,833	(5,623,953)	(4,630,120)

20 Fair value measurement (continued)

There were no transfers between Level 1 and Level 2 in the half-year to 31 December 2022 or financial year ended 30 June 2022.

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 2022 and 30 June 2022:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2022				
Property, plant and equipment:				
<ul style="list-style-type: none"> Industrial land and buildings acquired under business combination 	-	181,000	-	181,000
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2022				
Property, plant and equipment:				
<ul style="list-style-type: none"> 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

On 19 January 2023 GenusPlus completed a \$3 million asset acquisition of Queensland-based L&M Powerline Constructions. The acquisition forms part of Genus' ongoing strategy of national expansion.

21 Events after the reporting date (continued)

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 accordance with a resolution of the directors of GenusPlus Group Ltd, I state that in the opinion of the directors:

- (a) the interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard 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



David Riches
Director

Dated the 27th day of February 2023

Independent Auditor's Review Report

To the Members of GenusPlus Group Ltd

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of GenusPlus Group Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated condensed statement of financial position as at 31 December 2022, and the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed 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 GenusPlus Group Ltd's financial position as at 31 December 2022 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 GenusPlus Group Ltd's financial position as at 31 December 2022 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, 27 February 2023