Amaero International Ltd
Appendix 4D
Half-year ended 31 December 2019

Name of entity:	Amaero International Ltd
ABN:	82 633 541 634
Half-year ended:	31 December 2019

Results for announcement to the market

				$
Revenue for ordinary activities	Up	100.0%	to	27,614
Loss before interest and taxation (EBIT)	Up	100.0%	to	(2,758,471)
Net loss for the period attributable to members	Up	100.0%	to	(2,758,471)

Distributions

No dividends have been paid or declared by the company for the current financial period. No dividends were paid for the previous financial period.

Explanation of results

Please refer to the review of operations and activities for explanation of the results.

This information should be read in conjunction with the 2019 Annual Report. Additional information supporting the Appendix 4D disclosure requirements can be found in the review of operations and activities, directors' report and the financial statements for the half-year ended 31 December 2019.

Net tangible assets per security

	31 December 2019 Cents
Net tangible asset backing (per share)	**4.33**

The calculation of net tangible assets excludes right-of-use assets arising from AASB 16 Leases.

Changes in controlled entities

In July 2019, Amaero International Ltd formed a wholly owned subsidiary in California USA called AM Aero Inc. For more information please refer to note 6(a).

There have been no other changes in controlled entities during the half-year ended 31 December 2019.

Other information required by Listing Rule 4.2A

a. Details of individual and total dividends or distributions and dividend or distribution payments:	N/A
b. Details of any dividend or distribution reinvestment plans:	N/A
c. Details of associates and joint venture entities:	N/A
d. Other information	N/A

Interim review

The financial statements have been reviewed by the group's independent auditor without any modified opinion, disclaimer or emphasis of matter.

AMAERO
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World Class Additive Manufacturing Specialists

Amaero International Ltd

ABN 82 633 541 634

Interim financial report
for the half-year 31 December 2019

Amaero International Ltd

ABN 82 633 541 634

Interim report - 31 December 2019

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by Amaero International Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

Your director's present their report on the consolidated entity (referred to hereafter as the 'group') consisting of Amaero International Ltd and the entities it controlled at the end of, or during, the half-year ended 31 December 2019.

Directors

The following persons held office as directors of Amaero International Ltd during the financial period:

Mr Robert Hanna
Mr Stuart Douglas
Mr Brett Jackson (resigned 1 September 2019)
Ms Kathryn Presser (appointed 1 September 2019)

Principal activities

The principal activity of Amaero is the provision of end to end additive manufacturing solutions in terms of services, equipment and technology to its key clients in the Aviation Defence and Space sectors and the Tool and Die industry.

There has been no significant change in the nature of these activities during the financial year.

Review of operations

Amaero International Ltd has reported a loss for the period of $2,758,471, with net assets amounting to $11,098,549 as at 31 December 2019, including cash reserves of $8,766,068.

Amaero is pleased to announce that it has achieved a number of significant milestones towards its strategic plan during half year ended 31 December 2019:

Corporate

- Raised $6 million in pre-IPO funding
- Completion of $8 million Initial Public Offering (‘IPO’) and successful listing on the ASX on 6 December 2019
- Implementation of AS9100 Quality Management System
- Exhibited at international conferences and expositions including Pacific 2019, FormNext and Defence+Industry
- License agreements for 2 new patented alloys
- Appointment of former Vice President of The Boeing Company, Mr David Carbon, as Aviation Advisor to Amaero’s newly established ‘Industry Advisory Board’

Operations

Australia

- Execution of a new Research Services Agreement with Monash University
- Execution of R&D project agreement with CSIRO on simulation of additive manufactured tooling funded through the Innovation Connections element of the Australian Government’s Department of Industry, Innovation and Science Entrepreneurs’ Program
- Completion of the handover of the Adelaide facility from the University of Adelaide
- Recruitment of Additive Manufacturing Engineer for Adelaide facility

United States of America

- Lease of 10,000+ square foot manufacturing facility in El Segundo, California
- Recruitment of US leadership team:
    - GM North American Operations: Shawn Zindroski, ex Faraday Future
    - Chief Engineer for North America: Gerry Cross, ex Boeing Phantom Works
    - Manager- Digital Manufacturing: Darryl Cummins, ex Additive Industries
    - Supply Chain and Quality Manager: James Drews, Ex Aerojet Rocketdyne
- Purchase of first EOS M400 for US operation
- Secured exclusive distribution rights to the AMPro Additive Manufacturing machines and ancillaries for North America

Review of operations (continued)

Operations (continued)

United States of America (continued)

- Establishment, approvals and fitout of El Segundo facility and installation of the EOS M400 in the USA
- Placement of purchase order for Ampro SP500 and Ampro SP100 and full suite of ancillary equipment for the El Segundo facility

Events since the end of the financial year

Subsequent to the 31 December 2019 and at the date of this report, Amaero completed the following milestones:

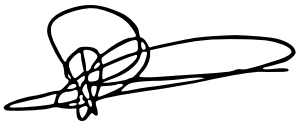
- Commissioning of the EOS M400 and the power up of the new AmPro SP500 and SP100 machines in Melbourne which are intended to be display sales models for the US market
- Commissioning of the AM400 for Ti64 (Titanium) in Adelaide
- AS9100 certification audits for Amaero's Melbourne facility which will assist Amaero in getting contracts with commercial aviation customers
- Appointment of former USA Acting Secretary of Defense and the former Deputy Secretary of Defense, Mr Patrick Shanahan, as Defence Advisor on Amaero's established Industry Advisory Board

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected the group's operations, results or state of affairs, or may do so in future periods.

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 4.

This report is made in accordance with a resolution of directors.



Mr Robert Hanna
Non-Executive Chairman

Melbourne
28 February 2020

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Amaero International Limited and its controlled entities for the half year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

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J S CROALL
Partner

Dated: 28 February 2020
Melbourne, Victoria

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Amaero International Ltd
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year 31 December 2019

	Notes	31 December 2019 $
Revenue from contracts with customers	2	**27,614**
Cost of sales		**(19,276)**
Gross profit		**8,338**
Other gains		**161,721**
Distribution costs		**(8,792)**
General and administrative expenses	3(a)	**(2,522,609)**
Research and development expenses		**(334,045)**
Selling and marketing expenses		**(13,039)**
Operating loss		**(2,708,426)**
Finance income		**153**
Finance expenses		**(50,198)**
Finance costs - net		**(50,045)**
Loss before income tax		**(2,758,471)**
Income tax expense		**-**
Loss for the period		**(2,758,471)**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations		(87,013)
Other comprehensive income for the period, net of tax		-
Other comprehensive income for the period, net of tax		**(87,013)**
Total comprehensive loss for the period		**(2,845,484)**
		Cents
Loss per share for loss attributable to the ordinary equity holders of the company:		
Basic and diluted loss per share	9	**(2.5)**

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Amaero International Ltd
Condensed consolidated balance sheet
As at 31 December 2019

	Notes	31 December 2019 $	30 June 2019 $
ASSETS			
Current assets			
Cash and cash equivalents (excluding bank overdrafts)		**8,766,068**	169,991
Trade receivables		**49,084**	60,871
Inventories		**260,233**	61,556
Other current assets		**96,118**	76,630
Other receivables		**121,835**	37,107
		9,293,338	406,155
Total current assets		**9,293,338**	406,155
Non-current assets			
Property, plant and equipment	4(a)	**6,209,451**	538,381
Other assets		**192,910**	-
Total non-current assets		**6,402,361**	538,381
Total assets		**15,695,699**	944,536
LIABILITIES			
Current liabilities			
Trade and other payables		**1,360,116**	394,653
Borrowings		**-**	30,000
Employee benefit obligations		**67,815**	40,682
Other current liabilities	4(b)	**436,173**	-
Total current liabilities		**1,864,104**	465,335
Non-current liabilities			
Other non-current liabilities	4(b)	**2,733,046**	-
Total non-current liabilities		**2,733,046**	-
Total liabilities		**4,597,150**	465,335
Net assets		**11,098,549**	479,201
EQUITY			
Share capital	5	**14,026,374**	561,542
Other reserves		**(87,013)**	-
Retained earnings		**(2,840,812)**	(82,341)
Capital and reserves attributable to owners of Amaero International Ltd		**11,098,549**	479,201
Total equity		**11,098,549**	479,201

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

Amaero International Ltd
Condensed consolidated statement of changes in equity
For the half-year 31 December 2019

		Attributable to owners of Amaero International Ltd			
		Share capital $	Other reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2019 as originally presented		561,542	-	(82,341)	479,201
Loss for the period		-	-	(2,758,471)	(2,758,471)
Other comprehensive loss		-	(87,013)	-	(87,013)
Total comprehensive income for the half-year		**-**	**(87,013)**	**(2,758,471)**	**(2,845,484)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	5	13,464,832	-	-	13,464,832
Balance at 31 December 2019		**14,026,374**	**(87,013)**	**(2,840,812)**	**11,098,549**

Amaero International Ltd
Condensed consolidated statement of cash flows
For the half-year 31 December 2019

	Notes	31 December 2019 $
Cash flows from operating activities		
Receipts from customers (inclusive of GST)		**42,022**
Payments to suppliers and employees (inclusive of GST)		**(1,468,045)**
Net cash outflow from operating activities		**(1,426,023)**
Cash flows from investing activities		
Payments for property, plant and equipment		**(2,214,180)**
Interest received		**153**
Net cash outflow from investing activities		**(2,214,027)**
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities		**13,500,000**
Share issue transaction costs		**(1,066,503)**
Repayment of borrowings		**(30,000)**
Principal elements of lease payments		**(36,651)**
Interest paid		**(50,198)**
Net cash inflow from financing activities		**12,316,648**
Net increase in cash and cash equivalents		**8,676,598**
Cash and cash equivalents at the beginning of the financial year		**169,991**
Effects of exchange rate changes on cash and cash equivalents		**(80,521)**
Cash and cash equivalents at end of the half-year		**8,766,068**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Segment and revenue information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of Amaero International Ltd. The group has identified one reportable segment; that is, the provision of end to end additive manufacturing solutions in terms of services, equipment and technology to its key clients in the Aviation Defence and Space sectors and the Tool and Die industry. The segment details are therefore fully reflected in the body of the financial statements.

2 Revenue from contract with customers

The group derives revenue from the transfer of goods at a point in time and the transfer of services over time:

	31 December 2019 $
Sale of goods	
Component sales	**27,614**
	27,614

3 Expense items

(a) Breakdown of expenses by nature

	31 December 2019 $
General and administrative expenses	
Accounting and audit	**67,551**
Contracting and consulting	**298,114**
Depreciation	**149,034**
Employee benefits	**305,538**
Insurance	**67,867**
Investor and public relations	**29,120**
Legal and company secretarial	**79,172**
Listing and share registry	**249,545**
Occupancy	**59,929**
Share-based payments	**848,000**
Superannuation	**31,363**
Travel	**218,466**
Other	**118,910**
	2,522,609

4 Non-financial assets and liabilities

(a) Property, plant and equipment

	Plant and equipment $	Furniture, fittings and equipment $	Leasehold improvements $	Right-of-use assets $	Assets under construction $	Total $
At 1 July 2019						
Opening net book amount	536,370	2,011	-	-	-	538,381
Additions	6,344	24,294	234,795	3,605,054	1,948,747	5,819,234
Depreciation charge	(65,110)	(2,340)	(1,989)	(78,725)	-	(148,164)
Closing net book amount	477,604	23,965	232,806	3,526,329	1,948,747	6,209,451

(i) Assets under construction

Amaero International Ltd is in the process of establishing a headquarters in the United States for AM Aero Inc to operate out of. The headquarters will include offices and facilities for the company to operate out of. This will include the production and promotion of manufactured goods, opportunities for prospective and existing clients to view machines in operational capacity and also inspecting AmPro machines (once purchased and commissioned by AM Aero Inc) with the option to purchase from the company.

(b) Leases

The group leases three office and manufacturing facilities in Melbourne and Adelaide, Australia and El Segundo, California, USA.

The group leases office and manufacturing facilities in California, USA. Commencing November 2019, the term of the lease is for five years with an option to extend for a further term of five years.

The group has a sub-lease agreement with the University of Adelaide for the use of manufacturing and office facilities in Womma Road, Edinburgh North, South Australia. Commencing October 2019, the term of the lease is for three years and six months with a further term of four years and eight months commencing on 30 April 2023.

The group has a sub-lease agreement with Monash University for its head office and manufacturing facility at 13 Normanby Road, Notting Hill, Victoria. Commencing 1 October 2019, the term of the lease is for one year and eleven months with a further term of five years commencing 1 September 2021.

4 Non-financial assets and liabilities (continued)

(b) Leases (continued)

(i) Amounts recognised in the balance sheet

	31 December 2019 $
Right-of-use assets[1]	
Properties	**3,526,329**
	3,526,329
Lease liabilities[2]	
Current	**436,173**
Non-current	**2,733,046**
	3,169,219

[1] Included in the line item 'property, plant and equipment' in the condensed consolidated balance sheet.

[2] Included in the line items 'other current liabilities' and 'other non-current liabilities' in the condensed consolidated balance sheet.

(ii) Amounts recognised in the statement of profit or loss

	31 December 2019 $
Interest expense (included in finance costs)	**46,133**

(iii) The group's leasing activities and how these are accounted for

The group's lease agreement does not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

5 Equity

(a) Share capital

	31 December 2019 Shares	30 June 2019 Shares	**31 December 2019 $**	30 June 2019 $
Fully paid	**174,853,651**	75,011,983	**14,026,374**	561,542

(i) Movements in ordinary shares:

Details	**Number of shares**	**$**
Balance at 1 July 2019	**75,011,983**	**561,542**
Issue at $0.06 pursuant to private placement (2019-07-01)	6,666,666	-
Issue at $0.12 pursuant to private placement (2019-09-10)	16,666,668	2,000,000
Issue at $0.16 to suppliers in lieu of payment for services (2019-10-10)	5,300,000	848,000
Issue at $0.12 to suppliers in lieu of payment for services (2019-10-15)	3,333,334	400,000
Issue at $0.16 pursuant to private placement (2019-10-29)	21,875,000	3,500,000
Issue at $0.20 pursuant to private placement (2019-11-29)	40,000,000	8,000,000
Issue at $0.20 to suppliers in lieu of payment for services (2019-11-29)	6,000,000	1,200,000
Less: Transaction costs arising on share issues (Pre-IPO)	-	(784,752)
Less: Transaction costs arising on share issues (IPO Cash)	-	(498,416)
Less: Transaction costs arising on share issues (IPO Non -Cash)	-	(1,200,000)
Balance at 31 December 2019	**174,853,651**	**14,026,374**

6 Interests in other entities

(a) Material subsidiaries

Name of entity	**Place of business/ country of incorporation**	**Ownership interest held by the group**	
		31 December 2019 %	30 June 2019 %
Amaero Engineering Pty Ltd	Australia	**100**	100
AM Aero Inc	United States	**100**	-

In July 2019, Amaero International Ltd formed a wholly owned subsidiary in California USA called AM Aero Inc. The nature of the business is the same as Amaero International Ltd's, that being, the provision of end to end additive manufacturing solutions in terms of services, equipment and technology to its key clients in the Aviation Defence and Space sectors and the Tool and Die industry. AM Aero Inc's headquarters in the United States is also intended to be used for production, sales and promotion purposes. The facilities in California will provide prospective and existing clients with the opportunity to view machines in an operational capacity along with inspecting AmPro machines (once purchased and commissioned by AM Aero Inc) that they may wish to purchase directly from the company.

7 Events occurring after the reporting period

Subsequent to the 31 December 2019 and at the date of this report, Amaero completed the following milestones:

- Commissioning of the EOS M400 and the power up of the new AmPro SP500 and SP100 machines in Melbourne which are intended to be display sales models for the US market
- Commissioning of the AM400 for Ti64 (Titanium) in Adelaide
- AS9100 certification audits for Amaero's Melbourne facility which will assist Amaero in getting contracts with commercial aviation customers
- Appointment of former USA Acting Secretary of Defense and the former Deputy Secretary of Defense, Mr Patrick Shanahan, as Defence Advisor on Amaero's established Industry Advisory Board

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial periods.

8 Related party transactions

(a) Transactions with other related parties

The following transactions occurred with related parties:

	31 December 2019 $	31 December 2018 $
Sales and purchases of goods and services		
Purchases of various services from an entity having a significant influence to the group	**114,468**	-

(i) Purchases from entities controlled by key management personnel

The group acquired the following services from an entity having a significant influence to the group.

- reimbursements for expenses incurred on behalf of the group, and
- borrowings of $30,000.

9 Loss per share

(a) Reconciliation of earnings used in calculating earnings per share

	31 December 2019 $
Basic earnings per share	
Loss attributable to the ordinary equity holders of the company used in calculating basic earnings per share:	
From continuing operations	**(2,758,471)**
Diluted earnings per share	

9 Loss per share (continued)

(b) Weighted average number of shares used as denominator

	2019 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**111,034,040**

10 Basis of preparation of half-year report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2019 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. These financial statements also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by Amaero International Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

The company was incorporated 17 May 2019 and hence no comparatives are disclosed for:

- 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.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period and the group has adopted AASB 16 for the first time to account for the leases that the group entered into since 1 July 2019. The group did not have any significant lease commitments prior to the current reporting period.

On adoption of AASB 16, the group recognised lease liabilities in relation to leases which the group entered into during the current reporting period. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 7.74%.

The associated right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at when leases were entered into. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

10 Basis of preparation of half-year report (continued)

(a) New and amended standards adopted by the group (continued)

(i) Amounts recognised in the balance sheet

	31 December 2019 $
Right-of-use assets[1]	
Properties	**3,526,329**
	3,526,329
Lease liabilities[2]	
Current	**436,173**
Non-current	**2,733,046**
	3,169,219

[1] Included in the line item 'property, plant and equipment' in the condensed consolidated balance sheet.

[2] Included in the line items 'other current liabilities' and 'other non-current liabilities' in the condensed consolidated balance sheet.

In applying AASB 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

In the directors' opinion:

(a) the financial statements and notes set out on pages 1 to 15 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date, and

(b) there are reasonable grounds to believe that the Amaero International Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.



Mr Robert Hanna
Non-Executive Chairman

Melbourne
28 February 2020

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Amaero International Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Amaero International Limited ("the company") and its controlled entities (together referred to as "the Group") which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Group, comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 2019 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*. As the auditor of Amaero International Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations act 2001*, which has been given to the directors of Amaero International Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Amaero International Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the half-year then ended; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



J S CROALL
Partner

Dated: 28 February 2020
Melbourne, Victoria