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ASX Release | ClearVue Technologies Limited (ASX: CPV)

Appendix 4C & Quarterly Activities Report

30 October 2020: Smart building materials company ClearVue Technologies Limited (ASX:CPV) (***ClearVue*** or the ***Company***) provides its quarterly cash flow and activities summary for the period ending 30 September 2020.

Quarterly Activities Report

Quarter Highlights

- **Raised $3m to strengthen balance sheet and execute on growth plans**
- **Commencement of construction at Murdoch University Greenhouse**
- **Installation of IGU's in Villa at Hubei province, China**
- **First order for projects in Brazil for 500sqm**
- **R&D tax credit received of circa $487,000**
- **Management & Board appointments**

Operational Update

The Company, whilst remaining focussed on sales activities in Australia and in its Tier 1 regions of Northern Europe and the US has over the last quarter been focussed on the delivery of various demonstration projects including in Australia and China.

To this end, the Company is pleased to confirm that work has now commenced on the CRC-P partially funded greenhouse at Murdoch University and ClearVue's PV IGUs have now been delivered and installed at the demonstration villa in China. See further comments on these below under the heading Showcase Projects Update.

Capital Raise

On 25 August 2020 the Company announced that it completed a Placement to professional and sophisticated investors to raise approximately $3.04m before costs. On 24 August, the Company announced that it had issued 26,973,260 fully paid ordinary shares at $0.095 each to professional and sophisticated investors (with a further 315,000 fully paid ordinary shares being issued under the Placement on 14 September 2020). The shares were issued using the Company's existing placement capacity available under 7.1 and 7.1A of the ASX Listing Rules.

The company was pleased with the level of support from the investment community and now intends utilising funds raised to further execute on its business model including completion of its showcase projects and its sales focussed activities into key territories.

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Showcase Projects Update

- **CRC-P Funded Greenhouse – Murdoch University**

Further to the Company's Annual Report and March 2020 Quarterly Report the Company is pleased to confirm that works have commenced on site at Murdoch University for construction of the CRC-P partially funded greenhouse.

The Company expects that major construction works will be completed by the end of the 2020 calendar year with finalisation of works and commissioning of the greenhouse to be undertaken during January and February of 2021. Plant science trials to be conducted in the greenhouse are expected to start thereafter but in conjunction with growing seasons and cycles.







Site preparation and set-out works for the CRC-P partially funded greenhouse commencing at Murdoch University, Western Australia.

- **Villa at Hebei Province China - Jinmao Green Building Technology Co. Ltd**

Further to the Company's ASX Announcement of 23 April 2020 where the company announced that it had signed a Letter of Intent (***LOI***) with Beijing Jinmao Green Building Technology Co. Ltd[1] (***Jinmao Green Building***) the Company is pleased to confirm that the demonstration villa at Hebei province, China is now fully constructed with finishing work and interior fit-out works currently being completed.

The site was selected by Jinmao Green Building as part of a larger village project that may be used to support the Beijing 2022 Winter Olympics that will take place in Beijing and in towns throughout Hebei province in China. The Winter Olympics currently remain scheduled for 4 to 20 February 2022.

[1] a subsidiary of China Jinmao Holdings Group Limited (China Jinmao) a company listed on the Hong Kong Stock Exchange itself a subsidiary of China state-owned enterprise Sinochem Group Co. Ltd. China (109th place in the 2020 List of Fortune 500 Global companies).

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Since the company's last updates, the Company is pleased to confirm that:

- construction on the villa was completed on 29 September with ClearVue IGUs having been installed into the site;
- the site, specifically selected by the Jinmao Green Building, is in the central area (facing central square) of the Winter Olympic Village for marketing and promotion purposes;
- ClearVue's PV IGU's with PDLC (self-powered switchable glass) were all tested as fully functional with compliments being received by ClearVue from Jinmao on the technology;
- interior design & fit-out for the villa is currently being undertaken with commissioning of the ClearVue IGU smart façade windows to be completed thereafter followed by a public launch;
- pursuant to the signed LOI, Jinmao have commenced negotiations for a formal agreement to be put into place with the Company;
- the Company looks forward to updating the market in the future on progress with the display villa and also with negotiations on a formal agreement.

The following photographs show ClearVue PV integrated glazing units installed into the new villa build:



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ClearVue PV self-powered smart façade glazing now installed into Jinmao Green Building Co. villa in Hebei province China. Awaiting commissioning.

Sales Progress Update

On 1 October 2020 ClearVue announced that it had received its first order for projects in Brazil from AMB Brasil Comercio E Servicos Eireli (AMB Brasil) who has been appointed exclusive ClearVue distributor in Sao Paulo, Brazil.

AMB Brasil's first order was for 500 square metres of ClearVue IGU products. The products are to be used in a number of smaller projects that AMB Brasil will use as demonstrations.

The first such project is for a commercial office tower known as 'Imperiale' with project commencement anticipated by AMB Brasil for June of 2021. AMB Brasil forecasts that this project will use approximately 250 sqm of ClearVue's PV IGUs.



AMB Brasil's artists impression of 'Imperiale' building including anticipated deployment of ClearVue PV IGUs to façade.

A second project will use approximately 100 sqm of the IGU products in a retrofit project located in central Sao Paulo for AMB Brasil's own offices with such project anticipated to commence in January 2021.



Roof of AMB Brasil's office building to be upgraded with approximately 100m² of ClearVue PV solar glazing to be used as a showroom but also for use in completion of INMETRO Brazilian product testing.

The balance of the ordered products will be used in AMB Brasil's other planned projects.

AMB Brasil is also seeking to include ClearVue's solar PV IGU's into at least two further large-scale commercial projects in the near to medium term. One of these projects comprises six (6) thirty-five (35) story residential towers and four (4) thirty-five story commercial towers (including one tower integrating a cinema complex and another integrating a hotel) as well as an attached shopping mall.

The Company looks forward to updating the market on all of these projects in the future. For more information see the Company's ASX announcement of 1 October 2020.

On 27 July 2020 ClearVue announced it had signed an MOU with Virtuality Venues LLC in the US for what the parties believe will be the deployment of the largest display of self-powered dynamically switchable glass in one location – the project comprising 568 acres and will include amongst other things 12 hotels, a themed attraction area, golf course, conference centre and a technology display area for green and renewable technologies. ClearVue (or a US based licensee) to enter into a Supply and Purchase agreement for supply of ClearVue's products into the project that will run over approximately 7 years and is expected to break ground late in 2020.

Appointments & Board

On 23 July 2020 the Company announced the appointment of Mr Kenan (Ken) Jagger as its interim Chief Executive Officer, with Victor Rosenberg stepping down as CEO but continuing as Executive Chairman. Mr Jagger brings 17 years' experience in sales and finance to the Company.

On 25 August 2020 ClearVue announced that the Board was restructured and reduced with the appointment of Mr Roger Steinepreis to the board and the stepping down of Mr Jamie Lyford and Mr Sean Rosenberg from the Board. Mr Steinepreis brings extensive ASX board and corporate law experience to the new Board. Mr Lyford continues in an expanded executive capacity as Chief Operating Officer and General Counsel

Manufacturers and Suppliers Update

- **New Manufacturer and Distributor Appointed in US - Insulsteel Building Sciences LLC**

  On 6 July 2020 ClearVue announced that it had appointed Insulsteel Building Sciences LLC as a manufacturer and distributor for the US for sales of the ClearVue product in conjunction with sales of Insulsteel's EPS and steel insulated wall panels. Insulsteel is a leading energy efficient design-build firm – the appointment coming ahead of large potential sales opportunities emerging in the US.

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Insulsteel will effectively be its own end customer and will initially purchase ClearVue PV IGUs from ClearVue until such time as Insulsteel has established its own manufacturing plant for supply to itself of ClearVue's IGU's. The IGU's will be factory installed into Insulsteel's wall panels for delivery to site for high-speed assembly and construction.

Insulsteel has been operating for 20 years in the US market selling its building system and EPS/steel panels in the Southern US States of Georgia and South Carolina. Insulsteel is in the process of expanding its manufacturing and distribution footprint from one location in Charleston to a further twenty (20) factories across US states.

Further information on the Agreement is contained in the Company's ASX Announcement of 6 July 2020.

Corporate & Financial

After the quarter end on 21 October 2020 the Company received circa AUD $487,000 as an R&D tax credit from the Australian Tax Office. The payment being made pursuant to the Commonwealth Government Research & Development Tax Incentive Program. The R&D tax credit claim related to research and development work completed during the last year on activities including, amongst other things, the Company's research program with the University of New South Wales on quantum dots, work with Edith Cowan University on the greenhouse project at Murdoch, work with ARUP on ongoing product development including work on its solar strips and product compliance. The Company makes a similar claim each year and will continue to do so in future years while the tax credit remains available.

As of 30 September 2020 the Company had a cash balance of approximately AUD $2,788,000. Please refer to the quarterly cashflow report (Appendix 4C **attached**) for further information.

In the quarter ending 30 September 2020 payments totalling approximately AUD $110,000 were paid in respect of executive director salaries, director's fees and fees paid to related parties, or associates of a related party, of the Company. Such payments comprised of: company secretarial service fees paid to Ventnor Capital Pty Ltd (a related entity of director, Mr Stuart Carmichael; legal services fees paid to Steinepreis Paganin (a related entity of director, Mr Roger Steinepreis). All such payments to associates of directors were made on arms-length terms.

Authorised by the Board of ClearVue Technologies Limited.

For further information, please contact:

ClearVue Technologies Limited
Mr Ken Jagger
Chief Executive Officer
ClearVue Technologies Limited
ken@clearvuepv.com
P: +61 8 9482 0500

About ClearVue Technologies Limited

ClearVue Technologies Limited (ASX: CPV) is an Australian technology company that operates in the Building Integrated Photovoltaic (BPIV) sector which involves the integration of solar technology into building surfaces, specifically glass and building façades, to provide renewable energy. ClearVue has developed advanced glass technology that aims to preserve glass transparency to maintain building aesthetics whilst generating electricity.

ClearVue's electricity generating glazing technology is strategically positioned to compliment and make more compelling, the increased use of energy-efficient windows now being regulated in response to global climate change and energy efficiency goals.

Solar PV cells are incorporated around the edges of an Insulated Glass Unit (IGU) used in windows and the lamination interlayer between the glass in the IGU incorporates ClearVue's patented proprietary nano and micro particles, as well as its spectrally selective coating on the rear external surface of the IGU.

ClearVue's window technology has application for use in the building and construction and agricultural industries (amongst others).

ClearVue has worked closely with leading experts from the Electron Science Research Institute, Edith Cowan University (ECU) in Perth, Western Australia to develop the technology.

To learn more please visit: www.clearvuepv.com

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of ClearVue Technologies Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

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Name of entity

ClearVue Technologies Limited

ABN	**Quarter ended ("current quarter")**
45 071 397 487	30 September 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	24	24
1.2	Payments for		
	(a) research and development	(366)	(366)
	(b) product manufacturing and operating costs	(22)	(22)
	(c) advertising and marketing	(89)	(89)
	(d) leased assets	-	-
	(e) staff costs	(240)	(240)
	(f) administration and corporate costs	(125)	(125)
	(g) intellectual property costs	(107)	(107)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	34	34
1.8	Other - Research & Development Tax Offset	-	-
1.9	**Net cash from / (used in) operating activities**	**(893)**	**(893)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) investments	-	-
	(e) intellectual property	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1)**	**(1)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,592	2,592
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	45	45
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(227)	(227)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Subscription funds held on trust)	348	348
3.10	**Net cash from / (used in) financing activities**	**2,758**	**2,758**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	920	920
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(893)	(893)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,758	2,758
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	**Cash and cash equivalents at end of period**	**2,788**	**2,788**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,731	863
5.2	Call deposits	57	57
5.3	Bank overdrafts	-	-
5.4	Other (credit cards)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,788**	**920**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments comprised:-

- Legal fees paid to Steinepreis Paganin, a related entity of director, Mr Roger Steinepreis
- Fees paid to Ventnor Capital Pty Ltd, a related entity of director, Mr Stuart Carmichael, for company secretarial services
- Executive director salaries
- Non-executive director fees

All payments to associates of directors were on arms-length terms.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(893)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	2,788
8.3	Unused finance facilities available at quarter end (Item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	2,788
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	3

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2020

Authorised by: By the Board

.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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