

## APPENDIX 4D

### Consolidated Interim Financial Report for the half-year ended 31 December 2020

#### 1. Name of Entity

ClearVue Technologies Limited (ABN 45 071 397 487)

Reporting Period Half-year ended 31 December 2020

Previous Corresponding Reporting Period Half-year ended 31 December 2019

#### 2. Results for Announcement to Market

Financial results	Up / Down	% Change	2020	2019
Revenue from ordinary activities	Up	51.6	574,450	378,949
Loss after tax from ordinary activities attributable to members	Up	48.0	(1,803,457)	(1,218,441)
Loss attributable to members	Up	48.0	(1,803,457)	(1,218,441)
Final and interim dividends	It is not proposed that either a final or interim dividend be paid.			
Record date for determining entitlements to the dividend	Not applicable			

#### 3. Net Tangible Asset Backing per Ordinary Share

Cents

Net tangible asset backing per ordinary share – current reporting period

1.75

Net tangible asset backing per ordinary share – previous reporting period

1.68

#### 4. Control Gained Over Entities

Details of entities over which control has been gained or lost

Not applicable

#### 5. Dividends Paid and Payable

Details of dividends or distribution payments

No dividends or distributions are payable.

#### 6. Dividend Reinvestment Plans

Details of dividend or distribution reinvestment plans

Not applicable

**7. Details of Associates**

Details of associates and joint venture entities

Not applicable

**8. Foreign Entities**

Foreign entities to disclose which accounting standards are used in  
compiling the report

Not applicable

**9. Review Opinion**

Details of any audit dispute or qualification



Victor Rosenberg  
Executive Chairman

Perth WA  
24 February 2021



**CLEARVUE TECHNOLOGIES LIMITED AND ITS CONTROLLED ENTITIES**

ABN 45 071 397 487

Consolidated Interim Financial Report

For the half-year ended 31 December 2020

**CLEARVUE TECHNOLOGIES LIMITED AND ITS CONTROLLED ENTITIES**  
**ABN 45 071 397 487**

**COMPANY INFORMATION**

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**DIRECTORS**

Victor Rosenberg, Executive Chairman  
Stuart Carmichael, Non-executive Director  
Roger Steinepreis, Non-executive Director

**COMPANY SECRETARY**

Deborah Ho

**REGISTERED OFFICE**

Ground Floor  
16 Ord Street  
West Perth WA 6005

**PRINCIPAL BANKERS**

National Australia Bank Limited  
Level 12, 100 St Georges Terrace  
Perth WA 6000

**AUDITORS**

Grant Thornton Audit Pty Ltd  
Level 43, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

**SOLICITORS**

Steinepreis Paganin  
16 Milligan Street  
Perth WA 6000

**SHARE REGISTRY**

Automic Group  
Level 2, 267 St Georges Terrace  
Perth WA 6000

**STOCK EXCHANGE LISTING**

Shares are listed on the Australian Securities  
Exchange (ASX code: CPV)

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**DIRECTORS' REPORT**

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The Directors are pleased to present their report together with the consolidated financial statements of Clearvue Technologies Limited ("the Company") and its controlled entities ("the Group") at the end of, or during, the half-year ended 31 December 2020.

**1. DIRECTORS**

The name of the Directors in office at any time during or since the end of the half-year are:

Victor Rosenberg  
Sean Rosenberg (Resigned: 25 August 2020)  
Jamie Lyford (Resigned: 25 August 2020)  
Roger Steinepreis (Appointed: 25 August 2020)  
Stuart Carmichael

**2. PRINCIPAL ACTIVITIES**

The principal activities of the Group during the course of the half-year were research and development activities applied to the Company's world leading solar glass technology.

**3. REVIEW OF OPERATIONS AND FINANCIAL RESULTS**

The operating result of the Group for the current half-year is a loss of \$1,803,457 (2019: \$1,218,441).

**Operations**

During the half-year ended 31 December 2020, the principal activities of the Company focussed on developing a sales and leads pipeline for the Company's products in its key geographies of Europe and the US, licensing activities to appoint new manufacturers and distributors, as well as research and development activities applied to the Company's world leading solar glass technology.

Key activities announced as at 31 December 2020 include:

- Construction commenced on Company's world first solar greenhouse at Murdoch University;
- Appointment of US based Insulsteel Building Sciences LLC as a manufacturer and distributor for the US for sales of the Company's product in conjunction with sales of Insulsteel's own EPS and steel insulated wall panels;
- Signed a new distributor for Sao Paulo Brazil and received a first small order from that distributor for a project to commence in 2021;
- Received an order for a first small project in Japan for a greenhouse at Fujisan Winery;
- Appointment of new interim Chief Executive Officer, Kenan Jagger
- Re-organisation of the Company's board with the appointment of Roger Steinepreis and resignation of Jamie Lyford and Sean Rosenberg. Jamie Lyford became the Chief Operating Officer of the Company.

**Corporate**

On 24 August and 14 September 2020, the Company issued 26,973,260 and then a further 315,000 fully paid ordinary shares at an issue price of \$0.095 under a Placement to professional and sophisticated investors that raised approximately \$2.6m (before capital raising fees and costs) as announced in August 2020. A further 4,710,527 fully paid ordinary shares were issued on 19 November 2020 pursuant to the Placement to Director related entities following receipt of shareholder approval at the Company's Annual General Meeting held on 2 November 2020 that raised approximately \$0.4m before costs.

**DIRECTORS' REPORT**

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**4. AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 has been included on page 3.

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



Victor Rosenberg  
Executive Chairman

Perth WA  
24 February 2021

## Auditor's Independence Declaration

### To the Directors of ClearVue Technologies Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of ClearVue Technologies Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



L A Stella  
Partner – Audit & Assurance  
Perth, 24 February 2021

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>Consolidated</u> <u>31 Dec 2020</u> \$	<u>Consolidated</u> <u>31 Dec 2019</u> \$
Other income	4	574,450	378,949
<b>Expenses</b>			
Consulting expense		(309,749)	(534,644)
Depreciation and amortisation expense		(87,446)	(91,953)
Employee benefits expense		(515,120)	(355,857)
Finance costs		(19,543)	(8,917)
Legal fees		(58,639)	(30,709)
Material costs		(46,348)	(146,182)
Project costs		(631,239)	(98,498)
Share Based Payments		(368,132)	-
Travel expense		(22,445)	(121,103)
Other expenses	5	(319,246)	(209,527)
		<u>(2,377,907)</u>	<u>(1,597,390)</u>
<b>Loss before income tax</b>		(1,803,457)	(1,218,441)
Income tax expense		-	-
<b>Loss for the half-year, representing total comprehensive loss for the half-year</b>		<u>(1,803,457)</u>	<u>(1,218,441)</u>
<b>Loss per share for loss attributable to the owners of the Company (cents)</b>			
Basic loss per share	14	1.37	1.18
Diluted loss per share	14	1.37	1.18

See accompanying notes to the financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

	<u>Note</u>	<u>Consolidated</u> <u>31 Dec 2020</u> \$	<u>Consolidated</u> <u>30 Jun 2020</u> \$
<b><u>ASSETS</u></b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,387,135	864,208
Trade and other receivables	6	505,164	571,242
Other assets		150,395	118,686
<b>Total Current Assets</b>		<u>3,042,694</u>	<u>1,554,136</u>
<b>Non-Current Assets</b>			
Plant and equipment	7	101,766	111,039
Right-of-use asset	8	146,431	169,800
Intangible assets	9	2,613,643	2,456,581
Other assets		56,683	56,683
<b>Total Non-Current Assets</b>		<u>2,918,523</u>	<u>2,794,093</u>
<b>Total Assets</b>		<u>5,961,217</u>	<u>4,348,229</u>
<b><u>LIABILITIES</u></b>			
<b>Current Liabilities</b>			
Trade and other payables		484,845	831,473
Lease liabilities	10	41,773	42,493
Provisions	11	131,745	99,680
<b>Total Current Liabilities</b>		<u>658,363</u>	<u>973,646</u>
<b>Non-Current Liabilities</b>			
Lease liabilities	10	108,773	130,892
Provisions	11	22,115	15,540
<b>Total Non-Current Liabilities</b>		<u>130,888</u>	<u>146,432</u>
<b>Total Liabilities</b>		<u>789,251</u>	<u>1,120,078</u>
<b>Net Assets</b>		<u>5,171,966</u>	<u>3,228,151</u>
<b><u>EQUITY</u></b>			
Share capital	12	15,364,813	12,521,181
Share-based payments reserve	13	5,126,667	4,223,027
Accumulated losses		(15,319,514)	(13,516,057)
<b>Total Equity</b>		<u>5,171,966</u>	<u>3,228,151</u>

See accompanying notes to the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Share Capital	Share-Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>10,681,302</b>	<b>4,223,027</b>	<b>(11,466,866)</b>	<b>3,437,463</b>
Options exercised	1,839,879	-	-	1,839,879
Share-based payments	-	-	(1,218,441)	(1,218,441)
Loss after income tax expense	-	-	-	-
Other comprehensive income	-	-	(1,218,441)	(1,218,441)
Total comprehensive loss				
<b>Balance at 31 December 2019</b>	<b>12,521,181</b>	<b>4,223,027</b>	<b>(12,685,307)</b>	<b>4,058,901</b>
<b>Balance at 1 July 2020</b>	<b>12,521,181</b>	<b>4,223,027</b>	<b>(13,516,057)</b>	<b>3,228,151</b>
Shares issued	3,039,885	-	-	3,039,885
Options exercised	540,868			540,868
Share based payments	201,640	903,640		1,105,247
Share issue costs	(938,761)			(938,761)
Loss after income tax expense	-	-	(1,803,457)	(1,803,457)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(1,803,457)	(1,803,457)
<b>Balance at 31 December 2020</b>	<b>15,364,813</b>	<b>5,126,667</b>	<b>(15,319,514)</b>	<b>5,171,966</b>

See accompanying notes to the financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	<b>Consolidated 31 Dec 2020 \$</b>	<b>Consolidated 31 Dec 2019 \$</b>
<b>Cash flows from operating activities</b>		
Loss before income tax	(1,803,457)	(1,218,441)
<i>Adjustment for:</i>		
Depreciation of plant and equipment	43,184	54,143
Amortisation of intangible assets	44,262	37,810
Patents forfeited		6,540
<b>Operating loss before working capital changes</b>	<b>(1,716,011)</b>	<b>(1,119,948)</b>
Changes in working capital:		
(Increase) in trade and other receivables	66,079	(243,338)
(Increase) in other assets	(31,710)	(40,576)
Increase in trade and other payables	(55,626)	247,816
(Decrease) / increase in provisions	38,639	(1,026)
<b>Net cash (used in) operating activities</b>	<b>(1,698,629)</b>	<b>(1,157,072)</b>
<b>Cash flows from investing activities</b>		
Patents and trademarks expenditure	(181,023)	(267,121)
Research and development expenditure	(20,301)	(29,334)
Purchase of plant & equipment	(10,552)	(11,750)
<b>Net cash (used in) investing activities</b>	<b>(211,876)</b>	<b>(308,205)</b>
<b>Cash flows from financing activities</b>		
Issuance of ordinary shares	3,948,897	2,000,000
Share issuance cost	(201,624)	(160,121)
Lease payments	(22,840)	(21,142)
Loan repayments	(291,001)	
<b>Net cash from financing activities</b>	<b>3,433,432</b>	<b>1,818,737</b>
<b>Net increase / (decrease) in bank balances</b>	<b>1,522,927</b>	<b>353,460</b>
<b>Bank balances at beginning of half-year</b>	<b>864,208</b>	<b>1,376,936</b>
<b>Bank balances at end of half-year</b>	<b>2,387,135</b>	<b>1,730,396</b>

See accompanying notes to the financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

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These notes form an integral part of and should be read in conjunction with the accompanying financial report:

**1. GENERAL INFORMATION**

*Nature of Operations*

The principal activities of the Group include research and development activities related to the Company's world leading solar glass technology and commercialisation activities for the same.

*Basis of Preparation and Statement of Compliance*

This general purpose consolidated interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'.

They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the Annual Report of the Group for the year ended 30 June 2020 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and Corporations Act 2001.

The consolidated interim financial report has been approved and authorised for issue, in accordance with a resolution of Directors, on the 24 February 2021.

*Going Concern*

The Group incurred an operating loss after income tax for the half-year ended 31 December 2020 of \$1,803,457 and reported net cash outflows from operating activities of \$1,698,629 and investing activities of \$211,876. As at 31 December 2020, the Group had available cash and cash equivalents of \$2,387,135.

On 14 August 2020, the Company announced that it had received firm commitments to raise approximately \$3.04m via a Placement to professional and sophisticated investors.

Under the Placement 31,998,787 new fully paid ordinary shares were issued at \$0.095 per ordinary share.

On 24 August 2020, 26,973,260 new shares were issued under the Company's existing placement capacity with 16,357,956 shares having been issued pursuant to ASX Listing Rule 7.1 and 10,615,304 shares issued pursuant to ASX Listing Rule 7.1A.

On 14 September 2020, the Company issued a further 315,000 fully paid ordinary shares at an issue price of \$0.095 under the company's existing placement capacity utilising Listing Rule 7.1

Finally, on 19 November 2020 a further 4,710,527 fully paid ordinary shares were issued under the Placement to Director related entities following receipt of shareholder approval at the Company's Annual General Meeting held on 2 November 2020.

Each investor that was issued new shares under the Placement was also issued receive one (1) free attaching unlisted option for every two (2) new shares issued to it, with each option having an exercise price of \$0.20 and expiring on or before 31 December 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

The ability of the Company to continue as a going concern is principally dependent on one or more of the following

- the ability of the company to raise sufficient additional capital in the future
- the ability of the company to reduce operating expenditure
- The ability of the company to defer operating expenditure

As at date of report, the Directors have reviewed the Company's financial position and are of the opinion that the going concern basis of accounting is appropriate having regard to the matters outlines above. If the Company is unable to continue as a going concern, it may be required to realise its assets and or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

**2. ESTIMATES**

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2020.

**3. SEGMENT INFORMATION**

Management has determined the operating segments based on reports reviewed by the Board of Directors for making strategic decisions. The current Board of Directors monitors the business based on operational and geographic factors and have determined that there is only one relevant business segment being Clearvue Technologies Limited. The Group is domiciled in Australia and all revenue and expenditure is generated from Australia, and all assets are located in Australia.

**4. OTHER INCOME**

	<b>Consolidated 31 Dec 2020</b>	<b>Consolidated 31 Dec 2019</b>
	<b>\$</b>	<b>\$</b>
Rebates and refunds	403,141	323,108
Other grants	49,706	51,485
Interest received	187	2,021
ATO Jobkeeper	67,500	-
ATO Cashflow boost	50,000	-
Other Income	3,916	2,335
	<b>574,450</b>	<b>378,949</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

5. OTHER EXPENSES

	<b>Consolidated 31 Dec 2020</b>	<b>Consolidated 31 Dec 2019</b>
	\$	\$
Advertising and promotion	82,235	67,602
Courier fees	22,206	41,224
Patents forfeited	-	6,540
Insurance expense	31,104	19,090
Listing fees	71,181	31,717
Office expenses	36,979	26,134
Rental expenses*	-	162
General expenses	75,541	17,058
	<u>319,246</u>	<u>209,527</u>

6. TRADE AND OTHER RECEIVABLES

Trade receivables	18,225	-
Research & development rebate receivable	405,085	489,542
Grants receivable	81,700	81,700
Other receivables	154	
	<u>505,164</u>	<u>571,242</u>

7. PLANT AND EQUIPMENT

	<b>Consolidated 31 Dec 2020</b>	<b>Consolidated 30 Jun 2020</b>
	\$	\$
Office equipment	<u>101,766</u>	<u>111,030</u>
<i>Movements for the half-year</i>	\$	
<b>Cost:</b>		
Balance at 1 July 2020	208,109	
Additions	10,551	
Balance at 31 December 2020	<u>218,660</u>	
<b>Accumulated depreciation:</b>		
Balance at 1 July 2020	97,078	
Depreciation for the period	19,816	
Balance at 31 December 2020	<u>116,894</u>	
<b>Carrying amount:</b>		
Balance at 31 December 2020	<u>101,766</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

8. RIGHT-OF-USE ASSET

	<b>Consolidated 31 Dec 2020</b>	<b>Consolidated 30 Jun 2020</b>
	\$	\$
Leased assets	146,431	169,800
<i>Movements for the half-year</i>		
<b>Cost:</b>	\$	
Balance at 1 July 2020	216,157	
Additions	-	
Balance at 31 December 2020	216,157	
<b>Accumulated depreciation:</b>		
Balance at 1 July 2020	46,357	
Depreciation for the period	23,369	
Balance at 31 December 2020	69,726	
<b>Carrying amount:</b>		
Balance at 31 December 2020	146,431	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

9. INTANGIBLE ASSETS

	<b>Consolidated 31 Dec 2020</b>	<b>Consolidated 30 Jun 2020</b>
	\$	\$
Patents and trademarks	1,491,126	1,354,364
Development asset	1,122,517	1,102,217
	<u>2,613,643</u>	<u>2,456,581</u>
<i>Movements in patents and trademarks for the half-year</i>	<b>\$</b>	
<b>Cost:</b>		
Balance at 1 July 2020	1,681,929	
Additions	181,023	
Disposals		
Balance at 31 December 2020	<u>1,862,952</u>	
<b>Accumulated amortisation:</b>		
Balance at 1 July 2020	327,565	
Amortisation for the period	44,261	
Disposals		
Balance at 31 December 2020	<u>371,826</u>	
<b>Carrying amount:</b>		
Balance at 31 December 2020	<u>1,491,126</u>	
<i>Movements in development asset for the half-year</i>		
<b>Cost:</b>		
Balance at 1 July 2020	1,102,217	
Additions	20,300	
Balance at 31 December 2020	<u>1,122,517</u>	
<b>Accumulated amortisation:</b>		
Balance at 1 July 2020	-	
Amortisation for the period	-	
Balance at 31 December 2020	<u>-</u>	
<b>Carrying amount:</b>		
Balance at 31 December 2020	<u>1,122,517</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

10. LEASE LIABILITIES

	Consolidated 31 Dec 2020 \$	Consolidated 30 Jun 2020 \$
Current	41,773	42,493
Non-Current	108,773	130,892

The Group has leases for the office and photocopier. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2020 were as follows:

	Minimum Lease Payments			
	Within 1 Year \$	1-5 Years \$	After 5 Years \$	Total \$
Lease payments	48,440	116,177	-	164,617
Finance charges	(6,667)	(7,404)	-	(14,071)
Net present value	41,773	108,773	-	150,546

*Lease payments not recognised as a liability*

Certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The expense relating to payments not included in the measurement of a lease liability is as follows:

	Consolidated 31 Dec 2020 \$	Consolidated 30 Jun 2020 \$
Depreciation expense (Note 9)	23,369	-
Interest expense	4,119	-

11. PROVISIONS

	Consolidated 31 Dec 2020 \$	Consolidated 30 Jun 2020 \$
<i>Current</i>		
Annual leave provision	82,485	52,390
Long service leave provision	49,260	47,290
	131,745	99,680
<i>Non-Current</i>		
Long service leave provision	22,115	15,540
	22,115	15,540

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

12. SHARE CAPITAL

	<u>31 Dec 2020</u>	<u>30 Jun 2020</u>	<u>31 Dec 2020</u>	<u>30 Jun 2020</u>
	NO. OF SHARES	NO. OF SHARES	\$	\$
Ordinary shares – fully paid	146,254,512	111,153,044	15,634,813	12,521,181
			<b>NO. OF SHARES</b>	<b>\$</b>
<i>Movements in share capital for the half-year</i>				
Balance at 1 July 2020			111,153,044	12,521,181
Issue of shares under a placement			31,998,787	3,039,885
Issue of shares			616,481	201,640
Issue of shares on exercise of options			2,486,200	540,868
Share issue costs			-	(938,761)
Balance at 31 December 2020			<u>146,254,512</u>	<u>15,364,813</u>

On 24 August 2020, 14 September 2020 and 18 November 2020, a total of 31,998,787 fully paid ordinary shares were issued at \$0.095 per share pursuant to the Company's Placement, as announced in August 2020.

On 7 December 2020 and 23 December 2020, 456,491 fully paid ordinary shares were issued at a deemed price of \$0.3541 per share and 160,000 fully paid ordinary shares were issued at a deemed price of \$0.25 per share, respectively.

During the half-year, a total of 1,613,642 fully paid ordinary shares on exercise of unlisted options, each option exercisable at \$0.20 and 872,558 fully paid ordinary shares on exercise of unlisted options, each option exercisable at \$0.25.

Share issue costs are comprised of a cash settlement of \$201,647 and options issued to lead managers valued at \$737,115.

The share capital of the Company consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company

13. SHARE-BASED PAYMENTS RESERVE

	<u>31 Dec 2020</u>	<u>30 Jun 2020</u>
	\$	\$
Share plan for Directors *	536,900	536,900
Options issued to Lead Manager Offer	225,635	225,635
Options issued to Consultants	1,380,492	1,380,492
Performance shares to Directors	2,080,000	2,080,000
Options issued to Lead Manager of placement	737,148	-
Options issued to consultants	166,492	-
	<u>5,126,667</u>	<u>4,223,027</u>

\* The share plan arises on the grant of loan for a term of 10 years to Directors and related parties for the purchase of the Company's ordinary shares under the ClearVue Loan Funded Share Plan in 2017. Amounts are transferred out of the reserve and into share capital when the loans are settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

13. SHARE-BASED PAYMENTS RESERVE (continued)

	NO. OF OPTIONS	\$
<i>Movement in Share-Based Payments Reserve</i>		
Balance at 1 July 2020	63,148,024	2,143,027
Free-attaching options issued under placement <sup>1</sup>	15,999,389	-
Options issued to Lead Manager of placement <sup>2</sup>	3,300,000	737,148
Options issued to consultants <sup>3</sup>	900,000	166,492
Options exercised <sup>4</sup>	(2,486,200)	(540,868)
Balance at 31 December 2020	80,861,213	2,505,799

<sup>1</sup> On 18 November 2020, 15,999,389 unlisted options exercisable at \$0.20 per option, expiring 31 December 2022 were issued pursuant to the Company's Placement, as announced in August 2020.

<sup>2</sup> On 18 November 2020, 3,300,000 unlisted options exercisable at \$0.1425 per option, expiring 11 July 2024 were issued pursuant to the Company's Placement, as announced in August 2020.

<sup>3</sup> On 23 December 2020, 100,000 unlisted options exercisable at \$0.25 per option, expiring 21 June 2021 and 800,000 unlisted options exercisable at \$0.25 per option, expiring 22 December 2023 were issued pursuant to various agreements, as approved by shareholders on 27 November 2020.

<sup>4</sup> During the half-year, a total of 1,613,642 fully paid ordinary shares on exercise of unlisted options, each option exercisable at \$0.20 and 872,558 fully paid ordinary shares on exercise of unlisted options, each option exercisable at \$0.25.

14. LOSS PER SHARE

	<u>31 Dec 2020</u>	<u>31 Dec 2019</u>
	\$	\$
Loss after income tax attributable to owners of Company	(1,803,457)	(1,218,441)
	#	#
Weighted average number of shares	131,793,500	103,201,527
	Cents	Cents
Basic loss per share	(1.37)	(1.18)
Diluted loss per share	(1.37)	(1.18)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

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15. DIVIDENDS

No dividend has been declared or paid out in the half-year ended 31 December 2020 (2019: nil). The directors do not recommend the declaration of a dividend.

16. FINANCIAL ASSETS

All financial assets are classified and recognised under amortised cost. There is none classified as fair value through profit or loss, nor fair value through other comprehensive income.

	<b>Consolidated 31 Dec 2020</b>	<b>Consolidated 30 Jun 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Financial Asset – Amortised Cost</i>		
Cash and cash equivalents	2,387,135	864,208
Trade and other receivables	505,163	571,242
	<u>2,892,298</u>	<u>1,435,450</u>

17. CONTINGENT ASSETS & LIABILITIES

There were no contingent assets or liabilities as at 31 December 2020 (2019: nil).

18. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

No matter or circumstances, not otherwise dealt with in this report have arisen since the end of the financial year to the date of this report which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or state of affairs of the Group in subsequent financial years.

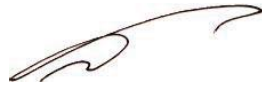
**DIRECTORS' DECLARATION**

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In the opinion of the directors of ClearVue Technologies Limited:

- (a) the consolidated financial statements and notes set out on pages 8 to 19 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting; and
  - (ii) giving a true and fair view of its financial position as at 31 December 2020 and of its performance for the period 1 July 2020 to 31 December 2020; and
- (b) at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors required by section 303(5)(a) of the Corporations Act 2001.



Victor Rosenberg  
Executive Chairman

Perth WA  
24 February 2021

# Independent Auditor's Review Report

## To the Members of ClearVue Technologies Limited

### Report on the review of the half year-financial report

#### Conclusion

We have reviewed the accompanying half-year financial report of ClearVue Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, and 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, 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 ClearVue Technologies Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the financial position as at 31 December 2020 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.

#### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$1,803,457 during the half year ended 31 December 2020 and, as of that date, the Group reported operating cash out flows of \$1,698,629. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### **Directors' responsibility for the half year financial report**

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

#### **Auditor's responsibility**

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



L A Stella  
Partner – Audit & Assurance

Perth, 24 February 2021