

## ASX Release | ClearVue Technologies Limited (ASX: CPV)

### Quarterly Operational Update & Appendix 4C

#### **Highlights**

- ClearVue listed on the Frankfurt Stock Exchange: WKN code A2PDU9
- ClearVue completed its first commercial sale of its product in South Africa to major South African property development group GrowthPoint Properties Limited to assist developers and engineers increase likelihood of obtaining a 6-star GBCSA rating
- ClearVue signed a Licence with Grafsol General Trading LLC in the United Arab Emirates. Grafsol has become the exclusive licensed distributor of ClearVue's technology and products for the United Arab Emirates, Kuwait, Bahrain and Qatar and a non-exclusive licensed distributor in Saudi Arabia
- ClearVue signed a 12-month Research Agreement with Edith Cowan University to look at development and scaling for commercialisation of all inorganic micro-patterned clear thin film solar cells
- ClearVue has commenced work with ARUP on power performance modelling
- Work on the Warwick Grove Shopping Centre Trial demonstrator site and CRC-P Greenhouse continues

**30 April 2019:** Smart building material company ClearVue Technologies Limited (ASX:CPV) (**ClearVue** or the **Company**) is pleased to provide its quarterly cash flow and activities summary for the period ending 31 March 2019.

#### **Operational Update**

The March quarter for ClearVue has seen the Company's entry into new markets with the listing of the Company on the Frankfurt Stock Exchange as part of a larger strategy to increase its profile in the European region and also the signing of an exclusive Distribution Licence for the middle eastern territories of the United Arab Emirates, Kuwait, Bahrain and Qatar.

#### **ClearVue Technologies Lists on Frankfurt Stock Exchange**

On 20 February 2019 ClearVue announced that it had secured a listing on the Frankfurt Stock Exchange, under WKN code A2PDU9 (ISIN: AU0000003816).

The listing of ClearVue securities on the Frankfurt Stock Exchange, recognised as one of the leading exchanges in the region, provides the Company access to a large European investor audience, who can now trade ClearVue securities on a local exchange and time zone.



Source: Deutsche Börse AG

### **First Commercial Sale and Delivery to South African Property Development Group**

On 2 April 2019 announced delivery on its first commercial arm's length sale to a third party, South African property development group GrowthPoint Properties Limited (**GrowthPoint**).

GrowthPoint are to integrate the purchased panels into a project they have been completing for prominent South African mining company Exxaro, in Centurion, Pretoria, South Africa. The project was completed in conjunction with green building electrical engineering consultants Conscius Consultants, who will assist with the implementation of the ClearVue PV innovation solution into the new building.



Artists impression of new Exxaro office at West Street, Centurion, Pretoria

The sale was for four (4) 1.2m x 1.2m panels, which GrowthPoint and Conscius Consultants will use as a technology demonstrator they hope will assist them in obtaining a 6-Star rating for the new building.

For more information on this project please see the 2 April 2019 ASX announcement.

### **Distributor Appointed in Middle East**

On 1 February 2019 ClearVue announced signing of an MOU which was subsequently followed by an announcement on 27 February 2019 that ClearVue has entered into a Licence Agreement with GrafSol Trading LLC (Company Number 761553) (**GrafSol**) for exclusive distribution rights in the United Arab Emirates, Kuwait, Bahrain and Qatar and non-exclusive distribution rights in Saudi Arabia.

The key terms of the Distribution Licence Agreement are summarised in the 1 February 2019 ASX announcement.

The Distributor has agreed that it will build a demonstration project in the region with the sale of IGUs for that project counting towards its first year's minimum performance requirements under the Licence Agreement. GrafSol is in the process of seeking an appropriate project and site to build such demonstrator.

### **Research Agreement with ECU for All Inorganic Micro-patterned Thin Film Solar Cells**

On 13 March 2019 ClearVue announced that it had signed a new Research Agreement with Edith Cowan University (**ECU**).

Under the terms of the agreement, ECU will lead the theoretical and experimental investigation of micro-patterned clear thin film solar cells, and the methods for their fabrication including outdoor experiments and full prototype characterisation in different weather conditions and for product scaling. The research will build upon ClearVue's existing intellectual property in the area of all-inorganic micro-patterned clear thin film solar cells.

If the research project is successful ClearVue would seek to integrate this technology with its existing technology and products but also to offer it as a stand-alone solution for applications where the current technology and product may be difficult to easily apply – for example automotive.

### **Work with ARUP on Power Performance Modelling**

ClearVue announced through the release of its 19 March 2019 Investor presentation that it is working closely with ARUP on power performance modelling and the integration opportunities for the ClearVue product into large-scale state-of-the-art green commercial buildings.

Information on ARUP's initial modelling work was further refined and can be found in the Company's 27 March 2019 Technical Update ASX announcement.

ARUP is a world leading engineering company who achieved international prominence in the 1960's through Ove Arup who realised the design of the Sydney Opera House. Today ARUP is embracing the

challenges of climate change and the company is a partner and advisor to the C40 Cities Climate Leadership Group, counting its work on 200 George Street among Sydney's greenest buildings.

### **Vicinity Project Trial Continues**

The trial at Vicinity's Warwick Grove Shopping Centre has continued following ClearVue's 30 January 2019 ASX announcement.

Through the Company's 27 March 2019 Technical Update ASX announcement ClearVue confirmed that initial testing at the trial site met power output expectations achieving between 2.5 and 3.14 kWh per day. The announcement also confirmed that some technical issues in the installation design were subsequently identified with the use of bypass diodes exterior to the ClearVue IGU being unable to support the voltage generated by the ClearVue panels impacting system performance.

Work was commenced recently to remove the external bypass diodes used in the installation – this work should be completed by the end of May.

### **CRC-P Funded Greenhouse Project**

Further to the Company's earlier announcements and updates regarding the CRC-P funded greenhouse, the Company has been continuing to work with Murdoch University who have now confirmed and allocated the site for the ClearVue greenhouse. In the meantime, the Company has continued its research program on the trial design in conjunction with ECU.

### **Corporate & Financial**

As at 31 March 2019, the Company had a cash balance of approximately AUD\$2.3 million and is funded to meet its strategic objectives as outlined in its IPO prospectus. Please refer to the quarterly cashflow report (Appendix 4C attached) for further information.

### **Chairman's Comments**

Commenting on the March quarter, Executive Chairman Mr Victor Rosenberg said:

*"Amongst a number of activities, the March quarter for ClearVue has seen our focus switch to preparing for our market entry into Europe including listing on the Frankfurt Exchange as well as our market entry into the Middle Eastern region with the appointment of a distributor for the UAE and surrounding countries. We have also been working closely with Glass Partners in South Africa as our first potential licensed manufacturer for the African region and look forward to updating the market on our progress soon."*

### **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 and agricultural industries, specifically glass and building surfaces, to provide renewable energy. ClearVue has developed advanced glass technology that aims to preserve glass transparency to maintain building aesthetics whilst generating electricity.

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](http://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 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.

## Further Information

For further information, please contact:

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### Media Enquires

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## Appendix 4C

### Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

**Name of entity**

ClearVue Technologies Limited

**ABN**

45 071 397 487

**Quarter ended ("current quarter")**

31 March 2019

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
research and development	(306)	(517)
staff costs	(133)	(450)
product manufacturing and operating costs	(133)	(729)
advertising, marketing and travel	(132)	(443)
intellectual property costs	(40)	(252)
administration, legal and corporate costs	(209)	(489)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Grants and tax incentives	322	363
1.8 Other – Research & Development Tax Offset	-	493
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(629)</b>	<b>(2,015)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1)	(47)
(b) businesses (see item 10)	-	-
(c) investments	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) 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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1)</b>	<b>(47)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	590
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(6)
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 (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>584</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of quarter/year to date	2,961	3,818
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(629)	(2,015)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1)	(47)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	584

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(3)	(12)
<b>4.6</b>	<b>Cash and cash equivalents at end of quarter</b>	<b>2,328</b>	<b>2,328</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,273	2,906
5.2	Term deposits	55	55
5.3	Bank overdrafts	-	-
5.4	Other – Petty Cash	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,328</b>	<b>2,961</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

105

-

Payments comprised:-

- Corporate advisory fees paid to ICW Capital Pty Ltd, a related entity of director, Mr Ivan Wu
- 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.

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter  
\$A'000**

-

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8. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

N/A

9. <b>Estimated cash outflows for next quarter</b>	\$A'000
9.1 Research & development and certification costs	200
9.2 Product manufacturing and operating costs	142
9.3 Staff costs	135
9.4 Advertising, marketing and travel	48
9.4 Intellectual property costs	60
9.5 Administration, legal and corporate costs	101
<b>9.6 Total estimated cash outflows</b>	<b>686</b>

10. <b>Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)</b>	Acquisitions	Disposals
10.1 Name of entity	-	-
10.2 Place of incorporation or registration	-	-
10.3 Consideration for acquisition or disposal	-	-
10.4 Total net assets	-	-
10.5 Nature of business	-	-

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here:   
.....  
(Company secretary)

Date: 30 April 2019

Print name: Deborah Ho

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.