Directors' Report and
Audited Financial Statements

CLEARVUE TECHNOLOGIES LIMITED

ABN 45 071 397 487

30 JUNE 2016



CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

COMPANY INFORMATION

DIRECTORS

Victor Rosenberg, Chairman
Ian Rosenberg
Sean Rosenberg

SECRETARY

Graham Brian Eintracht

REGISTERED OFFICE

27 Dryden Street
Yokine WA 6060

PRINCIPAL BANKERS

National Australia Bank Limited

AUDITORS

Sik-Chuen Kong
ASIC Registered Auditor
of **TKNP** Audit & Assurance
A member firm of ***TKNP*** International

Index

	PAGE
Directors' Report	1 - 4
Auditor's Independence Declaration	5
Directors' Declaration	6
Independent Auditor's Report to the Members	7-8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 22

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

DIRECTORS' REPORT

The directors present their report together with the audited financial statements of Clearvue Technologies Limited ABN 45 071 397 487 ("the company") for the financial year ended 30 June 2016.

1. DIRECTORS

The directors in office during the financial year and until the date of this report are:

Victor Rosenberg, Chairman
Ian Rosenberg
Sean Rosenberg

The qualifications, experience and special responsibilities of each director are as follows:

Victor Rosenberg, Dip Pham, MPS (SA), (Chairman and Mananging Director)
Victor Rosenberg started Tropiglas Pty Ltd in 1996 and is its driving force and major shareholder. Victor is a qualified pharmacist with extensive business experience in senior management and sales related positions. He has been in the industry for over 26 years having started and owned a number of private businesses, including pharmaceutical, toiletry and food manufacturing businesses. Victor has previously won an international innovation award for developments in food processing technologies. He consults to a number of public and private companies in the areas of pharmaceuticals, biotechnology and health foods.

Ian Rosenberg, B.D.S. H.DIP.DENT., F.D.S.R.C.S (ED), F.R.A.C.D.S (ORAL AND MAXILLO-FACIAL SURGEON)
Ian Rosenberg is a Oral and Maxillo-Facial Surgeon in private practice in Perth, Western Australia and has been a practicing surgeon since 1995. He is currently on the Medical Advisory Council of Glengarry Hospital in Perth and holding the post of Emeritus Oral and Maxillo-Facial Consultant at Princess Margaret Hospital.

Sean Rosenberg, ICAA (Non Executive Director)
Sean Rosenberg is a member of the Institute of Chartered Accountants in Australia, with over 11 years professional experience in finance, auditing and accounting of Listed Corporations. He has 16 years experience in business as both a director and owner of a Company involved in the import , export and wholesale of Optical and Sunglass products. Sean's business experience includes product development and sourcing in Asia and Europe, management of national sales teams and business financing.

2. DIRECTORS' MEETINGS

During the year, five Directors' meeting were held which were attended by all directors.

3. OPERATING RESULT

The loss of the company for the financial year after providing for income tax amounted to:

Year Ended 30 June 2016	Year Ended 30 June 2015
AUD	AUD
(372,501)	(190,539)

4. REVIEW OF OPERATIONS

A review of the operations of the company during the financial year and the result of those operations is set out below.

There has been no significant change of the operations of the company.

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the company's state of affairs occurred during the financial year.

6. PRINCIPAL ACTIVITIES

The principal activities of the company during the course of the year were Research and Development and development activities in low emissity glazing incorporating polymer film. There were no significant changes in the nature of the activities of the company during the financial year.

7. AFTER THE END OF EACH FINANCIAL YEAR EVENTS

No matter or circumstance not otherwise dealt with in this report has 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 company, the results of those operations or state of affairs of the company in subsequent financial years.

8. FUTURE DEVELOPMENTS

There is no likely developments in the operation of the company and no impact on the expected results of the company in the future financial years.

9. ENVIRONMENTAL REGULATIONS

The company's operations are not regulated by any significant environmental regulation under a law of the commonwealth or of a State or Territory.

10. DIVIDENDS

No dividend has been declared or paid since the start of financial year. The directors do not recommend the declaration of a dividend.

11. DIRECTORS' INTEREST IN SHARES OF THE COMPANY OR RELATED BODIES CORPORATE

The particulars of shares held by the directors of the company or in related bodies corporate which are required to be declared in the register of directors' share holdings are as follows:

Name of Directors	Shareholding (Number of Shares)
Victor Rosenberg	43,320,198
Ian Rosenberg	16,710,162
Sean Rosenberg	1,250,000

12. DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entited to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the financial statements) by reason of a contract made by the company or related body corporate with a director, or with a firm of which the director is a member, or with a corporation in which the director has substantial financial interest.

13. INDEMNIFYING OFFICER OR AUDITOR

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

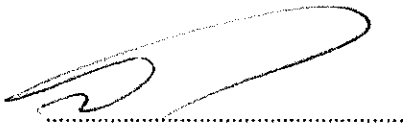
14. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or ay part of those proceedings. The company was not a party to any proceedings during the year.

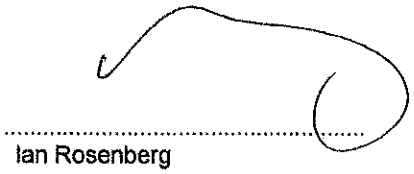
15. AUDITOR INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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



Victor Rosenberg
Director



Ian Rosenberg
Director

Perth WA,

Date: 15 FEB 2017

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF CLEARVUE TECHNOLOGIES LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Sik-Chuen Kong
ASIC Registered Auditor
(Registration No: 15651)
of **TKNP** International

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

DIRECTORS' DECLARATION

In the opinion of the directors of Clervue Technologies Limited:

(a) the Financial Statements and notes set out on pages 9 to 23 are in accordance with the Corporation Act 2001, including:

  (i) complying with Australian Accounting Standards (including the Australian Interpretations) and the Corporations Regulations 2001; and

  (ii) giving a true and fair view of its financial position as at 30 June 2016 and of their performance for the year ended on that date; 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.

This declaration is made in accordance with a resolution of the Board of Directors.

.....
Victor Rosenberg
Director

.....
Ian Rosenberg
Director

Perth WA,

Date: 15 FEB 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

Report on the Financial Report

We have audited the accompanying financial report of Clearvue Technologies Limited, which comprises the statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the company at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1.1a, the directors also state, in accordance with Australian equivalent to the International Financial Reporting Standards and that they ensure that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit 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 Clearvue Technologies Limited, would be in same terms if given to the directors as at the time of this auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

Opinion

In our opinion:

(a) The financial report of Clervue Technologies Limited is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of financial position of Clearvue Technologies Limited as at 30 June 2016 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.1a.



Sik-Chuen Kong
ASIC Registered Auditor
(Registration No: 15651)
of ***TKNP*** International



Date: 16 FEB 2017

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	2016 AUD	2015 AUD
ASSETS			
Current Assets			
Bank balances	2	176,368	528,260
Other Receivables	3	30,483	13,360
Total Current Assets		206,851	541,620
Non-Current Assets			
Plant and Equipment	4	943	1,202
Intangible Assets	5	1,900,210	1,402,678
Total Non- Current Assets		1,901,153	1,403,880
Total Assets		2,108,004	1,945,500
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	6	139,767	69,762
Total Liabilities		139,767	69,762
EQUITY			
Share Capital	7	3,865,646	3,400,646
Accumulated (losses)		(1,897,409)	(1,524,908)
		1,968,237	1,875,738
Total liabilities and equity		2,108,004	1,945,500

See accompanying notes to the financial statements

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	Note	2016 AUD	2015 AUD
Revenue Income	8	-	35,129
Add: Other Income	9	154,520	181,458
		154,520	216,587
Less: Costs and expenses			
Administrative Expenses	10	523,051	406,585
Finance Costs	11	3,970	541
		(527,021)	(407,126)
(Loss) before Income Tax		(372,501)	(190,539)
Income Tax		-	-
Total comprehensive (loss) for the year		(372,501)	(190,539)

See accompanying notes to the financial statements

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Share Capital	Retained earnings	Total
	AUD	AUD	AUD
At 1 July 2014	2,241,151	(1,334,369)	906,782
Issue of ordinary shares (see Note 7)	1,159,495	-	1,159,495
Total comprehensive (loss) for the year	-	(190,539)	(190,539)
At 30 June 2015	3,400,646	(1,524,908)	1,875,738
At 1 July 2015	3,400,646	(1,524,908)	1,875,738
Issue of ordinary shares (see Note 7)	465,000	-	465,000
Total comprehensive (loss) for the year	-	(372,501)	(372,501)
At 30 June 2016	3,865,646	(1,897,409)	1,968,237

See accompanying notes to the financial statements

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	2016 AUD	2015 AUD
Cash flows from operating activities		
(Loss) before income tax	(372,501)	(190,539)
Adjustment for:		
Depreciation of plant and equipment	259	365
Operating (loss) before working capital changes	(372,242)	(190,174)
Changes in working capital:		
Increase/(decrease) in trade and other payables	70,005	(185,932)
(Increase)/decrease in other receivables	(17,123)	11,980
Net cash (used in) operating activities	(319,360)	(364,126)
Cash flows from investing activities		
Patents and trademarks expenditure	(177,862)	(108,440)
Research and development expenditure	(319,670)	(142,770)
Net cash (used in) investing activities	(497,532)	(251,210)
Cash flows from financing activities		
Issuance of ordinary shares	465,000	1,159,495
Payment of loans and borrowings	-	(150,000)
Net cash generated from financing activities	465,000	1,009,495
Net (decrease)/increase in bank balances	(351,892)	394,159
Bank balances at beginning of year	528,260	134,101
Bank balances at end of year	176,368	528,260

See accompanying notes to the financial statements

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers CLEARVUE TECHNOLOGIES LIMITED as an individual entity. CLEARVUE TECHNOLOGIES LIMITED is a company limited by shares, incorporated and domiciled in Australia.

The financial report of CLERVUE TECHNOLOGIES LIMITED as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

1.1) BASIS OF PREPARATION

CLEARVUE TECHNOLOGIES LIMITED has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from 1 July 2005.

The accounting policies set out below have been consistently applied to all years presented. The entities have however elected to adopt exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement. Refer to the Notes for further details.

Reporting Basis and Conventions

The financial report has been on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

a) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

1.2) PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

a) Plant and Equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

The cost of plant and equipment constructed within CLEARVUE TECHNOLOGIES LIMITED includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

b) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised freehold land, is depreciated on a straight line basis over their useful lives to CLEARVUE TECHNOLOGIES LIMITED commencing from the time the asset is held ready for use.

The estimated useful lives have been taken as follows:

Office Equipment	1 to 3 years

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year.

An asset carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

1.3) INTANGIBLE ASSETS

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following intimal acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure us incurred.

The useful lives of intangible assets are assesses as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least as each financial year end. Changes in the expected useful life or the expected pattern of consumption of future amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

a) Patents and Trademarks

The useful lives of the patents and trademarks are estimated to be infinite because based on the current market share of the patents and trademarks, management believes there is no foreseeable limit to the period over which the patents and trademarks are expected to generate net cash inflows for Clearvue Technologies Limited.

b) Research and Development

Research costs are expensed as incurred. Deferred development costs arising from development expenditures on individual projects are recognised as an intangible asset when Clearvue Technologies Limited can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability benefits, the availability of resources to complete and the ability to measure reliably the expenditures during the development.

Following initial recognition of the deferred development costs as an intangible asset, it is carried at cost less any accumulated impairment losses. Amortisation of the intangible asset begins when development is complete and the asset is available for use.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

1.4) FINANCIAL INSTRUMENTS

a) Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

b) Financial Assets at Fair Value through Profit or Loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains or losses arising from changes in fair value of these assets are included in profit or loss in the period in which they arise.

c) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are stated at amortised cost using the effective interest rate method.

d) Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

e) Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

f) Impairment

At each reporting date, the directors assess whether there is objective evidence that financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in value of the instrument is considered to determine whether impairment has risen. Impairment losses are recognised in profit or loss.

1.5) IMPAIRMENT OF ASSETS

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is recognised in profit or loss.

Impairment testing is performed annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

1.6) PROVISIONS

Provisions are recognised when Clearvue Technologies Limited has a legal or constructive obligation, as a result of past events, for which it is probable that the outflow of economic benefit will result and that the outflow can be measured reliably.

1.7) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions, other short term highly liquid investments with original maturities of three months or less.

1.8) REVENUE RECOGNITION

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Other income refers to rebates and refunds and is recognised upon receipt.

1.9) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.10) GOODS AND SERVICE TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

1.11) EMPLOYEE BENEFITS

Provision is made for the liability for employee entitlements arising from services rendered by employees to the end of each financial year. Employee entitlements expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs. Employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

1.12) FOREIGN CURRENCY TRANSACTIONS AND BALANCES

(a) Functional and Presentation Currency

The functional currency of Clearvue Technologies Limited is measured using the currency of the primary economic environment in which it operates. The financial statements are presented in Australian dollars which is the company's functional and presentation currency.

(b) Transaction and Balances

Foreign currency transactions are translated into functional currency using exchange rates prevailing at the date of transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of transaction. Non-Monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of non-monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in profit or loss.

1.13) INCOME TAX

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the end of each financial year.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit and loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

1.13) INCOME TAX (CONT'D)

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

1.14) COMPARATIVE FIGURES

Where required by Accounting Standards comparative figures have been adjusted to conform with the changes in presentation for the current financial year.

(a) Critical Accounting Estimates and Judgments
The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

2. BANK BALANCES

	2016 AUD	2015 AUD
Cash at Bank	176,368	528,260

Bank balances are denominated in Australian dollar.

3. OTHER RECEIVABLES

	2016 AUD	2015 AUD
Amount due from related companies (loans)	5,160	5,160
Goods and service tax (GST)	15,323	8,200
Amount due from director	10,000	-
Total	30,483	13,360

Other receivables are denominated in Australian dollar.

Amount due from related companies is non-trade, unsecured, interest-free and repayable on demand.

Amount due from director is non-trade, unsecured, interest-free and repayable on demand.

4. PLANT AND EQUIPMENT

Office Equipment	2016 AUD	2015 AUD
Cost:		
Beginning of financial year	6,312	6,312
Additions	-	-
End of financial year	6,312	6,312
Accumulated depreciation:		
Beginning of financial year	5,110	4,745
Additions	259	365
End of financial year	5,369	5,110
Net book value:		
End of financial year	943	1,202

5. INTANGIBLE ASSETS

Patents and trademarks	2016 AUD	2015 AUD
Cost:		
Beginning of financial year	515,072	406,632
Additions	177,862	108,440
End of financial year	692,934	515,072
Accumulated depreciation:		
Beginning of financial year	-	-
Additions	-	-
End of financial year	-	-
Net book value:		
End of financial year	692,934	515,072
Research and development		
Cost:		
Beginning of financial year	887,606	744,836
Additions	319,670	142,770
End of financial year	1,207,276	887,606
Accumulated depreciation:		
Beginning of financial year	-	-
Additions	-	-
End of financial year	-	-
Net book value:		
End of financial year	1,207,276	887,606
Total intangible assets	1,900,210	1,402,678

5. INTANGIBLE ASSETS (CONT'D)

Intangible assets are stated at cost.

As explained in Note 1.1.3a, the useful life of these patents and trademarks is estimated to be indefinite.

Deferred development costs relate to solar system for produce clear glass and will be amortised once the asset is available for use.

All research costs and development costs not eligible for capitalisation have been expensed and are recognised in profit or loss.

6. TRADE AND OTHER PAYABLES

	2016 AUD	2015 AUD
Trade payables	97,362	-
Other payables	33,870	61,262
Withholding Tax – Non Resident	1,000	1,000
Amount withheld from Salary & Wages	3,335	4,000
Accruals	4,200	3,500
	139,767	69,762

Trade and other payables are denominated in Australian dollar.

7. SHARE CAPITAL

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 dividents and the repayment of capital and represent on vote at the shareholders' meeting of the company.

	2016 NO. OF SHARES	2015 NO. OF SHARES	2016 AUD	2015 AUD
Share issued and fully paid:				
At the beginning of the financial year	94,849,380	77,042,722	3,400,646	2,241,151
Issued during the year	4,400,000	17,806,658	465,000	1,159,495
At the end of the financial year	99,249,380	94,849,380	3,865,646	3,400,646

8. REVENUE INCOME

	2016 AUD	2015 AUD
Sales	-	35,129

9. OTHER INCOME

	2016 AUD	2015 AUD
Interest Received	3,624	-
Rebates and Refunds	150,896	181,458
	154,520	181,458

10. ADMINISTRATIVE EXPENSES

Included in this item are the following:-

	2016 AUD	2015 AUD
Contract payments	130,482	109,100
Legal fees	5,189	6,980
Materials and supplies	54,033	30,611
Superannuation	18,335	18,420
Travel, Accomodation & Conference	87,583	67,045
Director's wages and salaries	193,000	147,165

11. FINANCE COSTS

	2016 AUD	2015 AUD
Bank charges	3,970	541

12. AUDITOR'S REMUNERATION

	2016 AUD	2015 AUD
Auditing/reviewing the financial report	4,900	3,650

Directors' Report and
Audited Financial Report

CLEARVUE TECHNOLOGIES LIMITED

ABN 45 071 397 487

30 JUNE 2017

TKNP INTERNATIONAL

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

COMPANY INFORMATION

DIRECTORS

Victor Rosenberg, Chairman
Sean Rosenberg
Jamie Lyford
Ivan Perry Wu

SECRETARY

Brett Tucker

REGISTERED OFFICE

16 Ord Street
West Perth
WA 6005
Australia

PRINCIPAL BANKERS

National Australia Bank Limited

AUDITORS

Sik-Chuen Kong
ASIC Registered Auditor
of **TKNP** International

Index

	PAGE
Directors' Report	1 - 4
Auditor's Independence Declaration	5
Statement of Financial Position	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 – 23
Directors' Declaration	24
Independent Auditor's Report	25 - 27

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

DIRECTORS' REPORT

The directors present their report together with the audited financial report of Clearvue Technologies Limited ABN 45 071 397 487 ("the Company") for the year ended 30 June 2017.

1. DIRECTORS

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

Victor Rosenberg, Chairman	
Sean Rosenberg	
Jamie Lyford	(Appointed on 27 January 2017)
Ivan Perry Wu	(Appointed on 13 April 2017)
Ian Rosenberg	(Resigned on 13 April 2017)

The qualifications, experience and special responsibilities of each director are as follows:

Victor Rosenberg
Dip Pham, MPS (SA)
Chairman and Managing Director

Victor started Tropiglas Pty Ltd in 1996 and is its driving force and major shareholder. Victor is a qualified pharmacist with extensive business experience in senior management and sales related positions. He has been in the industry for over 27 years having started and owned a number of private businesses, including pharmaceutical, toiletry and food manufacturing businesses. Victor has previously won an international innovation award for developments in food processing technologies. He consults to a number of public and private companies in the areas of pharmaceuticals, biotechnology and health foods.

Sean Rosenberg
ICAA
Non - Executive Director

Sean is a member of the Institute of Chartered Accountants in Australia, with over 12 years professional experience in finance, auditing and accounting of Listed Corporations. He has 17 years experience in business as both a director and owner of a company involved in the import, export and wholesale of Optical and Sunglass products. Sean's business experience includes product development and sourcing in Asia and Europe, management of national sales teams and business financing.

Jamie Lyford
BCom, LLB, LLM, PGradDip IT
Non - Executive Director

Jamie has over 20 years experience working in the areas of intellectual property (IP), commercialisation and technology both as an IP and commercialisation lawyer and as a commercialisation adviser. In his work as a lawyer he has worked with a number of well-known local and interstate law and patent firms and internationally with a specialist IT law firm as well as in-house with BHP and multinational IT services provider ATOS. As a commercialisation adviser, Jamie has assisted a number start-up and early stage companies both as an adviser and a director (of which he retains a number of current positions). He has also operated and managed the Western Australian government's Innovation Centre incubator under two separate outsourced consultancy terms where he was responsible for assisting innumerable innovative West Australian businesses on their path to successful commercialisation.

1. DIRECTORS (CONT'D)

The qualifications, experience and special responsibilities of each director are as follows: (Cont'd)

Ivan Perry Wu
BASc (ComSc)
Non - Executive Director

Ivan is currently a director of ICW Capital, a corporate consulting business in Australia. He has more than 20 years' commercial experience in the utility, technology and resource industries. Ivan was previously a founding director of a private corporate management company in Australia in 2007. He previously held roles of company Secretary and Directorship in various Australian Stock Exchange (ASX) listed companies. He facilitated the successful listing of Legacy Iron Ore Limited, iCandy Interactive Limited and iGlobal Holdings Limited.

In recent years, he has been involved in corporate advisory role assisting IPO, corporate restructuring, merger and acquisitions, investor relations and equity capital market for public listed companies. He is currently a director of National Stock Exchange of Australia (NSX) listed company iGlobal Holdings Limited.

Ian Rosenberg
B.D.S. H.DIP.DENT., F.D.S.R.C.S (ED), F.R.A.C.D.S (Oral and Maxillo-Facial Surgeon)
Non - Executive Director

Ian Rosenberg is a Oral and Maxillo-Facial Surgeon in private practice in Perth, Western Australia and has been a practicing surgeon since 1995. He is currently on the Medical Advisory Council of Glengarry Hospital in Perth and holding the post of Emeritus Oral and Maxillo-Facial Consultant at Princess Margaret Hospital.

2. COMPANY SECRETARY

Brett Tucker holds the position of Company secretary. Brett has been the Company secretary for one year.

3. PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the year were Research and Development and development activities in low emissity glazing incorporating polymer film.

There were no significant changes in the nature of the activities of the Company during the financial year.

4. REVIEW OF OPERATIONS AND FINANCIAL RESULTS

A review of the operations of the Company during the financial year and the financial results of those operations are set out below.

There has been no significant change in the operations of the Company.

4. REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONT'D)

The operating results of the Company for the financial year after providing for income tax amounted to:

	Year ended 30 June 2017	Restated Year ended 30 June 2016
	AUD	AUD
(Loss) after income tax	(1,334,455)	(550,272)

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year, the Company issued 16,491,667 new ordinary shares for a total cash consideration of AUD1,015,000 and the proceeds were used as working capital.

6. DIVIDENDS

No dividend has been declared or paid since the start of financial year. The directors do not recommend the declaration of a dividend.

7. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

No matter or circumstance not otherwise dealt with in this report has 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 Company, the results of those operations or state of affairs of the Company in subsequent financial years.

8. FUTURE DEVELOPMENTS

The Company is seeking to list on the Australian Stock Exchange in Quarter 1 of year 2018.

9. DIRECTORS' MEETINGS

During the year, twelve (12) directors' meeting were held which were attended by all the directors.

10. OPTIONS

Issued ordinary shares of Clearvue Technologies Limited under option at the date of this report are:

Date options granted	Expiry date	Exercise price of shares (AUD)	Number under option
21 June 2017	21 June 2021	0.25	54,308,024

Each option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company upon exercise of the option. The options have an exercise price of $0.25 per option and an expiry date on the day that is four years from the date of issue. Shares issued on exercise of the options rank equally with the then shares of the Company.

11. ENVIRONMENTAL REGULATIONS

The Company's operations are not regulated by any significant environmental regulation under a law of the commonwealth or of a State or Territory of Australia.

12. INDEMNIFYING OFFICER OR AUDITOR

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the Company.

13. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any proceedings during the year.

14. 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.

Signed in accordance with a resolution of the Board of I

.....
Victor Rosenberg
Director

.....
Sean Rosenberg
Director

Perth WA,

Date: 15 DEC 2017

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF CLEARVUE TECHNOLOGIES LIMITED

In accordance with the requirement of section 307C of the *Corporations Act 2001*, as the auditor for the audit of Clearvue Technologies Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001* in relation to the Audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Sik-Chuen Kong
ASIC Registered Auditor
(Registration No: 15651)
of **TKNP** International

Date: 15 DEC 2017

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	30.06.2017 AUD	Restated 30.06.2016 AUD	Restated 01.07.2015 AUD
ASSETS				
Current Assets				
Bank balances	3	509,789	176,368	528,260
Other receivables	4	26,605	286,943	164,256
		536,394	463,311	692,516
Non-Current Assets				
Plant and equipment	5	756	943	1,202
Intangible assets	6	1,307,910	948,466	733,969
		1,308,666	949,409	735,171
Total Assets		1,845,060	1,412,720	1,427,687
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other payables	7	257,587	140,692	70,387
Total Liabilities		257,587	140,692	70,387
EQUITY				
Share capital	8	4,880,646	3,865,646	3,400,646
Share-based payments reserve	10	536,900	-	-
Share application monies	9	98,000	-	-
Retained earnings		(3,928,073)	(2,593,618)	(2,043,346)
		1,587,473	1,272,028	1,357,300
Total liabilities and equity		1,845,060	1,412,720	1,427,687

See accompanying notes to the financial statements

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 AUD	Restated 2016 AUD
Revenue income	11	57,135	-
Add: Other income	12	5,787	3,625
		62,922	3,625
Less: Costs and expenses			
Administrative expenses	13	1,392,580	549,927
Finance costs	14	4,797	3,970
		(1,397,377)	(553,897)
Loss before income tax		(1,334,455)	(550,272)
Income tax		-	-
Loss for the year, representing total comprehensive loss for the year		(1,334,455)	(550,272)

See accompanying notes to the financial statements

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Share Capital	Share application monies	Share-based payments reserve	Retained earnings	Total
	AUD	AUD	AUD	AUD	AUD
Balance at 1 July 2015, as previously reported	3,400,646	-	-	(1,524,908)	1,875,738
Prior year adjustments (Note 16)	-	-	-	(518,438)	(518,438)
Balance at 1 July 2015, as restated	3,400,646	-	-	(2,043,346)	1,357,300
Issuance of ordinary shares	465,000	-	-	-	465,000
Loss for the year, representing total comprehensive income for the year	-	-	-	(550,272)	(550,272)
Balance at 30 June 2016, as restated	3,865,646	-	-	(2,593,618)	1,272,028
Balance at 1 July 2016, as restated	3,865,646	-	-	(2,593,618)	1,272,028
Issuance of ordinary shares	1,015,000	-	-	-	315,000
Share application monies	-	98,000	-	-	798,000
Share-based payments	-	-	536,900	-	536,900
Loss for the year, representing total comprehensive income for the year	-	-	-	(1,334,455)	(1,334,455)
Balance at 30 June 2017	4,880,646	98,000	536,900	(3,928,073)	1,587,473

See accompanying notes to the financial statements

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

		2017	Restated 2016
		AUD	AUD
Cash flows from operating activities			
Loss before income tax		(1,334,455)	(550,272)
Adjustment for:			
Depreciation of plant and equipment		187	259
Amortisation of intangible assets		38,055	26,576
Operating loss before working capital changes		(1,296,213)	(523,437)
Changes in working capital:			
Decrease/(increase) in other receivables		260,338	(122,687)
Increase in trade and other payables		116,896	70,305
Net cash used in operating activities		(918,979)	(575,819)
Cash flows from investing activities			
Patents and trademarks expenditure		(175,482)	(177,862)
Research and development expenditure		(222,018)	(63,211)
Net cash used in investing activities		(397,500)	(241,073)
Cash flows from financing activities			
Issuance of ordinary shares		1,015,000	465,000
Increase in share application monies		98,000	-
Increase in share-based payments		536,900	-
Net cash generated from financing activities		1,649,900	465,000
Net increase/(decrease) in bank balances		333,421	(351,892)
Bank balances at beginning of year		176,368	528,260
Bank balances at end of year	3	509,789	176,368

See accompanying notes to the financial statements

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

1. CORPORATE INFORMATION AND STATEMENT OF COMPLIANCE

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Clearvue Technologies Limited ("the Company") as an individual entity. The Company is a Company limited by shares, incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 16 Ord Street, West Perth, WA 6005, Australia.

The financial report of the Company as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

2.1) BASIS OF PREPARATION

The Company has prepared the financial report in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from 1 July 2005.

The accounting policies set out below have been consistently applied to all years presented. The entities have however elected to adopt exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement. Refer to the Notes for further details.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

2.2) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Property, plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The property, plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2) PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Office equipment	1 to 3 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at the end of each financial year to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.3) INTANGIBLE ASSETS

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following intimal acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure us incurred.

The useful lives of intangible assets are assesses as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least as each financial year end. Changes in the expected useful life or the expected pattern of consumption of future amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3) INTANGIBLE ASSETS (CONT'D)

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

a) Patents and Trademarks

During the year ended 30 June 2017, the Company has changed its accounting policy on patents and trademarks, from infinite to finite useful lives. Patents and trademark would be amortised over 20 years from the date of purchase. The change in accounting policy has been applied restrospectively in accordance with the Australian Accounting Standards Board 101 (AASB) presentation of financial statements.

The effects of the change in accounting policy are detailed in Note 15.

b) Research and Development

Research costs are expensed as incurred. Deferred development costs arising from development expenditures on individual projects are recognised as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability benefits, the availability of resources to complete and the ability to measure reliably the expenditures during the development.

Following initial recognition of the deferred development costs as an intangible asset, it is carried at cost less any accumulated impairment losses. Amortisation of the intangible asset begins when development is complete and the asset is available for use.

2.4) FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4) FINANCIAL ASSETS (CONT'D)

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are decognised or impaired, and through the amortisation process.

Loans and receivables comprise other receivables, bank balances and loan receivables.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

2.5) IMPAIRMENT OF FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5) IMPAIRMENT OF FINANCIAL ASSETS (CONT'D)

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred; the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the profit or loss.

2.6) FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provision of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.7) IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is recognised in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7) IMPAIRMENT OF NON-FINANCIAL ASSETS (CONT'D)

Impairment testing is performed annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

2.8) PROVISIONS

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

2.9) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.10) REVENUE RECOGNITION

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividend is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

2.11) GOODS AND SERVICE TAX (GST)

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12) EMPLOYEE BENEFITS

Provision is made for the liability for employee entitlements arising from services rendered by employees to the end of each financial year. Employee entitlements expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs. Employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

2.13) INCOME TAX

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the end of each financial year.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit and loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

2.14) GRANTS

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revnue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the statement of financial position until the required service has been completed, otherwise the income is recognised on receipt.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14) GRANTS (CONT'D)

The Company receives non-reciprocal contributions of assets from the government and other parties for a nominal of zero value. These assets are recognised at their fair value on the date of acquisition in the statement of financial position, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

2.15) GOVERNMENT GRANTS

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The design, development and trials extend over a 5 year period and revenue from the government grant has been recognised on a straight line basis over that year.

2.16) COMPARATIVE FIGURES

Where required by Accounting Standards comparative figures have been adjusted to conform with the changes in presentation for the current financial year.

2.17) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the financial report, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The management is of the opinion that there are no significant judgments made (other than those involving estimates) in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of intangible assets

Intangible assets are reviewed for impairment whenever there is an indication that these assets may be impaired. The Company considers the guidance of AASB 136 in assessing whether there is any indication that an item of the above assets may be impaired. This assessment requires management's judgement.

If any such indication exists, the recoverable amount of the assets is estimated to ascertain the amount of impairment loss. The recoverable amount is defined as the higher of the fair value less cost to sell and value in use.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Impairment of intangible assets (Cont'd)

In determining the value in use of assets, the Company applies a discounted cash flow model where the future cash flows derived from such assets are discounted at an appropriate rate. Forecasts of future cash flow are estimated based on financial budgets and forecasts approved by the management.

Based on management's assessment, there is no indication of impairment as at the end of the reporting period.

Useful lives of intangible assets

The Company reviews the appropriateness of the useful lives and residual values of intangible assets at the end of each reporting period. Changes in the expected level of usage and technological developments could impact the economic useful lives and residual values of these assets. Where there is a material change in the useful lives and residual values of intangible assets, such a change may impact the future amortisation charge in the financial year in which the change arises.

3. BANK BALANCES

	2017 AUD	2016 AUD
Cash at Bank	509,789	176,368

Bank balances are denominated in Australian dollar.

4. OTHER RECEIVABLES

	2017 AUD	Restated 2016 AUD
Amount due from related companies (loans)	-	5,160
Goods and service tax (GST)	26,605	15,323
Amount due from director	-	10,000
ATO research and development receivables	-	256,460
	26,605	286,943

Other receivables are denominated in Australian dollar.

5. PLANT AND EQUIPMENT

Office Equipment	2017 AUD	2016 AUD
Cost:		
Beginning of financial year	6,312	6,312
Additions	-	-
End of financial year	6,312	6,312
Accumulated depreciation:		
Beginning of financial year	5,369	5,110
Depreciation for the year	187	259
End of financial year	5,556	5,369
Carrying amount:		
End of financial year	756	943

6. INTANGIBLE ASSETS

Patents and trademarks	2017 AUD	Restated 2016 AUD
Cost:		
Beginning of financial year	692,934	515,072
Additions	175,482	177,862
End of financial year	868,416	692,934
Accumulated amortisation:		
Beginning of financial year	103,469	76,893
Amortisation for the year	38,056	26,576
End of financial year	141,525	103,469
Carrying amount:		
End of financial year	726,891	589,465
Research and development		
Cost:		
Beginning of financial year	359,001	295,790
Additions	222,018	63,211
End of financial year	581,019	359,001
Accumulated amortisation:		
Beginning of financial year	-	-
Amortisation for the year	-	-
End of financial year	-	-
Carrying amount:		
End of financial year	581,019	359,001
	1,307,910	948,466

Intangible assets are stated at cost.

6. INTANGIBLE ASSETS (CONT'D)

As explained in Note 2.3a, the useful life of these patents and trademarks is estimated to be finite.

Deferred development costs relate to solar system for produce clear glass and will be amortised once the asset is available for use.

All research costs and development costs not eligible for capitalisation have been expensed and are recognised in profit or loss.

7. TRADE AND OTHER PAYABLES

	2017 AUD	Restated 2016 AUD
Trade payables	101,912	97,362
Other payables	2,000	33,870
Withholding Tax – non resident	-	1,000
Amount withheld from salary & wages	3,420	3,335
Accruals	-	4,200
Advances	150,000	-
Borrowing cost	255	925
	257,587	140,692

Trade and other payables are denominated in Australian dollar.

8. SHARE CAPITAL

	2017 NO. OF SHARES	2016 NO. OF SHARES	2017 AUD	2016 AUD
Share issued and fully paid:				
At the beginning of the financial year	99,249,380	94,849,380	3,865,646	3,400,646
Issued during the year	16,491,667	4,400,000	1,015,000	465,000
Capital consolidation	(54,308,024)	-	-	-
At the end of the financial year	61,433,023	99,249,380	4,880,646	3,865,646

During the year, the Company issued new ordinary shares for a total cash consideration of AUD1,015,000 and the proceeds were used as working capital.

During the year, the issued share capital of the Company are consolidated on the basis that every two shares in the capital of the Company are consolidated into one share.

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.

9. SHARE APPLICATION MONIES

As at 30 June 2017, the share application monies pending for allotment represents pre-initial public offering received from shareholders.

10. SHARE-BASED PAYMENTS RESERVE

The share-based payments reserve arises on the grant of loan for a term of 10 years to both directors and related parties for the purchase of the Company's ordinary shares under the Clearvue Loan Funded Share Plan. Amounts are transferred out of the reserve and into share capital when loans are settled.

11. REVENUE INCOME

	2017 AUD	2016 AUD
Government grant	57,135	-

12. OTHER INCOME

	2017 AUD	Restated 2016 AUD
Interest Received	1,137	3,625
Rebates and Refunds	1,000	-
Others	3,650	-
	5,787	3,625

13. ADMINISTRATIVE EXPENSES

Included in this item are the following:-

	2017 AUD	2016 AUD
Amortisation of intangible assets	38,055	26,576
Consulting fees	166,758	130,483
Depreciation of plant and equipment	187	259
Legal fees	52,745	5,189
Materials and supplies	50,344	54,033
Superannuation	18,905	18,335
Travel, accomodation and conference	142,858	87,583
Director's remuneration	199,000	193,000
Share-based payments expense	536,900	-

14. FINANCE COSTS

	2017 AUD	2016 AUD
Bank charges	629	3,970
Interest expenses	4,168	-
	4,797	3,970

15. AUDITOR'S REMUNERATION

	2017 AUD	2016 AUD
Auditing/reviewing the financial report	5,800	4,900

16. PRIOR YEAR ADJUSTMENTS

Management made the prior year adjustments to correct errors in prior year's financial statements. The errors noted in the prior years are as follows:

The Company had recorded claim from Australia Taxation Office (ATO) on Research and Development (R&D) amounting to AUD108,310, AUD151,152 AUD181,458, AUD150,895 and AUD256,460 for the financial years ended 30 June 2012, 30 June 2013, 30 June 2014, 30 June 2015 and 30 June 2016 respectively as other income, rather than credited to R&D accounts. As a result, prior years' adjustments were recorded to decrease the other income and R&D.

The Company had understated Research and Development receivables from ATO amounting to AUD 256,460 for the financial year ended 30 June 2016. As a result, prior year's adjustment was recorded to increase other receivables.

The accounting policies adopted are consistent with those of the previous financial years except in the current period ended 30 June 2017, the Company has changed its accounting policy on patents and trademarks, from infinite useful lives to finite useful lives. Patents and trademarks would be amortised over 20 years from date of purchased. As a result, change of accounting policy, the Company understated amortisation of patents and trademarks amounting to AUD31,130, AUD9,692, AUD15,363, AUD20,708 and AUD26,576 for the financial years ended 30 June 2012, 30 June 2013, 30 June 2014, 30 June 2015 and 30 June 2016 respectively. As a result, prior years' adjustment were recorded to increase administrative expenses and to decrease intangible assets.

The Company has amortised setup cost of a related company amounting to AUD25, AUD300, AUD300 and AUD300 for the financial years ended 30 June 2013, 30 June 2014, 30 June 2015 and 30 June 2016 respectively. As a result, prior years' adjustments were recorded to increase administrative expenses and to decrease trade and other payables.

The financial impact arising from the adjustments are as follows:-

16. PRIOR YEAR ADJUSTMENTS (CONT'D)

The financial impact arising from the adjustments are as follows:-

	30 June 2016 As previously reported AUD	Adjustments AUD	30 June 2016 As restated AUD
Statement of financial position			
Other receivables	30,483	256,460	286,943
Intangible assets	1,900,210	(951,744)	948,466
Trade and other payables	139,767	(925)	140,692
Retained earnings	(1,640,949)	(952,669)	(2,593,618)
Statement of profit or loss and other comprehensive income			
Other income	410,980	(407,355)	3,625
Administrative expenses	523,051	26,876	549,927

	1 July 2015 As previously reported AUD	Adjustments AUD	1 July 2015 As restated AUD
Statement of financial position			
Other receivables	13,360	150,896	164,256
Intangible assets	1,402,678	(668,709)	733,969
Trade and other payables	69,762	(625)	70,387
Retained earnings	(1,524,908)	(518,438)	(2,043,346)

17. POST REPORTING DATE EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

DIRECTORS' DECLARATION

1. In the opinion of the directors of Clearvue Technologies Limited:

   (a) the financial report and notes set out on pages 6 to 23 are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of its financial position as at 30 June 2017 and of their performance for the period from 1 July 2016 to 30 June 2017; and

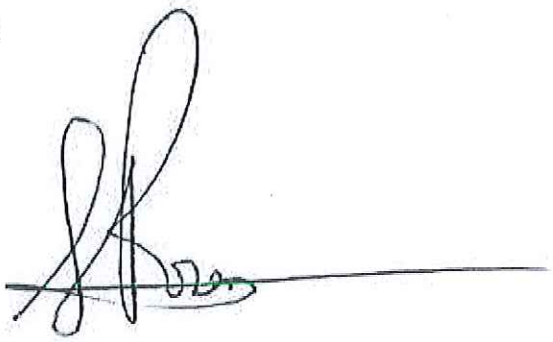
      (ii) complying with Australian Accounting Standards (including the Australian Interpretations) and the Corporations Regulations 2001; and

   (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.

2. The financial report comply with International Financial Reporting Standards (IFRS).

This declaration is made in accordance with a resolution of the Board





.....
Victor Rosenberg
Director

.....
Sean Rosenberg
Director

Perth WA,

Date: 15 DEC 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Clearvue Technologies Limited (the Company), which comprises the statement of financial position as at 30 June 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

1) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance for the year then ended; and

2) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

Responsibilities of the Directors for the Financial Report (Cont'd)

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional ommissions, misrepensentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and; based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or confitions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report.

Auditor's Responsibilities for the Audit of the Financial Report (Cont'd)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sik-Chuen Kong
ASIC Registered Auditor
(Registration No: 15651)
of ***TKNP*** International

TKNP INTERNATIONAL

Date: 15 DEC 2017

THE FOLLOWING SCHEDULE DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	2017 AUD	Restated 2016 AUD
Revenue		
Grant received	57,135	-
Add: Other income		
Rebates and refunds	1,000	-
Interest income	1,137	3625
Other income	3,650	-
	5,787	3,625
	62,922	3,625
Less: Administrative expenses		
Accountancy	22,544	7,167
Advertising and promotion	1,438	315
Amortisation of intangible assets	38,055	26,576
ASX listing fee	5,000	-
Auditor's remuneration	5,800	4,900
Borrowimg expenses	870	300
Capital raising services	25,000	-
Computer expenses	2,638	2,702
Consulting fees	166,758	130,483
Depreciation of plant and equipment	187	259
Entertainment	3,204	2,136
Establishment fee	11,400	-
Filing fees	4,862	1,407
Fines	1,316	1,963
Freight and courier	20,328	-
General expenses	595	194
Insurance	2,651	2,399
Legal fees	52,745	5,189
Materials and supplies	50,344	54,033
Postage	62	34
Printing and stationery	5,091	1,787
Referral fee	46,920	-
Secretarial fee	2,850	-
Settlement cost	13,600	-
Share-based payments expense	536,900	-
Superannuation	18,905	18,335
Telephone	6,365	6,451
Travel, accomodation and conference	142,858	87,583
Director's remuneration	199,000	193,000
Upkeep of motor vehicles	4,294	2,714
	(1,392,580)	(549,927)
Sub-total carried forward	(1,329,658)	(546,302)

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	2017 AUD	Restated 2016 AUD
Sub-total brought forward	(1,329,658)	(546,302)
Less: Finance costs		
Bank Charges	629	3,970
Interest expenses	4,168	-
	(4,797)	(3,970)
Loss before Income Tax	(1,334,455)	(550,272)

This statement is for management information only and does not form part of the audited financial statements of the company.

Interim Financial Report

CLEARVUE TECHNOLOGIES LIMITED

ABN 45 071 397 487

For the half-year ended 31 December 2017

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

COMPANY INFORMATION

DIRECTORS

Victor Rosenberg, Chairman
Sean Rosenberg
Jamie Lyford
Ivan Perry Wu

SECRETARY

Brett Tucker

REGISTERED OFFICE

16 Ord Street
West Perth
WA 6005
Australia

PRINCIPAL BANKER

National Australia Bank Limited

AUDITORS

Sik-Chuen Kong
ASIC Registered Auditor
A member of **TKNP** International

Index

	PAGE
Directors' Report	**1 - 4**
Auditor's Independence Declaration	**5**
Statement of Financial Position	**6**
Statement of Profit or Loss and Other Comprehensive Income	**7**
Statement of Changes in Equity	**8**
Statement of Cash Flows	**9**
Notes to the Financial Statements	**10 – 15**
Directors' Declaration	**16**
Independent Auditor's Report	**17 - 18**

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

DIRECTORS' REPORT

The directors present their report together with the financial statements of Clearvue Technologies Limited ("the Company") for the half-year ended 31 December 2017.

1. DIRECTORS

The directors in office at any time during, or since the end of the financial half-year are:

Victor Rosenberg, Chairman
Sean Rosenberg
Jamie Lyford
Ivan Perry Wu

The qualifications, experience and special responsibilities of each director are as follows:

Victor Rosenberg
Dip Pham, MPS (SA)
Chairman and Managing Director

Victor started Tropiglas Pty Ltd in 1996 and is its driving force and major shareholder. Victor is a qualified pharmacist with extensive business experience in senior management and sales related positions. He has been in the industry for over 28 years having started and owned a number of private businesses, including pharmaceutical, toiletry and food manufacturing businesses. Victor has previously won an international innovation award for developments in food processing technologies. He consults to a number of public and private companies in the areas of pharmaceuticals, biotechnology and health foods.

Sean Rosenberg
ICAA
Non - Executive Director

Sean is a member of the Institute of Chartered Accountants in Australia, with over 13 years professional experience in finance, auditing and accounting of Listed Corporations. He has 18 years experience in business as both a director and owner of a company involved in the import, export and wholesale of Optical and Sunglass products. Sean's business experience includes product development and sourcing in Asia and Europe, management of national sales teams and business financing.

Jamie Lyford
BCom, LLB, LLM, PGradDip IT
Non - Executive Director

Jamie has over 20 years experience working in the areas of intellectual property (IP), commercialisation and technology both as an IP and commercialisation lawyer and as a commercialisation adviser. In his work as a lawyer he has worked with a number of well-known local and interstate law and patent firms and internationally with a specialist IT law firm as well as in-house with BHP and multinational IT services provider ATOS. As a commercialisation adviser, Jamie has assisted a number start-up and early stage companies both as an adviser and a director (of which he retains a number of current positions). He has also operated and managed the Western Australian government's Innovation Centre incubator under two separate outsourced consultancy terms where he was responsible for assisting innumerable innovative West Australian businesses on their path to successful commercialisation.

1. DIRECTORS (CONT'D)

The qualifications, experience and special responsibilities of each director are as follows: (Cont'd)

Ivan Perry Wu
BASc (ComSc)
Non - Executive Director

Ivan is currently a director of ICW Capital, a corporate consulting business in Australia. He has more than 20 years' commercial experience in the utility, technology and resource industries. Ivan was previously a founding director of a private corporate management company in Australia in 2007. He previously held roles of company Secretary and Directorship in various Australian Stock Exchange (ASX) listed companies. He facilitated the successful listing of Legacy Iron Ore Limited, iCandy Interactive Limited and iGlobal Holdings Limited.

In recent years, he has been involved in corporate advisory role assisting IPO, corporate restructuring, merger and acquisitions, investor relations and equity capital market for public listed companies. He is currently a director of National Stock Exchange of Australia (NSX) listed company iGlobal Holdings Limited.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the period were research and development and development activities in low emissity glazing incorporating polymer film.

There were no significant changes in the nature of the activities of the Company during the financial period.

3. REVIEW OF OPERATIONS AND FINANCIAL RESULTS

A review of the operations of the Company during the financial half-year and the financial results of those operations are set out below.

There has been no significant change in the operations of the Company.

The operating results of the Company for the financial half-years after providing for income tax amounted to:

	Half-year ended 31 December 2017 AUD	Half-year ended 30 June 2017 AUD
(Loss) after income tax	(673,624)	(1,069,746)

4. DIVIDENDS

No dividend has been declared or paid since the start of financial period. The directors do not recommend the declaration of a dividend.

5. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

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

6. ENVIRONMENTAL REGULATIONS

The Company's operations are not regulated by any significant environmental regulation under a law of the commonwealth or of a State or Territory of Australia.

7. INDEMNIFYING OFFICER OR AUDITOR

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial period, to any person who is or has been an officer or auditor of the Company.

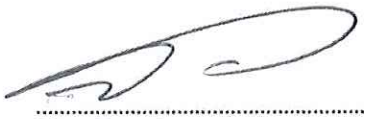
8. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any proceedings during the period.

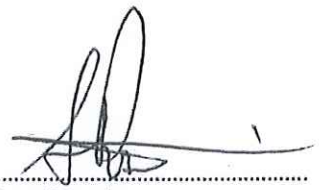
9. AUDITOR'S INDEPENDENCE DECLARATION

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

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



.....
Victor Rosenberg
Director



.....
Sean Rosenberg
Director

Date: 14 FEB 2018

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATIONS

TO THE DIRECTORS OF CLEARVUE TECHNOLOGIES LIMITED

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as the auditor for the review of Clearvue Technologies Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Sik-Chuen Kong
ASIC Registered Auditor
(Registration No: 15651)
a member of **TKNP** International

Date: 14 FEB 2018

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	31.12.2017 AUD	30.06.2017 AUD
ASSETS			
Current assets			
Cash and cash equivalents	5	406,590	509,789
Other receivables	6	19,123	26,605
		425,713	536,394
Non-current assets			
Property, plant and equipment	7	106,360	756
Intangible assets	8	1,169,141	1,307,910
		1,275,501	1,308,666
Total assets		1,701,214	1,845,060
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	9	359,024	257,587
Total liabilities		359,024	257,587
Equity			
Share capital	10	5,406,987	4,880,646
Share-based payments reserve	12	536,900	536,900
Share application monies	11	-	98,000
Accumulated losses		(4,601,697)	(3,928,073)
		1,342,190	1,587,473
Total liabilities and equity		1,701,214	1,845,060

See accompanying notes to the financial statements

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	31.12.2017 AUD	30.06.2017 AUD
Revenue income	13	56,345	-
Direct costs		374,106	-
Gross loss		(317,761)	-
Other income	14	181,655	61,209
		(136,106)	61,209
Expenses and costs			
Operating expenses	15	528,945	1,126,679
Finance costs	16	8,573	4,276
		(537,518)	(1,130,955)
Loss before tax		(673,624)	(1,069,746)
Income tax		-	-
Loss for the period, representing total comprehensive loss for the period		(673,624)	(1,069,746)

See accompanying notes to the financial statements

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Share Capital	Share application monies	Share-based payments reserve	Accumulated losses	Total
	AUD	AUD	AUD	AUD	AUD
Balance at 1 January 2017	4,115,646	-	-	(2,858,327)	1,257,319
Issuance of ordinary shares	765,000	-	-	-	765,000
Share application monies	-	98,000	-	-	98,000
Share-based payments	-	-	536,900	-	536,900
Loss for the period, representing total comprehensive income for the period	-	-	-	(1,069,746)	(1,069,746)
Balance at 30 June 2017	4,880,646	98,000	536,900	(3,928,073)	1,587,473
Balance at 1 July 2017	4,880,646	98,000	536,900	(3,928,073)	1,587,473
Issuance of ordinary shares	626,000	(98,000)	-	-	528,000
Share issuance costs	(99,659)	-	-	-	(99,659)
Loss for the period, representing total comprehensive income for the period	-	-	-	(673,624)	(673,624)
Balance at 31 December 2017	5,406,987	-	536,900	(4,601,697)	1,342,190

See accompanying notes to the financial statements

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	31.12.2017	31.12.2016
		AUD	AUD
Cash flows from operating activities			
Loss before tax		(673,624)	(1,069,746)
Adjustment for:			
Depreciation of property, plant and equipment		5,240	93
Amortisation of intangible assets		23,115	19,691
Operating (loss) before working capital changes		(645,269)	(1,049,962)
Changes in working capital:			
Decrease/(increase) in other receivables		7,482	(25,163)
Increase in trade and other payables		101,437	215,418
Net cash (used in) operating activities		(536,350)	(859,707)
Cash flows from investing activities			
Patents and trademarks expenditure		(109,560)	(129,499)
Research and development expenditure		225,214	(130,049)
Purchase of property, plant and equipment		(110,844)	-
Net cash generated from/(used in) investing activities		4,810	(259,548)
Cash flows from financing activities			
Issuance of ordinary shares		626,000	765,000
Share issuance costs		(99,659)	-
(Decease)/increase in share application monies		(98,000)	98,000
Increase in share-based payments		-	536,900
Net cash generated from financing activities		428,341	1,399,900
Net (decrease)/increase in cash and cash equivalents		(103,199)	280,645
Cash and cash equivalents at beginning of period		509,789	229,144
Cash and cash equivalents at end of period		406,590	509,789

See accompanying notes to the financial statements

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

1. CORPORATE INFORMATION

The condensed interim financial statements ("the interim financial statements") covers Clearvue Technologies Limited ("the Company") as an individual entity. The Company is a company limited by shares, incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 16 Ord Street, West Perth, WA 6005, Australia.

The interim financial statements of the Company as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

2. GENERAL INFORMATION AND BASIS OF PREPARATION

The interim financial statements of the Company, are for the six (6) months ended 31 December 2017 and are presented in Australian dollar ("AUD"), which is the functional currency of the Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporation 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 financial statements of the Company for the period ended 31 December 2017 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 14 February 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Company's last annual financial statements for the period ended 30 June 2017.

The accounting policies have been applied consistently throughout the Company for the purposes of preparation of these interim financial statements.

4. 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 the 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 Company's last annual financial statements for the period ended 30 June 2017. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

5. CASH AND CASH EQUIVALENTS

	31.12.2017 AUD	30.06.2017 AUD
Cash at banks	406,590	509,789

Cash and cash equivalents are denominated in Australian dollar.

6. OTHER RECEIVABLES

	31.12.2017 AUD	30.06.2017 AUD
Goods and service tax (GST)	19,123	26,605

Other receivables are denominated in Australian dollar.

7. PROPERTY, PLANT AND EQUIPMENT

Office Equipment	31.12.2017 AUD	30.06.2017 AUD
Cost:		
Beginning of financial period	6,312	6,312
Additions	110,844	-
End of financial period	117,156	6,312
Accumulated depreciation:		
Beginning of financial period	5,556	5,463
Depreciation for the period	5,240	93
End of financial period	10,796	5,556
Carrying amount:		
End of financial period	106,360	756

8. INTANGIBLE ASSETS

Patents and trademarks	31.12.2017 AUD	30.06.2017 AUD
Cost:		
Beginning of financial period	868,416	738,917
Additions	109,560	129,499
End of financial period	977,976	868,416
Accumulated amortisation:		
Beginning of financial period	141,525	121,834
Amortisation for the period	23,115	19,691
End of financial period	164,640	141,525
Carrying amount:		
End of financial period	813,336	726,891
Research and development		
Cost:		
Beginning of financial period	581,019	450,970
Additions	-	130,049
Refundable tax offset	(225,214)	-
End of financial period	355,805	581,019
Accumulated amortisation:		
Beginning of financial period	-	-
Amortisation for the period	-	-
End of financial period	-	-
Carrying amount:		
End of financial period	355,805	581,019
	1,169,141	1,307,910

Intangible assets are stated at cost.

During the period ended 31 December 2017, the Company has changed its accounting policy on patents and trademarks, from infinite to finite useful lives. Patents and trademark would be amortised over 20 years from the date of purchase. The change in accounting policy has been applied restrospectively in accordance with the Australian Accounting Standards Board 101 (AASB) presentation of financial statements.

Deferred development costs relate to solar system for produce clear glass and will be amortised once the asset is available for use.

All research costs and development costs not eligible for capitalisation have been expensed and are recognised in profit or loss.

9. TRADE AND OTHER PAYABLES

	31.12.2017 AUD	30.06.2017 AUD
Trade payables		
Non-related parties	350,633	101,912
Other payables		
Accruals	8,391	5,420
Advances	-	150,000
Borrowing cost	-	255
	8,391	155,675
Total trade and other payables	359,024	257,587

Trade and other payables are denominated in Australian dollar.

10. SHARE CAPITAL

	31.12.2017 NO. OF SHARES	30.06.2017 NO. OF SHARES	31.12.2017 AUD	30.06.2017 AUD
Share issued and fully paid:				
At the beginning of the financial period	61,433,023	102,716,047	4,880,646	4,115,646
Issued during the period	4,062,501	13,025,000	626,000	765,000
Capital consolidation	-	(54,308,024)	-	-
Share issuance costs	-	-	(99,659)	-
At the end of the period	65,495,524	61,433,023	5,406,987	4,880,646

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.

11. SHARE APPLICATION MONIES

Share application monies pending for allotment represents pre-initial public offering received from shareholders.

12. SHARE-BASED PAYMENTS RESERVE

The share-based payments reserve arises on the grant of loan for a term of 10 years to both directors and related parties for the purchase of the Company's ordinary shares under the Clearvue Loan Funded Share Plan in year 2016. Amounts are transferred out of the reserve and into share capital when loans are settled.

13. REVENUE

	31.12.2017 AUD	30.06.2017 AUD
Greenhouse project income	56,345	-

14. OTHER INCOME

	31.12.2017 AUD	30.06.2017 AUD
Interest income	329	424
Sundry income	-	3,650
Government grant	181,326	57,135
	181,655	61,209

15. OPERATING EXPENSES

Included in this item are the following:

	31.12.2017 AUD	30.06.2017 AUD
Amortisation of intangible assets	23,115	19,691
Consultancy fees	28,485	62,088
Corporate advisory fees	80,000	64,000
Depreciation of property, plant and equipment	5,240	93
Director's remuneration	93,300	101,409
Legal fees	14,372	52,745
Materials and supplies	3,339	15,456
Superannuation	8,436	9,880
Travel, accomodation and conference	69,379	107,261

16. FINANCE COSTS

	31.12.2017 AUD	30.06.2017 AUD
Bank charges	683	416
Interest expenses	7,890	3,860
	8,573	4,276

17. AUDITOR'S REMUNERATION

	31.12.2017 AUD	30.06.2017 AUD
Auditing/reviewing the financial report	8,850	5,800

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The Company classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. the prices) or indirectly (i.e. derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate the value.

Trade payables
The carrying amounts of the trade payables approximate their fair values as they are subject to normal credit terms.

Cash and cash equivalents, other receivables and other payables
The carrying amounts approximate their fair values due to short-term nature of these balances.

19. EVENTS AFTER THE REPORTING DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

DIRECTORS' DECLARATION

In the opinion of the directors of Clearvue Technologies Limited:

(a) the financial statements and notes of Clearvue Technologies Limited are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of its financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and

(ii) complying with the Australian Accounting Standards; and

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

This declaration is made in accordance with a resolution of the Directors.

Victor Rosenberg
Director

Sean Rosenberg
Director

Date: 14 FEB 2018

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

Review on the half-year of Financial Report

Opinion

We have reviewed the accompanying half-year financial report of Clearvue Technologies Limited (the Company), which comprises the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, and notes to the financial statements and the directors' declaration.

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 (including the Australian Accounting Interpretations) 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 Australian 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 Company's financial position as at 31 December 2017 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 Clearvue Technologies Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A reivew 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

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 Clearvue Technologies Limited is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of the Company's financial position as at 31 December 2017 and of its performance for the half-year ended on that date;

- complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*



Sik-Chuen Kong
ASIC Registered Auditor
(Registration No: 15651)
a member of ***TKNP*** International

Date: 14 FEB 2018

THE FOLLOWING SCHEDULE DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	31.12.2017 AUD	30.06.2017 AUD
Revenue income		
Greenhouse project income	56,345	-
Direct costs		
Greenhouse project costs	374,106	-
Gross loss	(317,761)	-
Other income		
Interest income	329	424
Sundry income	-	3,650
Government grant	181,326	57,135
	181,655	61,209
	(136,106)	61,209
Operating expenses		
Accountancy	17,392	16,879
Advertising and promotion	-	169
Amortisation of intangible assets	23,115	19,691
ASX listing fee	99,428	5,000
Auditor's remuneration	8,850	5,800
Borrowing expenses	150	720
Capital raising services	-	25,000
Computer expenses	2,654	2,551
Consulting fees	28,485	62,088
Corporate advisory fees	80,000	64,000
Depreciation of property, plant and equipment	5,240	93
Entertainment	141	2,902
Establishment fees	-	11,400
Filing fees	1,720	2,422
Fines	-	1,116
Foreign exchange loss	4	-
Freight and courier	9,657	11,749
General expenses	2,337	60
Insurance	4,559	544
Legal fees	14,372	52,745
Materials and supplies	3,339	15,456
Office expenses	283	-
Printing and stationery	361	1,406
Referral fee	29,760	46,920
Secretarial fee	9,000	2,850
Settlement cost	-	13,600
Share-based payments expense	-	536,900
Staff recruitment	15,000	-
Subscription	54	-
Superannuation	8,436	9,880
Telephone	1,929	3,631
Travel, accomodation and conference	69,379	107,261
Director's remuneration	93,300	101,409
Upkeep of motor vehicles	-	2,437
	(528,945)	(1,126,679)

CLEARVUE TECHNOLOGIES LIMITED
ABN 45 071 397 487

DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	31.12.2017 AUD	30.06.2017 AUD
Finance costs		
Bank charges	683	416
Interest expenses	7,890	3,860
	(8,573)	(4,276)
Loss before tax	(673,624)	(1,069,746)

This statement is for management information only and does not form part of the financial statements of the Company.