



RECTIFIER TECHNOLOGIES

RECTIFIER TECHNOLOGIES LTD
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Australian Securities Exchange
Company Announcements Platform
Electronic transmission

Results for Announcement to the Market

The directors of Rectifier Technologies Limited announce a summary of the group consolidated results for the financial year ended 30 June 2017. In summary:

- Revenues were down by approximately 18.45% from \$8.5 million last year to \$6.9 million.
- The lower overall sales in the year to 30 June 2017 were due to the slowing down in sales of some of our key products used in the industrial market, however, the company expects sales from these products to improve in the 2018 financial year.
- Profit after tax was \$111K compared with a profit of \$1.7 million in the previous period. The decrease in profit after tax was mainly impacted by a decrease in sales and dilution of profit from a once off expense of \$720,000 arising from the issue of 30 million shares at a price below market value as approved by shareholders on 28 Nov 2016.

The Appendix 4E – Preliminary Final Report is presented below.

Justyn Stedwell
Company Secretary

Appendix 4E

Preliminary final report

1. Company details

RECTIFIER TECHNOLOGIES LIMITED

ABN	Financial year ended ('current period')	Financial year ended ('previous period')
82 058 010 692	30 JUNE 2017	30 JUNE 2016

2. For announcement to the market

				\$A'000
2.1 Revenues from continuing operations	DOWN	-18.65%	To	\$6,881
2.2 Profit (loss) from continuing operations after tax attributable to members	DOWN	-93.41%	To	\$111
2.3 Net profit (loss) for the period attributable to members	DOWN	-93.41%	To	\$111
2.4 Dividends	Amount per security	Franked amount per security		
No dividends declared or paid				
2.5 Record date for determining entitlements to the dividend.	No dividends declared or paid			
2.6 Brief explanation of any of the figures reported above necessary to enable the figures to be understood.				
Please refer to Review of Operations at front cover page and for a detailed explanation.				

3. Condensed consolidated Statement of Comprehensive Income

	Current period - \$A'000	Previous corresponding period - \$A'000
Revenues from continuing operations	6,881	8,459
Expenses from continuing operations	(6,604)	(7,123)
Finance costs	(19)	(2)
Profit (loss) from continuing operations before tax	258	1,334
Income tax benefit/(expense)	(147)	351
Profit (loss) from continuing operations after tax	111	1,685
Profit (loss) from extraordinary items after tax	-	-
Net profit (loss)	111	1,685
Net profit (loss) attributable to outside equity interests	-	-
Net profit (loss) for the period attributable to members	111	1,685
Non-owner transaction changes in equity		
Increase in revaluation reserves	-	-
Net exchange differences recognised in equity	(31)	(105)
Other revenue, expense and initial adjustments recognised directly in equity (attach details)	-	-
Total transactions and adjustments recognised directly in equity	(31)	(105)
Total changes in equity not resulting from transactions with owners as owners	80	1,580

Notes to condensed consolidated Statement of Comprehensive Income

3.1 Revenue and expenses from continuing operations

	Current period - \$A'000	Previous corresponding period - \$A'000
Revenue from sales or services	6,469	7,582
Interest revenue	2	1
Other income:		
R&D tax rebate	459	522
Profit/(Loss) on sale of non-current assets	-	309
Net foreign exchange gain/(Loss)	(49)	45
Details of relevant expenses:		
Changes in inventories	(1,805)	(2,605)
Employee benefits	(3,034)	(3,246)
Depreciation and amortisation	(59)	(46)
Finance costs	(19)	(2)
Other expenses	(1,706)	(1,226)

3.2 Significant features of operating performance

	Current period - \$A'000	Previous corresponding period - \$A'000
<i>Expenses from continuing operations includes:</i>		
Equity settled share based payments	720	-
Research & development costs	1,200	1,241

3.3 Extraordinary Items

N/A

3.4 Other Disclosures in accordance with AASB 101

	Current period - \$A'000	Previous corresponding period - \$A'000
Net gain/(loss) on disposal of non-current assets		
Net revenue/(expense) since the beginning of the reporting period resulting from deductions from the carrying amounts of assets:		
- depreciation of non-current assets	(59)	(46)
- doubtful and bad debts	-	-
- inventory write-downs	(177)	(281)

4. Condensed consolidated Statement of Financial Position

	At end of current period \$A'000	As shown in last annual report \$A'000
Current assets		
Cash and cash equivalents	2,628	1,635
Trade and other receivables	1,464	1,795
Inventories	2,069	1,980
Current tax assets	-	-
Total current assets	6,161	5,410
Non-current assets		
Property, plant and equipment (net)	2,154	210
Trade and other receivables	-	-
Deferred Tax Assets	457	457
Total non-current assets	2,611	667
Total assets	8,772	6,077
Current liabilities		
Trade and other payables	1,471	1,471
Borrowings	65	10
Provisions exc. tax liabilities	392	324
Provisions for tax liabilities	51	102
Total current liabilities	1,979	1,907
Non current liabilities		
Trade and other payables	-	-
Borrowings	1,674	18
Deferred tax liabilities	-	-
Provisions exc. tax liabilities	57	45
Total non-current liabilities	1,731	63
Total liabilities	3,710	1,970
Net assets	5,062	4,107
Equity		
Capital/contributed equity	39,816	38,941
Retained profits / (accumulated losses)	(34,793)	(34,904)
Reserves	39	70
Equity attributable to members of the parent entity	5,062	4,107
Total equity	5,062	4,107

4.1 Condensed consolidated Statement of Changes in Equity

	At end of current period \$A'000	As shown in last annual report \$A'000
Total Equity at beginning of year	4,107	1,675
Add: Net Profit for the year	111	1,685
Add: Other comprehensive income	(31)	(105)
Add: Share Issue	875	852
Less: Dividends paid during year	-	-
Total Equity at end of year	5,062	4,107

5. Condensed consolidated Statement of Cash Flow

	Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities		
Receipts from customers	7,021	7,741
Payments to suppliers and employees	(5,643)	(6,990)
Interest and other items of similar nature received	2	1
Interest and other costs of finance paid	(18)	(2)
Income taxes paid	(139)	(27)
Net operating cash flows	1,223	723
Cash flows related to investing activities		
Payment for purchases of property, plant and equipment	(1,905)	(67)
Proceeds from sales of property, plant and equipment	-	-
Net investing cash flows	(1,905)	(67)
Cash flows related to financing activities		
Proceeds from share issue	155	360
Proceeds from debt	1,626	-
Repayment of borrowings	(10)	(457)
Net financing cash flows	1,771	(97)
Net increase (decrease) in cash held	1,089	559
Cash at beginning of period	1,635	958
Effect of exchange rates on cash holdings in foreign currencies	(96)	118
Cash at end of period	2,628	1,635

5.1 Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows.

Share based payments \$720,000 (2016: \$333,655)
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5.2 Reconciliation of cash and cash equivalents

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding Period - \$A'000
Cash on hand and at bank	2,628	1,635
Total cash at end of period	2,628	1,635

5.3. Reconciliation of profit from ordinary activities after income tax to net cash inflow from operating activities

	Current period \$A'000	Previous corresponding period - \$A'000
Operating profit/(loss) after income tax	111	1,228
Depreciation and amortisation	59	46
Provision for stock obsolescence	(93)	113
Net (profit)/loss on sale of non-current assets	-	-
Capitalised interest	-	-
Share based expense	720	334
Unrealised foreign currency gains / (losses)	58	41
Equity settled share based payments	-	-
Change in operating assets and liabilities		
Decrease/(increase) in trade debtors	131	(641)
Decrease/(increase) in other debtors / prepayments	(536)	56
Decrease/(Increase) in inventories	12	(199)
(Decrease)/increase in trade creditors	680	(323)
(Decrease)/increase in provision for income tax payable	-	(23)
(Decrease)/increase in provisions	81	91
Net cash inflow from operating activities	1,223	723

6. Dividends

6.1 Amount per security

	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Final dividend: Current year	-	-	-
Previous year	-	-	-
Interim dividend: Current year	-	-	-
Previous year	-	-	-

6.2 Total dividend per security (interim *plus* final)

	Current year	Previous year
Ordinary securities	-	-

7. Dividend Reinvestment Plans

At 30 June 2017 there was no dividend reinvestment plan in operation for Rectifier Technologies Limited

Any other disclosures in relation to dividends.

N/A

8. Consolidated retained profits

	Current period - \$A'000	Previous corresponding period - \$A'000
Retained profits (accumulated losses) at the beginning of the financial period	(34,904)	(36,589)
Net profit (loss) attributable to members	111	1,685
Dividends and other equity distributions paid	-	-
Retained profits (accumulated losses) at end of financial period	(34,793)	(34,904)

9. NTA backing per ordinary security

Current period	Previous corresponding Period
0.37cents	0.31cents

10. Control gained over entities having material effect

Name of entity (or group of entities)	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was ⁺ acquired	\$
Date from which such profit has been calculated	
Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	\$

10.1 Loss of control of entities having material effect

Name of entity (or group of entities)	N/A
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	
Date to which the profit (loss) in item 14.2 has been calculated	
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	

11. Details of associates and joint venture entities

N/A

12. Other significant information

N/A

13. Accounting standards used in foreign entities

N/A

14. Commentary on results for the period

14.1 Earnings per security (EPS)

	Current period	Previous corresponding Period
Basic EPS	0.01cents	0.13cents
Diluted EPS	0.01cents	0.12cents

14.2 Review of Operations

The Company has reported a profit of \$111K for the 2017 financial year, the decrease in profit when compared to the 2016 financial year was caused by a decrease in sales and a once off share issue expense for the period. Forecasted increased sales and new product development in the 2018 financial year are expected to result in an increased profit for the 2018 financial year period.

- 15.** This report is based on ⁺accounts to which one of the following applies.
- The ⁺accounts have been audited.
 The ⁺accounts have been subject to review.
- The ⁺accounts are in the process of being audited or subject to review.
 The ⁺accounts have *not* yet been audited or reviewed.

- 16.** If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, details are described below

N/A

- 17.** If the accounts have been audited or subject to review and are subject to dispute or qualification, details are described below

N/A

By electronic lodgement



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Company Secretary - Justyn Stedwell – 31/08/2017