



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 preliminary results for the financial year ended 30 June 2019. In summary:

- The total revenues increased by approximately 140.89%, to \$18.9 million compared to \$7.8 million in the previous reporting period.
- The increase in sales during the year to 30 June 2019 was due to a significant growth in sale from electric vehicle charging market. The electric vehicle charging market has contributed \$11.7 million to sales in the current reporting period compared \$1.5 million to sales in the previous reporting period. The company expects sales from these products to continue improving in the 2020 financial year.
- A profit before tax was \$3.3 million compared to a profit of approximate \$0.5 million in the previous reporting period. The significant increase in profit before tax is primarily due to the increase in sales during the year.

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

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 2019		30 JUNE 2018

2. For announcement to the market

				\$A'000
2.1 Revenues from continuing operations	UP	140.89%	To	\$18,874
2.2 Profit (loss) from continuing operations after tax attributable to members	UP	3,275.81%	To	\$2,093
2.3 Net profit (loss) for the period attributable to members	UP	3,275.81%	To	\$2,093
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	18,874	7,835
Expenses from continuing operations	(15,384)	(7,292)
Finance costs	(151)	(80)
Profit (loss) from continuing operations before tax	3,339	463
Income tax benefit/(expense)	(1,246)	(401)
Profit (loss) from continuing operations after tax	2,093	62
Profit (loss) from extraordinary items after tax	-	-
Net profit (loss)	2,093	62
Net profit (loss) attributable to outside equity interests	-	-
Net profit (loss) for the period attributable to members	2,093	62
Non-owner transaction changes in equity		
Increase in revaluation reserves		
Net exchange differences recognised in equity	-	-
Other revenue, expense and initial adjustments recognised directly in equity (attach details)	52	86
	-	-
Total transactions and adjustments recognised directly in equity	52	86
Total changes in equity not resulting from transactions with owners as owners	2,145	148

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	17,865	7,194
Interest revenue	15	11
Other income:		
R&D tax rebate	606	493
Profit/(Loss) on sale of non-current assets	-	-
Net foreign exchange gain/(Loss)	388	137
Details of relevant expenses:		
Changes in inventories	(7,893)	(2,155)
Employee benefits	(5,402)	(3,791)
Depreciation and amortisation	(257)	(130)
Finance costs	(151)	(80)
Other expenses	(1,832)	(1,216)

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	-	-
Research & development costs	1,393	1,218

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	(257)	(130)
- doubtful and bad debts	-	-
- inventory write-downs	(568)	(181)

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	2,834	2,183
Trade and other receivables	1,432	1,450
Inventories	5,578	2,739
Current tax assets	494	328
Total current assets	10,338	6,700
Non-current assets		
Property, plant and equipment (net)	3,671	2,746
Trade and other receivables	-	-
Deferred Tax Assets	216	140
Total non-current assets	3,887	2,886
Total assets	14,225	9,586
Current liabilities		
Trade and other payables	2,570	1,843
Borrowings	543	74
Provisions exc. tax liabilities	446	354
Provisions for tax liabilities	1,251	475
Total current liabilities	4,810	2,746
Non current liabilities		
Trade and other payables	-	-
Borrowings	2,089	1,719
Deferred tax liabilities	55	-
Provisions exc. tax liabilities	61	56
Total non-current liabilities	2,205	1,775
Total liabilities	7,015	4,521
Net assets	7,210	5,065
Equity		
Capital/contributed equity	39,817	39,817
Retained profits / (accumulated losses)	(32,784)	(34,877)
Reserves	177	125
Equity attributable to members of the parent entity	7,210	5,065
Total equity	7,210	5,065

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	5,065	4,917
Add: Net Profit for the year	2,093	62
Add: Other comprehensive income	52	86
Add: Share Issue	-	-
Less: Dividends paid during year	-	-
Total Equity at end of year	7,210	5,065

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	15,526	6,921
Payments to suppliers and employees	(14,552)	(6,889)
Interest and other items of similar nature received	14	11
Interest and other costs of finance paid	(147)	(62)
Income taxes paid	(187)	(104)
Net operating cash flows	654	(123)
Cash flows related to investing activities		
Payment for purchases of property, plant and equipment	(460)	(481)
Proceeds from sales of property, plant and equipment	-	-
Payment for registration of new company	-	-
Net investing cash flows	(460)	(481)
Cash flows related to financing activities		
Proceeds from share issue	-	-
Proceeds from debt	312	1
Repayment of borrowings	(168)	(31)
Net financing cash flows	144	(30)
Net increase (decrease) in cash held	338	(634)
Cash at beginning of period	2,183	2,628
Effect of exchange rates on cash holdings in foreign currencies	313	189
Cash at end of period	2,834	2,183

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.

N/A

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	2,834	2,183
Total cash at end of period	2,834	2,183

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	2,093	62
Depreciation and amortisation	257	130
Provision for stock obsolescence	397	(1)
Net (profit)/loss on sale of non-current assets	-	19
Capitalised interest	-	-
Share based expense	-	-
Unrealised foreign currency gains / (losses)	(214)	(90)
Change in operating assets and liabilities		
Decrease/(increase) in trade debtors	203	(190)
Decrease/(increase) in other debtors / prepayments	489	101
Decrease/(Increase) in inventories	(3,302)	(564)
Decrease/(Increase) in deferred tax asset	63	-
(Decrease)/increase in trade creditors	(15)	155
(Decrease)/increase in other creditors and accruals	390	-
(Decrease)/increase in provision for income tax payable	197	294
(Decrease)/increase in provisions	96	(39)
Net cash inflow from operating activities	654	(123)

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 2019 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	(34,877)	(34,939)
Net profit (loss) attributable to members	2,093	62
Dividends and other equity distributions paid	-	-
Retained profits (accumulated losses) at end of financial period	(32,784)	(34,877)

9. NTA backing per ordinary security

Current period	Previous corresponding Period
0.53cents	0.37cents

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	0.15cents	0.01cents
Diluted EPS	0.15cents	0.00cents

14.2 Review of Operations

The company has an excellent financial performance in 2019 compared to 2018. The company has continued to invest solidly in R&D projects for the electric vehicle (EV) charging market. We will release the EV 11kW bi-directional product to the market in the near future and pursue further opportunities for power modules in this market. The EV charging market remains a key focus of the company's future strategy with continued sales growth expected.

15. This report is based on accounts to which one of the following applies.

- | | |
|--|---|
| <input type="checkbox"/> The accounts have been audited. | <input type="checkbox"/> The accounts have been subject to review. |
| <input checked="" type="checkbox"/> The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> The accounts have <i>not</i> 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



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Justyn Stedwell
Company Secretary
On behalf of the Board of Directors
30/08/2019