



**RECTIFIER TECHNOLOGIES LTD**

ABN: 82 058 010 692

**APPENDIX 4E  
PRELIMINARY FINAL  
REPORT**

**30 JUNE 2022**

**Rectifier Technologies Ltd**  
**Contents**  
**30 June 2022**



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## 1. Company details

|                   |                                 |
|-------------------|---------------------------------|
| Name of entity:   | Rectifier Technologies Ltd      |
| ABN:              | 82 058 010 692                  |
| Reporting period: | For the year ended 30 June 2022 |
| Previous period:  | For the year ended 30 June 2021 |

## 2. Results for announcement to the market

|  |      |          | \$         |
|--|------|----------|------------|
| Revenues from ordinary activities  | up   | 22.9% to | 16,303,329 |
| Profit before income tax   | up   | 19.2% to | 1,231,874  |
| Profit from ordinary activities after tax attributable to the owners of Rectifier Technologies Ltd | down | 5.7% to  | 509,330    |
| Profit for the year attributable to the owners of Rectifier Technologies Ltd                       | down | 5.7% to  | 509,330    |

### *Dividends*

There were no dividends paid, recommended or declared during the current financial period.

### *Comments*

The profit for the consolidated entity after providing income tax amounted to \$509,330 (30 June 2021: \$540,379).

The total revenues increased by approximately 22.9% to \$16,303,329 compared to \$13,266,295 in the previous reporting period. The Company reported a higher profit before tax of \$1,231,874 compared to approximately \$1,033,685 during the last reporting period. The increase in revenue and profit from 30 June 2022 was mainly due to the sales increase in the electric vehicle chargers market and the global economy's recovery from the impact of the COVID-19 pandemic. We have successfully managed the business growth during the COVID interruption and global supply chain issues in FY2022 and will continue to grow our business in 2023.

## 3. Net tangible assets

|   | Reporting period<br>Cents | Previous period<br>Cents |
|---|---------------------------|--------------------------|
| Net tangible assets per ordinary security | <u>0.70</u>               | <u>0.60</u>              |

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

## 6. Dividends

### *Current period*

There were no dividends paid, recommended or declared during the current financial period.

*Previous period*

*The company declared to pay a 0.1 cent per share fully franked dividend on 31 August 2020.  
The total amount of \$1,375,701 was paid to shareholders on 8 December 2020.*

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**7. Dividend reinvestment plans**

Not applicable.

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**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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**10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements are in the process of being audited and an unmodified opinion is expected to be issued.

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**11. Attachments**

*Details of attachments (if any):*

The Appendix 4E Preliminary Final of Rectifier Technologies Ltd for the year ended 30 June 2022 is attached.

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**12. Signed**

Signed  \_\_\_\_\_

Date: 31 August 2022

Yanbin Wang  
Chief Executive Officer  
Melbourne

**Rectifier Technologies Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2022**



|  | Note | Consolidated<br>2022<br>\$ | 2021<br>\$   |
|--|------|----------------------------|--------------|
| <b>Revenue</b>   | 1    | 14,761,523                 | 11,841,712   |
| Other income   | 2    | 1,535,954                  | 1,415,332    |
| Interest revenue   |      | 5,852                      | 9,251        |
| <b>Expenses</b>  |      |                            |              |
| Changes in inventories of finished goods and work in progress  |      | 2,097,687                  | (424,565)    |
| Raw materials and consumables used   |      | (7,656,716)                | (4,022,084)  |
| Employee benefits expense  |      | (6,310,321)                | (5,071,148)  |
| Depreciation expense   | 3    | (607,239)                  | (554,839)    |
| Other expenses   |      | (2,441,741)                | (2,010,880)  |
| Finance costs  | 3    | (153,125)                  | (149,094)    |
| <b>Profit before income tax expense</b>  |      | 1,231,874                  | 1,033,685    |
| Income tax expense   |      | (722,544)                  | (493,306)    |
| <b>Profit after income tax expense for the year attributable to the owners of Rectifier Technologies Ltd</b> |      | 509,330                    | 540,379      |
| <b>Other comprehensive income</b>  |      |                            |              |
| <i>Items that may be reclassified subsequently to profit or loss</i>   |      |                            |              |
| Foreign currency translation   |      | 166,439                    | (205,003)    |
| Other comprehensive income for the year, net of tax  |      | 166,439                    | (205,003)    |
| <b>Total comprehensive income for the year attributable to the owners of Rectifier Technologies Ltd</b>      |      | 675,769                    | 335,376      |
|  |      | <b>Cents</b>               | <b>Cents</b> |
| Basic earnings per share   |      | 0.04                       | 0.04         |
| Diluted earnings per share   |      | 0.04                       | 0.04         |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Rectifier Technologies Ltd**  
**Statement of financial position**  
**As at 30 June 2022**



|                                      | Note | Consolidated<br>2022<br>\$ | 2021<br>\$          |
|--------------------------------------|------|----------------------------|---------------------|
| <b>Assets</b>                        |      |                            |                     |
| <b>Current assets</b>                |      |                            |                     |
| Cash and cash equivalents            | 4    | 7,295,534                  | 6,241,106           |
| Trade and other receivables          |      | 2,910,217                  | 1,728,532           |
| Inventories                          |      | 5,877,879                  | 1,906,090           |
| Current tax assets                   |      | 734,150                    | 1,066,189           |
| <b>Total current assets</b>          |      | <u>16,817,780</u>          | <u>10,941,917</u>   |
| <b>Non-current assets</b>            |      |                            |                     |
| Property, plant and equipment        |      | 5,491,921                  | 5,325,405           |
| Intangibles                          |      | 94,859                     | 106,048             |
| Deferred tax assets                  |      | 573,003                    | 464,209             |
| <b>Total non-current assets</b>      |      | <u>6,159,783</u>           | <u>5,895,662</u>    |
| <b>Total assets</b>                  |      | <u>22,977,563</u>          | <u>16,837,579</u>   |
| <b>Liabilities</b>                   |      |                            |                     |
| <b>Current liabilities</b>           |      |                            |                     |
| Trade and other payables             |      | 5,549,921                  | 2,649,978           |
| Borrowings                           |      | 1,122,142                  | 154,710             |
| Lease liabilities                    |      | 212,781                    | 295,410             |
| Current tax liabilities              |      | 808,342                    | 934,751             |
| Employee benefits                    |      | 933,573                    | 747,547             |
| <b>Total current liabilities</b>     |      | <u>8,626,759</u>           | <u>4,782,396</u>    |
| <b>Non-current liabilities</b>       |      |                            |                     |
| Borrowings                           |      | 4,151,846                  | 2,439,390           |
| Lease liabilities                    |      | 457,534                    | 588,464             |
| Deferred tax liabilities             |      | 312,953                    | 271,675             |
| Employee benefits                    |      | 56,389                     | 59,341              |
| <b>Total non-current liabilities</b> |      | <u>4,978,722</u>           | <u>3,358,870</u>    |
| <b>Total liabilities</b>             |      | <u>13,605,481</u>          | <u>8,141,266</u>    |
| <b>Net assets</b>                    |      | <u>9,372,082</u>           | <u>8,696,313</u>    |
| <b>Equity</b>                        |      |                            |                     |
| Issued capital                       |      | 39,992,575                 | 39,992,575          |
| Reserves                             |      | 633,264                    | 466,825             |
| Accumulated losses                   |      | <u>(31,253,757)</u>        | <u>(31,763,087)</u> |
| <b>Total equity</b>                  |      | <u>9,372,082</u>           | <u>8,696,313</u>    |

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Rectifier Technologies Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2022**



| <b>Consolidated</b>  | <b>Issued capital</b><br>\$ | <b>Reserves</b><br>\$ | <b>Accumulated losses</b><br>\$ | <b>Total equity</b><br>\$ |
|--|-----------------------------|-----------------------|---------------------------------|---------------------------|
| Balance at 1 July 2020                                       | 39,851,775                  | 671,828               | (30,927,765)                    | 9,595,838                 |
| Profit after income tax expense for the year                 | -                           | -                     | 540,379                         | 540,379                   |
| Other comprehensive income for the year, net of tax          | -                           | (205,003)             | -                               | (205,003)                 |
| Total comprehensive income for the year                      | -                           | (205,003)             | 540,379                         | 335,376                   |
| <i>Transactions with owners in their capacity as owners:</i> |                             |                       |                                 |                           |
| Contributions of equity, net of transaction costs            | 140,800                     | -                     | -                               | 140,800                   |
| Dividends paid   | -                           | -                     | (1,375,701)                     | (1,375,701)               |
| Balance at 30 June 2021                                      | <u>39,992,575</u>           | <u>466,825</u>        | <u>(31,763,087)</u>             | <u>8,696,313</u>          |

| <b>Consolidated</b>                                 | <b>Issued capital</b><br>\$ | <b>Reserves</b><br>\$ | <b>Accumulated losses</b><br>\$ | <b>Total equity</b><br>\$ |
|---|-----------------------------|-----------------------|---------------------------------|---------------------------|
| Balance at 1 July 2021                              | 39,992,575                  | 466,825               | (31,763,087)                    | 8,696,313                 |
| Profit after income tax expense for the year        | -                           | -                     | 509,330                         | 509,330                   |
| Other comprehensive income for the year, net of tax | -                           | 166,439               | -                               | 166,439                   |
| Total comprehensive income for the year             | -                           | 166,439               | 509,330                         | 675,769                   |
| Balance at 30 June 2022                             | <u>39,992,575</u>           | <u>633,264</u>        | <u>(31,253,757)</u>             | <u>9,372,082</u>          |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Rectifier Technologies Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2022**



|  | Note | Consolidated            |                         |
|--|------|-------------------------|-------------------------|
|  |      | 2022                    | 2021                    |
|  |      | \$                      | \$                      |
| <b>Cash flows from operating activities</b>                      |      |                         |                         |
| Receipts from customers  |      | 16,257,817              | 13,640,920              |
| Payments to suppliers and employees                              |      | (17,230,486)            | (11,515,086)            |
| Government grants (COVID-19)                                     |      | -                       | 435,900                 |
| Interest received  |      | 6,091                   | 16,984                  |
| Finance costs  |      | (147,406)               | (149,094)               |
| Income taxes refunded/(paid)                                     |      | 387,984                 | (832,165)               |
| Net cash from/(used in) operating activities                     | 5    | <u>(726,000)</u>        | <u>1,597,459</u>        |
| <b>Cash flows from investing activities</b>                      |      |                         |                         |
| Payments for property, plant and equipment                       |      | (629,211)               | (570,904)               |
| Proceeds from disposal of property, plant and equipment          |      | -                       | 126                     |
| Net cash used in investing activities                            |      | <u>(629,211)</u>        | <u>(570,778)</u>        |
| <b>Cash flows from financing activities</b>                      |      |                         |                         |
| Proceeds from issue of shares                                    |      | -                       | 140,800                 |
| Proceeds from borrowings   |      | 3,000,000               | 177,617                 |
| Dividends paid   |      | -                       | (1,375,701)             |
| Repayment of borrowings  |      | (389,096)               | (126,018)               |
| Repayment of lease liabilities                                   |      | (317,318)               | (324,456)               |
| Net cash from/(used in) financing activities                     |      | <u>2,293,586</u>        | <u>(1,507,758)</u>      |
| Net increase/(decrease) in cash and cash equivalents             |      | 938,375                 | (481,077)               |
| Cash and cash equivalents at the beginning of the financial year |      | 6,241,106               | 6,873,680               |
| Effects of exchange rate changes on cash and cash equivalents    |      | 116,053                 | (151,497)               |
| Cash and cash equivalents at the end of the financial year       | 4    | <u><u>7,295,534</u></u> | <u><u>6,241,106</u></u> |

*The above statement of cash flows should be read in conjunction with the accompanying notes*



**Note 1. Revenue**

|               | <b>Consolidated</b> |                   |
|---------------|---------------------|-------------------|
|               | <b>2022</b>         | <b>2021</b>       |
|               | \$                  | \$                |
| Sale of goods | <u>14,761,523</u>   | <u>11,841,712</u> |

**Note 2. Other income**

|                                     | <b>Consolidated</b> |                  |
|-------------------------------------|---------------------|------------------|
|                                     | <b>2022</b>         | <b>2021</b>      |
|                                     | \$                  | \$               |
| Research and development tax rebate | 1,055,657           | 877,691          |
| Government grants (COVID-19)        | 38,851              | 435,900          |
| Net foreign exchange gain           | 392,791             | -                |
| Other                               | <u>48,655</u>       | <u>101,741</u>   |
| Other income                        | <u>1,535,954</u>    | <u>1,415,332</u> |

**Note 3. Expenses**

|  | <b>Consolidated</b> |                  |
|--|---------------------|------------------|
|  | <b>2022</b>         | <b>2021</b>      |
|  | \$                  | \$               |
| Profit before income tax includes the following specific expenses: |                     |                  |
| Cost of sales  | <u>7,352,827</u>    | <u>5,799,730</u> |
| <i>Depreciation</i>  |                     |                  |
| Depreciation and amortisation                                      | <u>607,239</u>      | <u>554,839</u>   |
| <i>Finance costs</i>   |                     |                  |
| Interest and finance charges paid/payable on borrowings            | 104,930             | 86,269           |
| Interest and finance charges paid/payable on lease liabilities     | <u>48,195</u>       | <u>62,825</u>    |
| Finance costs expensed   | <u>153,125</u>      | <u>149,094</u>   |
| Net foreign exchange loss  | <u>-</u>            | <u>457,220</u>   |
| Research and development costs                                     | <u>2,380,792</u>    | <u>1,983,728</u> |

**Note 4. Cash and cash equivalents**

|                       | <b>Consolidated</b> |                  |
|-----------------------|---------------------|------------------|
|                       | <b>2022</b>         | <b>2021</b>      |
|                       | \$                  | \$               |
| <i>Current assets</i> |                     |                  |
| Cash at bank          | <u>7,295,534</u>    | <u>6,241,106</u> |

**Note 5. Reconciliation of profit after income tax to net cash from/(used in) operating activities**

|  | <b>Consolidated</b> |                  |
|--|---------------------|------------------|
|  | <b>2022</b>         | <b>2021</b>      |
|  | <b>\$</b>           | <b>\$</b>        |
| Profit after income tax expense for the year       | 509,330             | 540,379          |
| Adjustments for:                                   |                     |                  |
| Depreciation and amortisation                      | 607,239             | 554,839          |
| Provision for stock obsolescence                   | 148,622             | (60,182)         |
| Unrealised currency (gain)/loss                    | (86,193)            | 179,255          |
| Net loss/(gain) on sale/acquisition of assets      | (34,956)            | (19)             |
| Capitalised interest                               | 87,200              | 14,772           |
| Change in operating assets and liabilities:        |                     |                  |
| Decrease/(increase) in trade and other receivables | (1,441,878)         | 1,238,435        |
| Decrease/(increase) in inventories                 | (3,861,912)         | 551,026          |
| Increase/(decrease) in net deferred tax assets     | 66,410              | 40,902           |
| Increase/(decrease) in trade and other payables    | 2,746,773           | (1,207,650)      |
| Increase/(decrease) in provision for income tax    | 357,008             | (390,722)        |
| Increase in employee benefits                      | 176,357             | 136,424          |
| Net cash from/(used in) operating activities       | <u>(726,000)</u>    | <u>1,597,459</u> |