



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's preliminary consolidated results for the financial year ended 30 June 2015. In summary:

- Revenues from continuing operations were up by approximately 12% from \$5.9m last year to \$6.6m.
- The higher overall revenue in 2014/2015 was due to an increase in sales from continuing operations at \$5.3m in comparison with \$4.8m last year, plus \$1.3m of other income contribution such as R&D tax rebate, product licencing and technical support service.
- EBITDA from continuing operations was slightly down to \$218K from EBITDA \$259K in the previous period.
- Profit from continuing operations after tax was \$128K compared with a profit of \$239K in the previous period. This was impacted by a once off warranty expense claim.

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

Justyn Stedwell
Company Secretary
On behalf of the Board of Directors
Rectifier Technologies Limited

Appendix 4E

Preliminary final report

1. Company details

RECTIFIER TECHNOLOGIES LIMITED

ABN

82 058 010 692

Financial year ended ('current period')

30 JUNE 2015

Financial year ended ('previous period')

30 JUNE 2014

2. For announcement to the market

\$A'000

\$A 000

2.1 Revenues from continuing operations	UP	12.09%	To	\$6,603
2.2 Profit (loss) from continuing operations after tax attributable to members	Down	46.86%	To	\$128
2.3 Net profit (loss) for the period attributable to members	Down	77.95%	To	\$128
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 14.2 for a detailed explanation.				

3. Condensed consolidated Statement of Comprehensive Income

	Current period - \$A'000	Previous corresponding period - \$A'000
Revenues from continuing operations	6,603	5,891
Expenses from continuing operations	(6,428)	(5,589)
Finance costs	(28)	(35)
Profit (loss) from continuing operations before tax	147	267
Income tax	(19)	(28)
Profit (loss) from continuing operations after tax	128	239
Profit (loss) from discontinued operations after tax	-	337
Net profit (loss)	128	576
Net profit (loss) attributable to outside equity interests	-	-
Net profit (loss) for the period attributable to members	128	576
Non-owner transaction changes in equity		
Increase in revaluation reserves	-	-
Net exchange differences recognised in equity	62	219
Other revenue, expense and initial adjustments recognised directly in equity (attach details)	-	-
Total transactions and adjustments recognised directly in equity	62	219
Total changes in equity not resulting from transactions with owners as owners	62	219

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	6,603	5,890
Interest revenue	-	-
Other income:		
Profit/(Loss) on sale of non-current assets	-	1
Net foreign exchange gain/(Loss)	8	(88)
Details of relevant expenses:		
Changes in inventories	(2,161)	(1,730)
Employee benefits	(2,961)	(2,719)
Depreciation and amortisation	(43)	(38)
Finance costs	(28)	(35)
Other expenses	(1,270)	(1,014)

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	1,222	340

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		1
Net revenue/(expense) since the beginning of the reporting period resulting from deductions from the carrying amounts of assets:		
- depreciation of non-current assets	(43)	(54)
- doubtful and bad debts	-	-
- inventory write-downs	(67)	(54)

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	958	176
Trade and other receivables	1,212	1,821
Inventories	2,158	1,602
Current tax assets	-	-
Total current assets	4,328	3,599
Non-current assets		
Property, plant and equipment (net)	200	179
Trade and other receivables	113	112
Total non-current assets	313	291
Total assets	4,641	3,890
Current liabilities		
Trade and other payables	2,624	2,395
Deferred revenue	-	87
Borrowings	11	299
Provisions exc. tax liabilities	245	216
Provisions for tax liabilities	27	28
Total current liabilities	2,907	3,025
Non current liabilities		
Trade and other payables	-	-
Borrowings	31	-
Deferred tax liabilities	(4)	4
Provisions exc. tax liabilities	32	25
Total non-current liabilities	59	29
Total liabilities	2,966	3,054
Net assets	1,675	836
Equity		
Capital/contributed equity	38,089	37,440
Retained profits / (accumulated losses)	(36,589)	(36,716)
Reserves	175	112
Equity attributable to members of the parent entity	1,675	836
Total equity	1,675	836

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	836	(19)
Add: Net Profit for the year	128	576
Add: Other comprehensive income	62	219
Add: Share Issue	649	60
Less: Dividends paid during year	-	-
Total Equity at end of year	1,675	836

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	7,304	7,851
Payments to suppliers and employees	(5,685)	(8,472)
Interest and other items of similar nature received	-	-
Interest and other costs of finance paid	(324)	(18)
Income taxes paid	(8)	-
Net Cash from continuing operations	1,287	(639)
Net cash (used in)/from discontinued operations	-	50
Net operating cash flows	1,287	(589)
Cash flows related to investing activities		
Payment for purchases of property, plant and equipment	(65)	(76)
Proceeds from sales of property, plant and equipment	3	17
Proceeds from sales of subsidiaries, net of cash	-	929
Net cash from continuing operations	(62)	870
Net cash (used in)/from discontinued operations	-	(5)
Net investing cash flows	(62)	865
Cash flows related to financing activities		
Proceeds from borrowings	-	50
Repayment of borrowings	(424)	(222)
Net Cash from continuing operations	(424)	(172)
Net cash(used in)/from discontinued operations	-	(65)
Net financing cash flows	(424)	(237)
Net increase (decrease) in cash held	801	39
Cash at beginning of period	176	105
Effect of exchange rates on cash holdings in foreign currencies	(19)	32
Cash at end of period	958	176

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 \$649,153 (2014: \$60,000)

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	958	176
Total cash at end of period	958	176

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	128	576
Depreciation and amortisation	43	54
Net (profit)/loss on sale of non-current assets	8	1
Capitalised interest	35	11
Share based expense	51	60
Unrealised foreign currency gains / (losses)	47	(87)
Equity settled share based payments	-	-
Change in operating assets and liabilities		
Decrease/(increase) in trade debtors	1,487	1,721
Decrease/(increase) in other debtors / prepayments	65	(1,015)
(Increase) in inventories	(414)	(175)
(Decrease)/increase in trade creditors	(191)	(1,627)
(Decrease)/increase in provision for income tax payable	(8)	4
(Decrease)/increase in provisions	36	(112)
Net cash inflow from operating activities	1,287	(589)

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 2015 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	(36,716)	(37,292)
Net profit (loss) attributable to members	128	576
Dividends and other equity distributions paid	-	-
Retained profits (accumulated losses) at end of financial period	(36,588)	(36,716)

9. NTA backing per ordinary security

Current period	Previous corresponding Period
0.14cents	0.08cents

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	0.05cents
Diluted EPS	0.01cents	0.05cents

14.2 Review of Operations

The sales from continuing operations increased from \$4.8m in 2013/2014 to \$5.3m in 2014/2015, as a result of RT's global expansion in mainstream market of utilities, oil and gas, defence, scientific instruments and the emerging market of electrical vehicle charging.

Other income such as the R&D tax rebate, product licensing and technical support services also contributed to the higher overall revenue in 2014/2015.

Profit from continuing operations after tax was reduced to \$128K compared to \$239K in the previous period as a result of a one off warranty expense claim in 2014/2015.

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 – 31/08/2015