

## 1. Company details

Name of entity:	Rectifier Technologies Ltd
ACN:	058 010 692
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	39.3% to	10,078,355
Profit from ordinary activities after tax attributable to the owners of Rectifier Technologies Ltd	up	141.9% to	882,868
Profit for the half-year attributable to the owners of Rectifier Technologies Ltd	up	141.9% to	882,868

### Dividends

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

### Comments

The profit for the consolidated entity after providing for income tax amounted to \$882,868 (31 December 2023: loss of \$2,107,839).

The consolidated entity reported an increase in the revenue by approximately 39.3% to \$10,078,355 from \$7,234,646 in the previous reporting period. Refer to the Directors report for commentary.

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.231	1.000

The net tangible assets calculation includes rights-of-use assets of \$600,642 (31 Dec 2023: \$594,244) and the corresponding lease liabilities of \$640,000 (31 Dec 2023: \$644,115).

## 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

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

*Details of attachments (if any):*

The Interim Report of Rectifier Technologies Ltd for the half-year ended 31 December 2024 is attached.

12. Signed

Authorised by the Board of Directors.

Signed



Mr (Zorn Wong) Zong Xu Wang  
Director  
Melbourne

Date: 28 February 2025

# **Rectifier Technologies Ltd and Controlled Entities**

**ACN 058 010 692**

**Interim Report - 31 December 2024**

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**Directors**

Dr. Mu Deng  
Mr. (Zorn Wong) Zong Xu Wang  
Mr. Trevor Fox  
Mr. Philippe Compagnon  
Mr. Jeffrey Chu

**Company secretary**

Ms. Xuekun Li

**Registered office**

97 Highbury Road  
BURWOOD, VIC 3125  
Telephone: + 61 3 9896 7550  
Facsimile: + 61 3 9896 7566

**Share register**

Computershare Investor Services Pty Ltd  
452 Johnston Street  
ABBOTSFORD, VIC 3067  
Telephone: 1300 137 328

**Auditor**

Grant Thornton Audit Pty Ltd  
Collins Square, Tower 5  
727 Collins Street  
MELBOURNE, VIC 3008

**Bankers**

ANZ Banking Group Limited  
10 Main Street BOX HILL, VIC 3128

Westpac Banking Corporation  
39-41 Hamilton Place, MOUNT WAVERLEY, VIC 3149

**Stock exchange listing**

Rectifier Technologies Ltd shares are listed on the Australian Securities Exchange  
(ASX code: RFT)

**Website**

<https://www.rectifiertechnologies.com/>

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Rectifier Technologies Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

### **Directors**

The following persons were directors of Rectifier Technologies Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Dr. Mu Deng  
Mr. (Zorn Wong) Zong Xu Wang  
Mr. Trevor Fox  
Mr. Philippe Compagnon  
Mr Jeffrey Chu (appointed on 18 July 2024)  
Mr. Ying Ming Wang (retired as Chairman on 7 June 2024 and resigned as director on 18 July 2024)

### **Principal activities**

The principal activities of the consolidated entity were the design and manufacture of high efficiency power rectifiers, and the production of electronic and specialised magnetic components.

### **Review of operations**

The profit for the consolidated entity after providing for income tax amounted to \$882,868 (31 December 2023: loss of \$2,107,839).

The consolidated entity reported an increase in revenue by approximately 39.3% to \$10,078,355 from \$7,234,646 in the previous reporting period.

The consolidated entity achieved a remarkable turnaround, moving from a net loss of \$2,107,839 in the prior half-year ended 31 December 2023 to a net profit of \$882,868 in the current half-year ended 31 December 2024.

During the first half of the current financial year, the consolidated entity consistently generated profits. While there was a temporary slowdown due to delays in constructing EV charger infrastructure, which impacted charger deployments, the consolidated entity remains optimistic that this represents a short-term setback. Encouraging signs of market recovery are already emerging.

Additionally, despite one of the consolidated entity's major customers undergoing a change in ownership and management, the consolidated entity is confident that the new leadership team is honouring the current open orders for this product.

With the support of the new management team, the consolidated entity continues to make steady progress toward enhancing production. Manufacturing processes have become more efficient, delivering higher quality outputs and the potential for increased volumes. The successful implementation of the EPR system across the group has further enhanced operational transparency, equipping the management team with real-time data to drive more efficient operations and make well-informed decisions.

### **Outlook**

The consolidated entity will continue developing next-generation EV charging modules with higher power density, greater efficiency, and improved reliability in a cost-effective manner. RT22 G3 prototypes to reduce product costs are expected to be ready for customer validation by the end of Q1 2025, with full-scale production planned for Q3 2025.

Continued engineering efforts have focused on the RT21 High-Voltage Input Rectifier to improve efficiency and EMC performance. 48V prototypes for customer validation are expected by March 2025, with volume production planned to commence in Q2 2025.

The consolidated entity's manufacturing strategy focuses on efficiency, capacity expansion, and quality enhancement. Under the leadership of the new management team, key initiatives are being implemented to strengthen operations and drive sustainable growth.

This includes expanding subcontracting to maximize efficiency and agility by leveraging external expertise to enhance productivity and strategic investments in automation to streamline operations, minimize errors, and ensure greater consistency in production processes. These advancements will increase capacity, elevate product quality, and reinforce operational excellence.

Additionally, the successful implementation of an ERP system across the entities has transformed our operational transparency. With real-time data at our fingertips, management can make faster, data-driven decisions that enhance efficiency and drive continuous improvement.

The consolidated entity continues to explore opportunities in Battery and Energy Management Systems (BMS and EMS) and potential projects in Southeast Asia, while evaluating the expansion of its business into system solutions through proprietary innovations and partnerships with global suppliers.

In conclusion, the consolidated entity remains focused on the E-Mobility sector while exploring new opportunities in the energy market. The consolidated entity's strategic product development priorities will continue to align with market demands, ensuring sustained growth and long-term success.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A stylized signature in black ink, appearing to read "Zorn" or "Zong".

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Mr (Zorn Wong) Zong Xu Wang  
Director

28 February 2025  
Melbourne

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**Grant Thornton Audit Pty Ltd**

Level 22 Tower 5  
Collins Square  
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Melbourne VIC 3001  
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## Auditor's Independence Declaration

### To the Directors of Rectifier Technologies Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Rectifier Technologies Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



T S Jackman  
Partner – Audit & Assurance  
Melbourne, 28 February 2025

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**ACN-130 913 594**

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**Rectifier Technologies Ltd and Controlled Entities**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
	4	10,078,355	7,234,646
Other income	5	1,418,697	9,450
Interest revenue calculated using the effective interest method		83,755	41,878
<b>Expenses</b>			
Changes in inventories		433,356	(2,581,527)
Raw materials and consumables used		(5,771,587)	(150,602)
Employee benefits expense		(3,206,830)	(4,111,261)
Professional and compliance expense		(1,083,661)	(674,279)
Depreciation and amortisation expense		(510,964)	(516,418)
Share-based payments expense	12	-	(432,900)
Other expenses		(632,005)	(757,387)
Finance costs		(128,071)	(143,295)
<b>Profit/(loss) before income tax (expense)/benefit</b>		681,045	(2,081,695)
Income tax (expense)/benefit		201,823	(26,144)
<b>Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the owners of Rectifier Technologies Ltd</b>		882,868	(2,107,839)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		692,997	18,434
Other comprehensive income for the half-year, net of tax		692,997	18,434
<b>Total comprehensive income for the half-year attributable to the owners of Rectifier Technologies Ltd</b>		<u>1,575,865</u>	<u>(2,089,405)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	11	0.06	(0.15)
Diluted earnings per share	11	0.06	(0.15)

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

**Rectifier Technologies Ltd and Controlled Entities**  
**Consolidated statement of financial position**  
**As at 31 December 2024**



**Assets**

**Current assets**

Cash and cash equivalents		4,782,811	7,343,079
Trade and other receivables		3,204,260	3,305,862
Inventories	6	14,507,662	14,423,407
Current tax assets		861,648	706,280
<b>Total current assets</b>		<b>23,356,381</b>	<b>25,778,628</b>

**Non-current assets**

Property, plant and equipment		5,169,753	5,008,504
Right-of-use assets		600,642	417,905
Intangibles		106,981	109,030
Deferred tax		1,988,990	823,698
<b>Total non-current assets</b>		<b>7,866,366</b>	<b>6,359,137</b>

**Total assets**

**31,222,747      32,137,765**

**Liabilities**

**Current liabilities**

Trade and other payables	7	6,565,406	9,005,460
Contract liabilities		208,189	552,927
Borrowings		162,811	141,563
Lease liabilities		301,231	208,414
Current tax liabilities		1,242,033	1,351,692
Employee benefits		796,275	849,280
Provisions		241,349	179,889
<b>Total current liabilities</b>		<b>9,517,294</b>	<b>12,289,225</b>

**Non-current liabilities**

Contract liabilities		23,289	83,237
Borrowings		2,216,349	2,040,229
Lease liabilities		338,769	254,183
Deferred tax		239,495	166,987
Employee benefits		54,836	47,054
<b>Total non-current liabilities</b>		<b>2,872,738</b>	<b>2,591,690</b>

**Total liabilities**

**12,390,032      14,880,915**

**Net assets**

**18,832,715      17,256,850**

**Equity**

Issued capital		40,134,175	40,134,175
Reserves	8	1,024,022	559,175
Accumulated losses		(22,325,482)	(23,436,500)

**Total equity**

**18,832,715      17,256,850**

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

**Rectifier Technologies Ltd and Controlled Entities**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2024**



**Consolidated**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	40,072,575	114,934	(24,183,979)	16,003,530
Loss after income tax expense for the half-year	-	-	(2,107,839)	(2,107,839)
Other comprehensive income for the half-year, net of tax	-	18,434	-	18,434
Total comprehensive income for the half-year	-	18,434	(2,107,839)	(2,089,405)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	61,600	-	-	61,600
Share-based payments (note 12)	-	432,900	-	432,900
Balance at 31 December 2023	<u>40,134,175</u>	<u>566,268</u>	<u>(26,291,818)</u>	<u>14,408,625</u>

**Consolidated**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	40,134,175	559,175	(23,436,500)	17,256,850
Profit after income tax benefit for the half-year	-	-	882,868	882,868
Other comprehensive income for the half-year, net of tax	-	692,997	-	692,997
Total comprehensive income for the half-year	-	692,997	882,868	1,575,865
<i>Transactions with owners in their capacity as owners:</i>				
Lapsed options transferred to accumulated losses	-	(228,150)	228,150	-
Balance at 31 December 2024	<u>40,134,175</u>	<u>1,024,022</u>	<u>(22,325,482)</u>	<u>18,832,715</u>

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

**Rectifier Technologies Ltd and Controlled Entities**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**



	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	9,850,820	8,642,450
Payments to suppliers and employees	(11,437,733)	(5,604,957)
Interest received	83,755	41,878
Finance costs	(128,071)	(143,295)
Income taxes paid	(1,255,329)	(416,962)
Net cash from/(used in) operating activities	(2,886,558)	2,519,114
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	(12,586)	(461,500)
Payments for intangibles	-	(6,071)
Net cash used in investing activities	(12,586)	(467,571)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	61,600
Proceeds from borrowings	-	7,327,132
Repayment of borrowings	(73,556)	(11,539,828)
Repayment of lease liabilities	(112,276)	(124,200)
Net cash used in financing activities	(185,832)	(4,275,296)
Net decrease in cash and cash equivalents	(3,084,976)	(2,223,753)
Cash and cash equivalents at the beginning of the financial half-year	7,343,079	6,348,867
Effects of exchange rate changes on cash and cash equivalents	524,708	66,070
Cash and cash equivalents at the end of the financial half-year	<u>4,782,811</u>	<u>4,191,184</u>

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

## **Note 1. General information**

The financial statements cover Rectifier Technologies Ltd as a consolidated entity consisting of Rectifier Technologies Ltd ('company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (the 'consolidated entity'). The financial statements are presented in Australian dollars, which is Rectifier Technologies Ltd's functional and presentation currency.

Rectifier Technologies Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

97 Highbury Road  
Burwood, VIC 3125

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2025.

## **Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2024 and are not expected to have significant impact for the full financial year ending 30 June 2025.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## **Note 3. Operating segments**

### *Identification of reportable operating segments*

The consolidated entity is organised into 4 operating segments as described below. These operating segments are based on the internal reports that are reviewed and used by the executive management committee (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The executive management committee considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. There is no aggregation of operating segments.

**Note 3. Operating segments (continued)**

Segment	Description
Electronic Components	Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd which is based in Malaysia manufacture electronic components for a number of industries.
Industrial Power Supplies (Electricity generation/ distribution and Defence) ('E&D')	Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute rectifiers, controllers, accessories and complete systems for the power generation, distribution industries and defence. Rectifier Technologies Singapore Pte Ltd only focuses on distribution.
Industrial Power Supplies (Transport and Telecommunication) ('T&T')	Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute power supplies for the transport industries and telecommunications. Rectifier Technologies Singapore Pte Ltd only focuses on distribution.
Industrial Power Supplies (Electric vehicles) ('EV')	Rectifier Technologies Pacific Pty Ltd, Rectifier Technologies Singapore Pte Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute electric vehicle charges, battery charges and power supplies for a number of industries. Rectifier Technologies Singapore Pte Ltd only focuses on distribution.

The CODM reviews earnings before interest, tax, depreciation and amortisation ('EBITDA'). This measure excludes non-recurring expenditure such as restructuring costs, impairments and share-based payments as well as interest revenue and interest expense and other items which are considered part of the corporate treasury function. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis. Refer to note 4 for geographic information.

***Intersegment transactions***

Intersegment transactions were made at market rates. Inter-segment revenue comprises sales between segments which are on arm's length terms. Intersegment transactions are eliminated on consolidation.

***Intersegment receivables, payables and loans***

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

**Note 3. Operating segments (continued)**

*Operating segment information*

<b>Consolidated - 31 Dec 2024</b>	Electronic components \$	Industrial power supplies (E&D) \$	Industrial power supplies (T&T) \$	Industrial power supplies (EV) \$	Eliminations/ Corporate \$	Total \$
<b>Revenue</b>						
Sales to external customers	43,877	2,524,518	120	7,509,840	-	10,078,355
Intersegment sales	19,643	1,176,593	60	6,424,125	(7,620,421)	-
<b>Total revenue</b>	<u>63,520</u>	<u>3,701,111</u>	<u>180</u>	<u>13,933,965</u>	<u>(7,620,421)</u>	<u>10,078,355</u>
<b>EBITDA</b>	<u>8,349</u>	<u>615,990</u>	<u>23</u>	<u>1,424,743</u>	<u>(707,521)</u>	<u>1,341,584</u>
Depreciation and amortisation						(510,964)
Finance costs						(128,071)
<b>Profit before income tax benefit</b>						<u>702,549</u>
Income tax benefit						201,823
<b>Profit after income tax benefit</b>						<u>904,372</u>
<b>Assets</b>						
Segment assets	245,475	18,112,077	670	41,892,011	(29,005,982)	31,244,251
<b>Total assets</b>						<u>31,244,251</u>
<b>Liabilities</b>						
Segment liabilities	170,875	12,607,769	466	29,160,918	(29,549,996)	12,390,032
<b>Total liabilities</b>						<u>12,390,032</u>
<b>Consolidated - 31 Dec 2023</b>	Electronic components \$	Industrial power supplies (E&D) \$	Industrial power supplies (T&T) \$	Industrial power supplies (EV) \$	Eliminations/ Corporate \$	Total \$
<b>Revenue</b>						
Sales to external customers	12,984	2,452,834	645,226	4,123,602	-	7,234,646
<b>Total revenue</b>	<u>12,984</u>	<u>2,452,834</u>	<u>645,226</u>	<u>4,123,602</u>	<u>-</u>	<u>7,234,646</u>
<b>EBITDA</b>	<u>1,373</u>	<u>259,534</u>	<u>68,271</u>	<u>436,318</u>	<u>(2,187,478)</u>	<u>(1,421,982)</u>
Depreciation and amortisation						(516,418)
Finance costs						(143,295)
<b>Loss before income tax expense</b>						<u>(2,081,695)</u>
Income tax expense						(26,144)
<b>Loss after income tax expense</b>						<u>(2,107,839)</u>
<b>Consolidated - 30 Jun 2024</b>						
<b>Assets</b>						
Segment assets	803,078	12,439,330	3,382,633	40,576,623	(25,063,899)	32,137,765
<b>Total assets</b>						<u>32,137,765</u>
<b>Liabilities</b>						
Segment liabilities	564,608	8,745,536	2,378,178	28,527,605	(25,335,012)	14,880,915
<b>Total liabilities</b>						<u>14,880,915</u>

**Note 4. Revenue**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Sale of goods	9,669,125	7,195,615
After sales services	2,246	39,031
Sale of extended warranties	406,984	-
Revenue	<u>10,078,355</u>	<u>7,234,646</u>

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
<i>Geographical regions</i>		
Australia	708,392	1,172,365
Asia	1,147,078	1,369,996
North America	154,327	2,602,739
South America	2,759	5,363
Europe	8,065,799	2,074,575
Oceania	-	9,608
	<u>10,078,355</u>	<u>7,234,646</u>

*Timing of revenue recognition*

Goods transferred at a point in time	<u>10,078,355</u>	<u>7,234,646</u>
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**Note 5. Other income**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Net foreign exchange gain	1,401,905	-
Government grants	2,292	8,875
Other	14,500	575
Other income	<u>1,418,697</u>	<u>9,450</u>

**Note 6. Inventories**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Current assets</i>		
Raw materials - at cost	9,127,735	9,786,214
Work in progress - at cost	717,821	319,074
Finished goods - at cost	4,662,106	4,318,119
	<u>14,507,662</u>	<u>14,423,407</u>

Inventories are recognised net of a provision for obsolescence of \$629,228 (30 June 2024: \$541,451) as at 31 December 2024.



**Note 7. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	402,201	1,173,924
Customer deposits	5,562,217	6,765,160
Sundry creditors and accrued expenses	600,988	1,066,376
	<u>6,565,406</u>	<u>9,005,460</u>

**Note 8. Reserves**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	819,272	126,275
Share-based payments reserve	204,750	432,900
	<u>1,024,022</u>	<u>559,175</u>

*Movements in reserves*

Movements in each class of reserve during the current financial half-year are set out below:

<b>Consolidated</b>	<b>Foreign currency reserves \$</b>	<b>Share-based payments \$</b>	<b>Total \$</b>
Balance at 1 July 2024	126,275	432,900	559,175
Foreign currency translation	692,997	-	692,997
Lapsed options transferred to accumulated losses	-	(228,150)	(228,150)
Balance at 31 December 2024	<u>819,272</u>	<u>204,750</u>	<u>1,024,022</u>

**Note 9. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 10. Contingent liabilities**

The consolidated entity had no contingent liabilities as at 31 December 2024 and 30 June 2024.

**Note 11. Earnings per share**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) after income tax attributable to the owners of Rectifier Technologies Ltd	<u>882,868</u>	<u>(2,107,839)</u>

**Note 11. Earnings per share (continued)**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,382,780,602	1,381,089,950
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	23,260,000	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,406,040,602</u>	<u>1,381,089,950</u>
	Cents	Cents
Basic earnings per share	0.06	(0.15)
Diluted earnings per share	0.06	(0.15)

**Note 12. Share-based payments**

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Board, grant options over ordinary shares in the Company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

	Number of options 31 Dec 2024	Weighted average fair value 31 Dec 2024	Number of options 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	42,760,000	\$0.0550	8,840,000	\$0.0150
Granted	-	\$0.0000	37,000,000	\$0.0600
Exercised	-	\$0.0000	(3,080,000)	\$0.0200
Expired	<u>(19,500,000)</u>	<u>\$0.0600</u>	<u>-</u>	<u>\$0.0000</u>
Outstanding at the end of the financial half-year	<u>23,260,000</u>	<u>\$0.0550</u>	<u>42,760,000</u>	<u>\$0.0540</u>

**Note 13. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Rectifier Technologies Ltd and Controlled Entities**  
**Directors' declaration**  
**31 December 2024**

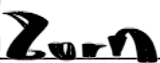


In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

  
\_\_\_\_\_  
Mr (Zorn Wong) Zong Xu Wang  
Director

28 February 2025  
Melbourne

## Independent Auditor's Review Report

### To the Members of Rectifier Technologies Limited

#### Report on the half year financial report

##### Conclusion

We have reviewed the accompanying half year financial report of Rectifier Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Rectifier Technologies Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

##### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with 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 Group's financial position as at 31 December 2024 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*.

A review 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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



T S Jackman  
Partner – Audit & Assurance  
Melbourne, 28 February 2025