

APPENDIX 4D

HALF YEAR REPORT

PERIOD ENDING 31 DECEMBER 2024



HiTech Group Australia Limited

A.B.N. 41 062 067 878

APPENDIX 4D
Half Year Report

HiTech Group Australia Limited	
A.B.N 41 062 067 878	Half Year ended 31 December 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenues from ordinary activities	Up	2%	To	\$34,783,470
Profit from ordinary activities after tax attributable to members	Up	29%	To	\$3,441,827
Net profit for the period attributable to members	Up	29%	To	\$3,441,827
NTA per share	\$0.25 (31 Dec 2024)		\$0.19 (31 Dec 2023)	
Interim dividend	Interim dividend of 5 cents per share fully franked			
Previous corresponding period	Fully franked 5 cents per share paid 19/03/2024			

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HITECH GROUP (HIT.ASX) DELIVERS A RECORD FIRST HALF PROFIT RESULT

Financial Highlights

- Revenue of \$34.78m
- Gross profit is \$6.99m **up 3%** on the previous corresponding period (pcp)
- Gross profit Margin of 20%
- EBITDA is \$4.49m **up 8% on pcp**. Statutory EBITDA margin of 13%
- Net profit before tax is \$4.73m **up 14% on pcp**
- Net profit after tax is \$3.44m **up 29% on pcp**
- Interim dividend of **5.0** cents per share
- Cash Balance of \$9.7m
- NTA is 25 cents per share **up 32% on pcp**

First half results summary and outlook

HiTech Group Australia Limited ("HiTech" or "the Company") is pleased to provide an update on the Company's strategic positioning and growth outlook, as demand for ICT talent and services continues to strengthen.

CEO and Managing Director, Elias Hazouri, commented: "HiTech is strategically positioned to address the ongoing demand for ICT talent and services. Our robust financial standing and long-term supplier agreements reinforce our competitive advantage. The need for skilled ICT professionals remains prevalent, with several agencies actively working to bolster their technology talent pools. Federal government mandates to complete critical IT programs of work require substantial technological expertise, driving sustained demand for specialised IT talent. HiTech is fully prepared to capitalise on these opportunities. We currently manage multiple active client mandates and are actively pursuing new tender opportunities across both federal and state government sectors, where vital ICT programs continue. HiTech's first-half result demonstrates that we are a trusted partner for our clients, with a high level of recurring income. We are seeing increased demand for our services, particularly due to our inclusion on key Federal Government supplier panels. Additionally, we continue to operate efficiently with industry-leading margins, strong cash reserves, and zero debt. This financial strength provides us with the leverage to pursue growth opportunities, including regional expansion and targeted acquisitions."

HiTech remains committed to delivering long-term value for shareholders and will continue to explore avenues for sustainable growth in alignment with market demand.

Dates applicable for the interim dividend and special dividend are:

- Ex-dividend date: 05March 2025
- Record date: 06 March 2025
- Payment date: 20 March 2025

About HiTech

HiTech Group (HIT.ASX, HiTech) is a specialist provider of recruitment and contracting services to the Australian government and private sector.

HiTech is a renowned market leader in sourcing and placing ICT, personnel for contract and permanent positions. HiTech is leveraging off its talent business, to further develop its ICT services and consulting business lines as it seeks to take advantage of higher margin assignments and the demand for ICT project-based services.

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

		Consolidated Group	
		31 December 2024	31 December 2023
		\$	\$
Sales Revenue	2(a)	34,472,151	34,030,446
Cost of sales	3	(27,479,967)	(27,229,773)
Gross Profit		6,992,184	6,800,673
Other revenue	2(b)	311,319	73,399
Unrealised gain/(loss) on financial assets			
Marketing expenses		(14,355)	(14,489)
Occupancy expenses		(261,415)	(341,512)
Insurance and legal expenses		(16,265)	(15,905)
Administration expenses		(1,933,818)	(2,157,944)
Other expenses from ordinary activities		(348,482)	(190,603)
Profit/(Loss) before income tax		4,729,168	4,153,619
Income tax (expense)/benefit		(1,287,341)	(1,486,046)
Profit attributable to members of the parent entity		3,441,827	2,667,574
Other comprehensive income		-	-
Total comprehensive income for the year		3,441,827	2,667,574
Earnings per Share:			
Basic earnings (cents per share)		8.14	6.32
Diluted earnings (cents per share)		8.14	6.32

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT HALF YEAR ENDED 31 DECEMBER 2024**

	Notes	Consolidated Group 31 December 2024 \$	31 December 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		9,707,771	10,173,195
Trade and other receivables		5,209,231	3,994,637
Other current assets		172,604	110,686
TOTAL CURRENT ASSETS		15,089,606	14,278,518
NON-CURRENT ASSETS			
Plant and equipment	4	426,189	360,294
Deferred tax assets		420,816	298,941
Rights Of Use Assets		553,133	2,143,233
Intangible assets		-	-
Other non-current assets		426,910	426,910
TOTAL NON-CURRENT ASSETS		1,827,048	3,229,378
TOTAL ASSETS		16,916,654	17,507,896
CURRENT LIABILITIES			
Trade and other payables		3,264,596	5,980,499
Provision for taxation		797,527	(158,523)
Lease Liabilities	5	364,772	338,994
Other current liability		-	-
Short-term provisions		809,639	553,670
TOTAL CURRENT LIABILITIES		5,236,534	6,714,640
NON-CURRENT LIABILITIES			
Deferred tax liabilities		418,362	602,427
Lease Liabilities	5	260,955	1,804,239
Long term provisions		255,795	222,293
TOTAL NON-CURRENT LIABILITIES		935,112	2,628,959
TOTAL LIABILITIES		6,171,646	9,343,600
NET ASSETS		10,745,008	8,164,296
EQUITY			
Contributed equity		4,450,713	4,450,713
Reserves		185,638	185,638
Retained profits/(losses)		6,108,657	3,527,945
TOTAL EQUITY		10,745,008	8,164,296

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Issued Capital Ordinary	Retained Profits/ (Accumulated Losses)	Employee Equity- settled benefits Reserve	Total
	\$	\$	\$	\$
Balance at 1/7/2023	4,450,713	2,970,371	185,638	7,432,722
Total Dividends paid for the half year	-	(2,110,000)	-	(2,110,000)
Total comprehensive income for the half year	-	2,667,574	-	2,667,574
Balance at 31/12/2023	<u>4,450,713</u>	<u>3,527,945</u>	<u>185,638</u>	<u>8,164,296</u>
Balance at 1/7/2024	4,450,713	4,781,830	185,638	9,418,181
Total Dividends paid for the half year	-	(2,115,000)	-	(2,115,000)
Total comprehensive income for the half year	-	3,441,827	-	3,441,827
Balance at 31/12/2024	<u>4,450,713</u>	<u>6,108,657</u>	<u>185,638</u>	<u>10,745,008</u>

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Consolidated Group	
	31 December 2024	31 December 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	34,100,585	36,056,779
Payments to suppliers and employees	(32,954,755)	(33,274,353)
Dividends received	-	-
Interest received	311,319	73,399
Interest paid	-	-
Income tax (expense)/ refund	(1,490,580)	(1,129,920)
Net cash (used in) / provided by operating activities	(33,431)	1,725,906
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for investment	-	-
Payment for property, plant and equipment	(250,060)	(25,965)
Net cash (used in) / provided by investing activities	(250,060)	(25,965)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(2,115,000)	(2,110,000)
Net cash (used in) / provided by financing activities	(2,115,000)	(2,110,000)
Net (decrease) / increase in cash held and cash equivalents	(2,398,491)	(410,058)
Cash and cash equivalents at the beginning of the financial year	12,106,262	10,583,253
Cash and cash equivalents at the end of the half year	9,707,771	10,173,194

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

a) Reporting Entity

HiTech Group Australia Limited ("HiTech" or the "Company") is a public company limited by shares, incorporated and domiciled in Australia. The consolidated half year financial report of the Company as at, and for the half-year ended 31 December 2024, comprises the Company and its controlled entities (together referred to as the "Group" and individually as the "Group entities"). It is also recommended that these half-year financial reports be read in conjunction with the annual financial reports for the year ended 30 June 2024 and public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

b) Statement of compliance

The consolidated half-year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134: Interim Financial Reporting. It does not include full disclosure of the type normally included in annual financial statements.

The accounting policies applied by the Group in this consolidated half-year financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2024.

This consolidated half-year financial report was authorised for issue in accordance with a resolution of Directors on 14 February 2025.

c) Basis of measurement

The consolidated half year financial reports have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

d) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards and Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

2. REVENUE

	Half year ended	
	31 December 2024	31 December 2023
	\$	\$
Revenue from operating activities		
(a) Contracting and permanent placement revenue	34,472,151	34,030,446
(b) Other Revenue		
- Interest received - other entities	283,372	73,261
- Sundry Income	27,947	138
	<u>34,783,470</u>	<u>34,103,845</u>

3. EXPENSES

	Half year ended	
	31 December 2024	31 December 2023
	\$	\$
Cost of providing services	27,479,967	27,229,773
Rental expenses on operating leases		
- Minimum lease payments	186,530	338,994
Depreciation and amortisation of non-current assets		
- Plant and equipment	14,436	37,131
- Motor vehicles	27,292	24,414
- Software	-	-
Net transfers to provisions – employee benefits	(260,177)	(35,671)
Share based employee benefits	-	-

4. PLANT AND EQUIPMENT

	Consolidated Entity			
	Plant & Equipment	Leasehold Improvements	Motor vehicles	TOTAL
	\$	\$	\$	\$
As at 30 June 2024				
Cost or fair value	705,217	89,599	506,613	1,301,429
Accumulated depreciation	(597,377)	(82,108)	(404,098)	(1,083,583)
Net book value	107,840	7,491	102,515	217,846
Half Year ended 31 December 2024				
Opening net book balance	107,840	7,491	102,515	217,846
Additions	6,241	-	243,819	250,060
Disposals	-	-	-	-
Depreciation charge	(13,465)	(970)	(27,282)	(41,417)
Net book balance	100,616	6,521	319,052	426,189
As at 31 December 2024				
Cost or fair value	711,458	89,599	750,432	1,551,490
Accumulated depreciation	(610,842)	(83,078)	(431,380)	(1,125,300)
Net book value	100,616	6,521	319,052	426,189

5. LEASES

An extension option is included in the existing office lease. The extension and termination option is exercisable only by the company and not by the lessor.

In determining the lease term, the group considers all facts and circumstances that create an economic incentive to exercise an option. When exercising lease extensions of building premises, the company considers the following factors:

- Any termination and make good penalties.
- Value of leasehold improvements.
- Cost of disruption to the business to relocate; and
- Availability and cost of other suitable properties.

Extension options are only included in the lease term if the lease is reasonable. As a result, the company has not included the extension option.

	31 December 2024 \$	31 December 2023 \$
Amounts recognised in the statement of financial position		
Right Use Assets		
Leased buildings – right of use	553,133	2,143,233
	553,133	2,143,233
Additions to the right of use assets during the period \$Nil		
Lease Liabilities		
Current		
Leases for building premises	364,772	338,994
	364,772	338,994
Non-Current		
Leases for building premises	260,955	1,804,239
	260,955	1,804,239

6. CURRENT PROVISIONS

Current provisions are for staff entitlements and accrued expenses expected to be settled within twelve months.

7. EQUITY SECURITIES

No shares were issued in the reporting period. There are currently 42.3 million listed shares on issue.

8. SHARE-BASED PAYMENTS

No share based payments were granted in the reporting period.

9. NTA BACKING

	Half year ended	
	31 December 2024 \$	31 December 2023 \$
Net tangible asset backing per ordinary security (per share)	0.25	0.19

10. CONTINGENT LIABILITIES

There are no contingent liabilities and contingent liabilities at balance date.

11. EVENTS SUBSEQUENT TO REPORTING DATE

There are no circumstances that have arisen since the end of the financial period which significantly affect or may significantly affect the operations of the company, the results of those operations, or the situation of the company in future financial periods.

12. CONTROL GAINED OR LOST OVER ENTITIES HAVING MATERIAL EFFECT

The Company has not gained or lost control over any entity during the financial period.

13. DETAILS OF ASSOCIATE OR JOINT VENTURES ENTITIES

The Company has no associate or joint venture entities.

14. RELATED PARTIES DISCLOSURES

All arrangements with related parties are consistent with those disclosed in the 2024 Annual Report.

15. COMMENTARY ON RESULTS FOR THE PERIOD

General

The Company's core business is in recruitment of permanent and contracting ICT professionals. We have won new business which led to increasing our revenue and profit.

EPS

Basic earnings per share for the first half of the current financial year were 8.14 cents per share compared to 6.32 cents per share in the previous corresponding period.

Segment Information

The Company reports to management and allocates resources on a single reporting entity basis.

Significant features of operating performance

HiTech currently supplies permanent and contract staff from its large proprietary database of over 410,000 specialised and skilled professionals that have been secured through a strategy of multiple sourcing tools and networking drives. HiTech's candidate database is the primary source of skilled professionals that we draw upon to fulfil our clients' personnel demands. This is a proprietary database that is invaluable to our business and ensures we maintain our sustainable competitive advantage in the marketplace. This same database is utilised to resource our ICT Services business.

The HiTech Client base includes corporate and government clients and is well established, with strong representation by high technology companies, banking/financial services companies plus Federal Government departments and agencies. HiTech has also entered into preferred supplier agreements for the supply of staff in both the public and private sectors.

ICT contracting, comprising the provision of ICT professionals for temporary and other non-permanent staffing needs of clients for specific projects, has continued to supply HiTech with strong cash flow. ICT contracting is viewed as a relatively higher volume business with lower margins. We have worked on reducing low margin contracting business and building higher margin contract opportunities. We actively seek new managed services arrangements that will further increase strong margin income. This strategy has delivered favourable results without the need to significantly increase the operating cost base as yet.

Factors which are likely to affect results in the future

While there is still ongoing demand for ICT talent and a shortage of high quality security cleared candidates, the advent of the cost cutting government measures in place may potentially reduce ICT resources demand which will result in lower margins and downward pressure on placement numbers. We will continue to place candidates on the back of the ongoing demand for talent which will further enhance our results. Our focus is on high margin business and moving away from low margin contracting work where we can. We continue to explore participation in the rationalisation of the recruitment and ICT services industries. We have looked and are still looking at potential acquisitions/mergers that are EPS accretive and suit our criteria. We have retained our preferred supplier status with our valued clients, increased our client base and are working towards further developing these relationships in these unprecedented times. With a focus on being relevant, we are constantly evolving and improving our systems and productivity to provide a better service to our clients and candidates.

16. REVIEW OF ACCOUNTS

This report is based on accounts that have been reviewed and are not subject to dispute or qualification. Copies of the review report and independence declaration from K.S Black & Co are attached.



Ray Hazouri
Director

Sydney, 17 February 2025

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HiTech Group Australia Limited

DIRECTORS' REPORT

The directors of HiTech Group Australia Limited ("HiTech Group" or "the company") submit herewith the financial report of the consolidated entity for the half-year ended 31 December 2024. To comply with the provisions of the Corporations Act 2001, the directors report the following:

Directors

The names of directors of the company during or since the end of the half-year are:

Mr Raymond Hazouri, Chairman

Mr Elias Hazouri, Chief Executive Officer

Mr George Shad

Principal activities

The consolidated entity's principal activity during the financial year was the supply of recruitment services for permanent and contract staff to the ICT sector.

Review of operations

HiTech's core business is the provision of recruitment services and ICT services to both the private and Australian government sectors. HiTech sources and places ICT, Finance and Office support personnel for permanent and contracting positions.

The directors are pleased to release to the market HiTech's half yearly FY2025 results. The details are as follows:

HiTech is broadening its business operations with the development of its ICT services and consulting business lines as it seeks to take advantage of higher margin assignments and moving away from low margin engagements.

HiTech today released its first half results and Appendix 4D for FY2024. The Company is pleased to provide commentary on its activities in 1H FY2024 to accommodate the lodgement of results. Key highlights include:

- Revenue of \$34.78m
- Gross profit is \$6.99m **up 3%** on the previous corresponding period (pcp)
- Gross profit Margin of 20%
- EBITDA is \$4.49m **up 8% on pcp**. Statutory EBITDA margin of 13%
- Net profit before tax is \$4.73m **up 14% on pcp**
- Net profit after tax is \$3.44m **up 29% on pcp**
- Interim dividend of **5.0** cents per share
- Cash Balance of \$9.7m
- NTA is 25 cents per share **up 32% on pcp**

Dates applicable for the interim dividend and special dividend are:

- Ex-dividend date: 05 March 2025
- Record date: 06 March 2025
- Payment date: 20 March 2025

Outlook

HiTech is well positioned to capture market demand for ICT talent and services with a strong balance sheet and long-term supplier agreements in place.

We have seen a reduction in contracting agreements leading into the end of the calendar year and as the federal elections approach, however, there are several Government agencies still looking to bolster their talent pool, to complete critical IT programs of work that require substantial technologist know how which in turn, powers the sustained demand for specialised IT talent. HiTech remains fully prepared to take advantage of the demand for skilled IT talent as and when the opportunities present themselves.

HiTech has several active client mandates for our services and continues to see various tender pipelines for new business in both the federal and state government sectors where some ICT programs of work remain vital.

As the global and local economy experience changes, we are well positioned for changes in demand for our service and are working on bolstering our talent pool with more specialised talent at the highest government security levels in readiness for increased demand.

With over 55 years of combined experience in the ICT talent and services market, no other Australian organisation in our sector is as experienced or financially secure. Our board is ideally positioned to maximise shareholder returns and effectively navigate any economic challenges that may arise.

Auditor's declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached.

Signed in accordance with a resolution of the directors.

On behalf of the Directors



R. Hazouri, Director
Sydney, 17 February 2025

HiTech Group Australia Limited DIRECTORS' DECLARATION

The directors declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*; and
 - (b) give 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.
2. In the directors' opinion 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 the directors.

On behalf of the Directors



R Hazouri, Director
Sydney, 17 February 2025

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350 Kent Street
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75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 48 117 620 556

20 Grose Street
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Lead Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Hitech Group Australia Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there has been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The entities are in respect of HiTech Group Australia Limited and the entities it controlled during the period.

KS Black & Co
Chartered Accountants



Phillip Jones
Partner

Dated in Sydney on this 14 day of February 2025

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 Liability limited by a
scheme approved
under Professional
Standards Legislation


CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of HiTech Group Australia Limited

Report on the Consolidated Interim Financial Report

We have reviewed the accompanying half-year Financial Report of HiTech Group Australia Limited ("Company"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement in changes in equity and the consolidated statement of cash flows; for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information, and the director's declaration of the consolidated Group, comprising both the Company and the entities it controlled as the half-year's end or from time to time during the half-year.

Director's Responsibility for the Half-Year Financial Report

The directors of Hitech Group Australia Limited are responsible for the preparation and fair presentation of the half-year Financial Report that gives a true and fair view in accordance with *Accounting Standards* and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Consolidated Interim 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 Standards 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 of the HiTech Group Australia Limited consolidated entity's financial position as at 31 December 2024 and its performances for the half-year ended on that date; and complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Hitech Group Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of the person responsible for financial and accounting matters, and applying analytical and 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Electronic presentation of reviewed financial report

The auditor's review report related to the financial report of HiTech Group Australia Limited for the half-year ended 31 December 2024 included on the website of the HiTech Group Australia Limited. The Company's directors are responsible for the integrity of the website. We have not been engaged to report on the integrity. The auditor's review report refers only to the statements named above, It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of HiTech Group Australia Limited is not in accordance with the Corporations Act 2001 including:

- i. Giving a true and fair view of the entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- ii. Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KS Black & Co
Chartered Accountants



Phillip Jones
Partner
Dated: 14 February 2025

Phone 02 8839 8000
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