



HiTech Group Australia Limited

2024 Annual General Meeting – 22 November 2024

Chairman's Address to Shareholders

Welcome to our 25th Annual General Meeting as a publicly listed company as we celebrate 31 years of business.

FY2024 Results:

For the financial year ended 30 June 2024, the consolidated entity's operating **revenue is \$63,447,938.**

- **Gross Profit of \$12,806,900, an increase of 16.5% over pcp (FY23: \$10,989,942).**
- **NPAT of \$6,031,458, an increase of 10.9% over pcp (FY23: \$5,437,729).**
- **EBITDA of \$8,893,893, an increase of 16.6% over pcp (FY23: \$7,626,821).**

The directors have declared a fully franked dividend of 5 cents per share. The dividend was paid on 12 September 2024. Total dividends for the past 12 months of 10 cents per share fully franked.

The HiTech Group achieved record financial results, the best ever in the history of the company, whilst maintaining a high performing work culture amongst the resilient and dedicated team of employees forming the HiTech family.

Our balance sheet remains the healthiest in the industry with ample cash reserves. Our proven, tried and tested, business model is versatile and adaptable to change. We have an engrained culture of adapting to change and that is exactly what our dedicated HiTech family was able to do in FY24 and continues to do now.

The record FY24 results highlight HiTech's successful business model and the underlying expertise in what is a critical sector of the economy. The demand for ICT continues to be strong as organisations build on the complex task of building new secure digital services and integrating them with legacy national systems. Cyber Security concerns have further

highlighted the need for skilled technologists that enable the establishment and ongoing validity of secure IT infrastructures. We stand ready to take advantage of market opportunities promising organic growth and potential accretive acquisitions to increase stakeholder returns.

The directors extend their appreciation to all our team members (the HiTech family) for their efforts during the 2024 financial year.

2024 marks 31 years of business for the HiTech Group, a momentous and rare milestone in our industry.

The HiTech business model has evolved over the past 31 years, absorbing many economic disruptions along the way, not least of which was the COVID pandemic.

Outlook for FY2025

Our outlook for FY2025 remains positive and optimistic - depending on the prevailing economic conditions and the demand for ICT human talent from both the government and private sectors.

Based on unaudited internal management accounts for the period up to end of October 2024, **HiTech's expected profit for the first half of FY2024 is expected to be greater than the pc.**

HiTech remains a strong, profitable, and resilient business, as usual, with growing revenue and record profit, a strong balance sheet, solid cash reserves and no debt.

We are determined to bolster our financial performance and profit results and will continue to do our best to improve growth both organically and via disciplined, appropriate external acquisitions.

I thank you all for your support and commitment as shareholders, staff members, candidates, contractors, and valued clients.

Ray Hazouri
Chairman

22 November 2024