



## ASX RELEASE

15 August 2017

### HiTech delivers Record Results:

**Improves revenue by 27% and Gross Profit by 21%**

**The directors are pleased to release HiTech's FY2017 results to the market, as follows:**

For the financial year ended 30 June 2017, the consolidated entity's operating revenue is **\$23,345,598** an increase of **27%** over the previous corresponding period (pcp). The contracting revenue was 28% higher and permanent placement income was 13% higher than pcp.

**Gross Profit is \$4,705,131** an increase of **21%** over pcp (FY16: \$3,892,918).

**Net profit after taxation (NPAT) and Earnings before interest, taxes, depreciation and amortization (EBITDA) are normalised figures reflecting the profit attributable to the underlying business operation for FY2017.**

**NPAT of \$2,485,346** is an increase of **14%** over pcp (FY16: \$2,171,768).

**EBITDA is \$3,575,979** an increase of **14%** over pcp (FY16: \$3,139,789).

**Our Net Tangible Assets (NTA) are \$0.19 per share.**

**Cash is \$5,206,732** an increase of **18%** over pcp (FY16: \$4,408,703).

#### **DIVIDEND:**

The directors are still in the process of considering declaring a dividend as happened in the previous corresponding period.

HiTech remains fully prepared to take advantage of any improvement in the ICT recruitment and services sector. We are working towards winning new business, increasing profit and ensuring that operating costs are kept to a minimum.

We are also actively seeking EPS accretive acquisitions and have been in preliminary discussions with certain parties.

HiTech has a proven business model that has evolved over the past 24 years.

Our major revenue is still generated from our core ICT recruitment, contracting and consulting business. We have been active in securing clients all around Australia.

“I am pleased with this outstanding record result and strong performance, the best in the history of the company. We are determined to deliver unparalleled results for all stakeholders. We are proud of delivering, yet again, the record results that reflect our leading position as a cost effective and highly profitable leader in our industry. I thank our valued clients, candidates, contractors and dedicated staff. We look forward to a strong FY2018.” CEO Elias Hazouri said.

**Outlook for FY2018**

We are well positioned to continue benefiting from strong demand for IT contractor personnel and services whilst still maintaining minimal cost increases via economies of scale. The outlook for FY2018 will depend primarily on the prevailing economic conditions at the time.

For further information, please contact CEO Elias Hazouri on 02 9241 1919.