



ASX RELEASE

11 February 2019

RESULTS H1 FY2019

Another Record: HiTech increases Gross Profit by 27%

The directors are pleased to release to the market HiTech's half yearly FY2019 results. The details are as follows:

- Gross Profit increased by 27% to \$2,641,461 over pcip (FY18: \$2,086,988).
- EBITDA increased by 12% to \$1,796,271 over pcip (FY18: \$1,599,606)
- Net profit before tax (NPBT) increased by 11% to \$1,700,529 over pcip (FY18: \$1,532,003)
- Net profit after tax (NPAT) increased by 15% to \$1,230,364 over pcip (FY18: \$1,069,201)
- Net Tangible Assets (NTA) is \$0.19 per share
- Revenue for the first half of FY2019 increased by 6% to \$14,058,092 over pcip (FY18: \$13,282,901)
- Cash for the half year increased by 3% to \$6,103,775 over pcip (FY18: \$5,943,569)

The directors have declared an interim fully franked dividend of 4 cents per share, to be paid on 19 March 2019.

This record improvement in results is primarily due to winning new business and stronger contracting numbers. HiTech remains fully prepared to take advantage of the strong demand for ICT Specialist talent and potential growth of the Australian economy. We are working towards winning new business and capitalising on our economies of scale.

HiTech has a proven business model that has evolved over the past 26 years. Our major revenue is still generated from our core ICT recruitment business and we remain active in non-ICT areas of recruitment.

"We are very pleased to have delivered another record first half year result. Strong demand for skilled talent has meant we have had to work even smarter to achieve the desired outcomes for our valued clients. We have successfully delivered on our promise to be an efficient and effective solution partner to our clients and skilled talent pool. We are confident that we will continue delivering pleasing results for the full year as the ICT talent shortage increases and we further utilise our extensive talent pool that we have built up over the past 26 years. HiTech remains a growing, resilient and focused company on every metric, with increasing revenue, solid profits, positive cash flow, strong balance sheet and no debt. We are committed to further improve our profitability. I thank our valued clients, candidates, contractors and highly skilled & talented loyal staff." CEO Elias Hazouri said.

Outlook for FY2019

Our results herald yet another record half year of profit growth and standout performance. Our steady growth is expected to continue in the second half and beyond. The outlook for the full FY2019 is positive with increased revenue and profit results expected commensurate with the first half results, depending, primarily, on the prevailing economic conditions continuing during that time.

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