



ASX RELEASE

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RESULTS H1 FY2017

HiTech increases revenue by 36% and profit by 33%
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The directors are pleased to release to the market HiTech's half yearly FY2017 results. The details are as follows:

Revenue increased by 36% to \$11,147,423 over the previous corresponding period (FY16: \$8,172,099).

EDITDA increased by 32% to \$1,324,603 over pcp (FY16: \$997,255).

EBIT increased by 32% to \$1,311,485 over pcp (FY16: \$987,066).

Net profit before tax increased by 34% to \$1,321,065 over pcp (FY16: \$987,565).

Net profit after tax (NPAT) increased by 33% to \$925,084 over pcp (FY16: \$695,263).

Our Net tangible Assets (NTA) is \$0.20 per share.

Cash for the half year increased by 52% to \$5,107,318 over pcp (FY16: \$3,358,788)

This substantial improvement in results is primarily due to new business and stronger contracting numbers.

HiTech remains fully prepared to take advantage of the recruitment market and potential growth of the Australian economy. We are working towards winning new business in both the federal government and private corporate sector whilst ensuring that operating costs are kept to a minimum.

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 business and we are active in non-ICT areas of recruitment. We have been active in securing clients all around Australia.

"We are delighted to have delivered, yet again, a stunning result, beyond our expectations. We are confident that we will continue delivering for the full year. We have a huge potential to grow significantly. HiTech remains a growing, resilient and strong company with increasing revenue, solid profit, positive cash flow, strong balance sheet and no debt (this remains unique in our industry!). We are committed to further improve our revenue and profitability. I thank our valued clients, candidates, contractors and dedicated staff." CEO Elias Hazouri said.

Outlook for FY2017

The outlook for FY2017 is quite positive with significantly increased revenue and profit results expected, commensurate with the first half results, depending, primarily, on the prevailing economic conditions at the time. Our significant, but steady, growth should continue in the future as expected.

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