



ASX RELEASE

22 August 2016

HiTech delivers Record Results:
Improves revenue by 21% and NPAT by 169%
Declares Dividend

The directors are pleased to release HiTech's FY2016 results to the market, as follows:

For the financial year ended 30 June 2016, the consolidated entity's operating **revenue is \$18,322,169, an increase of 21% over the previous corresponding period (pcp)**. The high margin permanent placement income was 10% higher and contracting revenue was 23% higher.

Gross Profit is \$3,892,918, an increase of 22% over pcp (FY15: \$3,180,051).

Net profit after taxation (NPAT) is \$2,171,768, an increase of 169% over pcp (FY15: \$807,721).

Earnings before interest, taxes, depreciation and amortization (EBITDA) is \$3,139,789 an increase of 133% over pcp (FY15: \$1,348,972).

Our Net Tangible Assets (NTA) are \$0.19 per share, an increase of 58% over pcp (FY15: \$0.12).

Cash is \$4,408,703, an increase of 140% over pcp (FY15: \$1,838,730).

HiTech has sold all its investments in listed entities.

DIVIDEND:

The directors have declared a fully franked final dividend of 2 cents per share. The dividend will be paid on 23 September, 2016 to shareholders registered on close of business on 9 September, 2016. Total amount is \$620,000. This represents a dividend yield of 3.6% at the current share price of 55 cents.

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

HiTech continues to win new business and is increasing its client base steadily.

HiTech has a proven business model that has evolved over the past 23 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.

“I am pleased with this outstanding result and great performance. The best so far. We look forward to further growth in FY17. I thank our valued clients, candidates, contractors and dedicated staff. We are optimistic of continued success and a better result in the future.” Chairman Ray Hazouri said.

“This year has been a rewarding and pleasing year for all of us at HiTech. Our objective over many years has been to exceed client expectations and deliver increased shareholder value, we have achieved this yet again this year. The team of experts that I lead at HiTech are determined to deliver unparalleled results for all stakeholders and for that, I thank them. We are proud of delivering the results that so many of our competitors can only aspire to.” CEO Elias Hazouri said.

Outlook for FY2017

We are well positioned for increased revenue with minimal cost increases via economies of scale. The outlook for FY2017 will depend primarily on the prevailing economic conditions at the time.

For further information, please contact Chairman Ray Hazouri on 02 9241 1919.