



ASX RELEASE

15 February 2018

## RESULTS H1 FY2018

### HiTech increases revenue by 19% and Underlying profit by 27%

The directors are pleased to release to the market HiTech's half yearly FY2018 results. The details are as follows:

- **Revenue for the first half of FY2018 increased by 19% to \$13,282,901 over pcp** (FY17: \$11,147,423).
- **Gross Profit increased by 9% to \$2,086,987 over pcp** (FY17: \$1,906,812).
- **Underlying EDITDA increased by 29% to \$1,599,606 over pcp** (FY17: \$1,241,978)
- **Underlying EBIT increased by 23% to \$1,516,411 over pcp** (FY17: \$1,228,860).
- **Underlying NPAT increased by 27% to \$1,069,201 over pcp** (FY17: \$842,459).
- **Our Net Tangible Assets (NTA) is \$0.20 per share.**
- **Cash for the half year increased by 16% to \$5,943,569 over pcp** (FY17: \$5,107,318).

**The directors have declared a fully franked dividend of 4 cents per share, to be paid on 19 March 2018.**

This substantial 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 25 years. Our major revenue is still generated from our core ICT recruitment business and we remain active in non-ICT areas of recruitment. We have been active in securing clients all around Australia.

*"We are extremely pleased to report such strong results from the group. The result is a recognition and confirmation of our business model design which clearly differentiates us from our competitors. We are confident that we will continue delivering strong 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 25 years. The current levels of demand for ICT talent and services are the strongest we have seen in many years. Conditions are expected to continue for the foreseeable future. HiTech remains a growing, resilient and strong company on every metric, 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 profitability. I thank our valued clients, candidates, contractors and highly skilled & talented staff."* CEO Elias Hazouri said.

#### Outlook for FY2018

The outlook for the full FY2018 is positive with significantly increased revenue and profit results expected, commensurate with the first half results, depending, primarily, on the prevailing economic conditions continuing during that time. Our significant, but steady, growth is expected to continue in the second half and beyond.

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

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