ASX RELEASE
29 August 2007

RESULTS FY2007

HiTech improves revenue and profit

HiTech Group Australia Limited (HIT) today released its results for the financial year 2007.

For the financial year ended 30 June 2007, the consolidated entity's operating revenue for the financial year is $5,073,848 (FY06: $4,890,254). Net profit after taxation (NPAT) is $260,713 (FY06: $24,427).

The directors are pleased with the significant improvement on last year's profit and revenue results. Revenue has increased by 4% and NPAT by $236,286 (967%). Permanent recruitment has increased by more than 60% over the previous year.

HiTech remains profitable, with a strong balance sheet. HiTech continues to win new business and is increasing its client base steadily.

Outlook for FY2008 is positive and promising

The outlook for FY2008 is promising and positive and will depend primarily on the prevailing economic conditions at the time. The improvement in the ICT recruitment sector is positive as there continues to be a shortage of good ICT candidates which is affecting the market significantly and may increase margins. We have diversified into non-ICT areas and increased our client base.

Chairman and CEO Ray Hazouri said:

"I am very pleased with the improved results. HiTech has a good balance sheet and remains strong and profitable. We have been looking for appropriate acquisitions, ways to grow the business and how best to fund growth .*HiTech's current low share price is well below its net tangible asset value (NTA) so we will be increasing our efforts to market our stock to investors in order to improve shareholder value.*

I thank our clients, staff members, and shareholders for their continued support."

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