ASX RELEASE
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RESULTS FY2008

HiTech improves revenue and continues profitability

HiTech Group Australia Limited (HIT) today released its results for the financial year 2008.

For the financial year ended 30 June 2008, the consolidated entity's operating revenue for the financial year is $5,109,796 (FY07: $5,073,848). Net profit after taxation (NPAT) $217,897 is $ (FY06: $260,713).

The directors are pleased with the improvement on last year's revenue results and continued profitability of the company. Revenue has increased by 0.7% as a result of a 14% increase in permanent placement fees.

NPAT decreased by $42,816 largely due to a fall in equity market prices at year end (necessitating the taking up of an unrealised loss on equity investment), increased recruiter costs and a lower level of income tax benefit taken up (past tax losses brought to account).

HiTech remains profitable, with a strong balance sheet and no debt. HiTech continues to win new business and is increasing its client base steadily.

Outlook for FY2009 is optimistic

The outlook for FY2009 is optimistic and will depend primarily on the prevailing economic conditions at the time. The improvement in the ICT recruitment sector is crucial as there continues to be a shortage of good ICT candidates which is affecting the market. We have diversified into non-ICT areas and increased our client base.

Chairman and CEO Ray Hazouri said:

"I am pleased with the improved revenues. HiTech has a good balance sheet and remains strong and profitable with no debts. 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 not indicative of our company's real value as it remains even well below our company's net tangible asset value (NTA).

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.