



ASX RELEASE

12 August 2019

HiTech delivers Another Record Result:
Improves revenue by 15%, EBITDA by 10% and NPAT by 13%
Fully franked 4 cents per share dividend declared

The directors are pleased to release HiTech's FY2019 results to the market, as follows:

For the financial year ended 30 June 2019, the consolidated entity's results are:

Operating revenue is \$30,284,662, an increase of 15% over the previous corresponding period (pcp) (FY18: \$26,385,262).

Gross Profit is \$5,777,819, an increase of 9% over pcp (FY18: \$5,279,899).

NPAT is \$2,898,316, an increase of 13% over pcp (FY18: \$2,569,497).

EBITDA is \$4,089,810, an increase of 10% over pcp (FY18: \$3,706,044).

Our Net Tangible Assets (NTA) is \$0.19 per share (FY18: \$0.19).

Cash balance of \$5,927,690, an increase of 1% over pcp (FY18: \$5,862,986).

DIVIDEND:

The directors have declared a fully franked final dividend of 4 cents per share to be paid on 12 September 2019 to all shareholders registered on close of business on 29 August 2019.

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

We are also actively seeking EPS accretive acquisitions that will further strengthen the group.

HiTech has a proven business model that has evolved over the past 26 years.

Our major revenue is still generated from our core ICT contracting, consulting and recruitment business.

“This impressive record profit for FY2019 is indeed very pleasing and marks the best result for the HiTech Group since our inception in 1993.

This result highlights our successful and continuous efforts to capitalise on strong demand for ICT talent and services as the digital transformation wave picks up momentum. Our proven quality system has allowed us to deliver, yet again, on our promises and forecasts to all stakeholders.

Such great results set us apart from all our competitors.

As always, we are determined to further capitalise on demand for our services to produce unparalleled results for all stakeholders.

I thank our valued clients, candidates, contractors and highly dedicated & skilled staff for a fantastic record year.

We have our sights set on achieving strong returns in FY2020!

Given our track record and the current market conditions, we are confident of continued success in the future.” *CEO Elias Hazouri said.*

Outlook for FY2020

We are well positioned to capitalise on the consistent demand for ICT talent and services. We expect that our clients will continue to seek good quality talent and services. Our task is to continue delivering top quality services and maintain our profitable growth.

The outlook for FY2020 will depend primarily on the prevailing economic conditions at the time and the forces of supply and demand for ICT talent and services. More than ever, we are well prepared to continue our record growth and profitability.

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