

31 August 2020

ASX ANNOUNCEMENT

Harris Technology Group Limited (ASX: HT8) Business Update

Online consumer goods vendor Harris Technology Group Limited (ASX: HT8) is pleased to announce revenue for July 2020 reached a monthly record amount of \$3.44 million (unaudited). This is in comparison to July 2019 revenue which totaled \$780,000.

Sales activity

Sales growth was driven by both the traditional IT/CE business as well as the recently established Pro-Hygiene division.

Revenue for the traditional IT/CE business achieved a monthly record. Sales in the Pro-Hygiene division again increased, largely attributable to additional demand due to the recent Victorian Government restrictions.

Capital raising

HT8 wishes to report that the recent Private Placement was successfully completed in mid-August 2020 which raised \$3.5 million in new funds.

The subsequent Share Purchase Plan (**SPP**) for HT8 existing shareholders will close on 4 September 2020. The SPP will raise \$1.4 million in new funds. At the date of this announcement, the SPP is oversubscribed and a scale-back will be necessary.

Harris Technologies CEO Garrison Huang commented:

“HT8 has started the new financial year strongly for the business with the strong momentum of last quarter continuing into the new financial year. Our team has worked very hard to ensure the supply of all the necessary products during this tough time with the COVID crisis. I would like to thank our team for their hard work.

Our recent private placement was completed with both institutional and private investors participating. To date, the SPP is oversubscribed. We would like to thank our new and old shareholders for their support and look forward to delivering good shareholder returns in the coming months and years”.

The release of this announcement was authorised by the Company's chairman on behalf of the HT8 board.

Andrew Plympton
Chairman

***About Harris Technology Group Limited**

Harris Technology Group Limited is a publicly listed company on Australia Stocks Exchange (ASX code: HT8). The company's main business is the e-commerce business of Harris Technology (HT) – www.ht.com.au. Harris Technology is a well-known brand with a 30+ year history in IT/CE retail market covering a very wide range of IT products for small and medium businesses in Australia. Harris Technology was previously owned by Officeworks under Wesfamers and prior to this, it was owned by Coles Myer Group. Harris Technology no longer operates any physical shopfronts – all businesses of Harris Technology is conducted online both on www.ht.com.au and via the major online platforms such as Amazon, Kogan, Catch and eBay etc.