



# MARKET RELEASE

17 January 2018

## GoConnect Limited

### CONTINUATION OF SUSPENSION FROM OFFICIAL QUOTATION

ASX refers to the ASX market release dated 3 October 2016 confirming suspension from official quotation of the securities of GoConnect Limited (the "Company") following its failure to lodge full year accounts for the period ended 30 June 2016 ("FY16 Accounts").

The Company lodged its FY16 Accounts and its half year accounts for the period ended 31 December 2016 with ASX on 31 August 2017. It lodged its full year accounts for the period ended 30 June 2017 ("FY17 Accounts") on 28 September 2017 and requested reinstatement of its securities to official quotation.

ASX has reviewed the FY17 Accounts and determined that the Company presently does not comply with:

1. Listing Rule 12.1, which requires the level of an entity's operations to be, in ASX's opinion, sufficient to warrant the continued quotation of the entity's securities, or
2. Listing Rule 12.2, which requires an entity's financial condition to be, in ASX's opinion, adequate to warrant the continued quotation of its securities,

and accordingly the Company's securities should remain suspended from official quotation.

In making its determination, ASX had regard to the fact that the Company's FY17 Accounts describe the Company's principal activities as:

- "Continue with the development of uctv.fm.IPTV. Development and growth of a number of video infotainment and entertainment portals with own content production and third party content.
- Development of the business of Go Green Holdings Group in brand marketing, Virtual Reality (VR) and Augmented Reality (AR)" (refer director's report, page 13).



ASX further noted the following from the FY17 Accounts:

- The above principal activities did not generate revenue in FY17 (refer consolidated statement of profit and loss and other comprehensive income, page 23);
- Despite the apparently wide scope of its principal activities, most of the Company's expenditure is in the nature of general overhead expenses (professional fees, employee benefits, office rents, listing expenses, travelling expenses, virtual internet service network operating costs and other expenses), and there does not appear to be any specifically identifiable direct expenditures incurred by the Company on its principal activities (refer consolidated statement of profit and loss and other comprehensive income, page 23);
- The FY17 Accounts show total assets of \$4,025 comprised entirely of cash, and total liabilities of \$4,414,482 comprised of \$3,332,261 trade and other payables and \$1,086,246 in borrowings (refer consolidated statement of financial position, page 24); and
- The Company's revenue and profit for both FY17 and FY16 were entirely attributable to sales of shares in its now 44% owned investment, Go Green Holdings Limited (refer consolidated statement of cash flows, page 26). ASX is not able to reconcile the price at which those sales have occurred with the carrying value of the Company's investments (refer note 10, pages 40-41) or with the financial position of Go Green Holdings Limited, as revealed by its financial statements.

Security Code: GCN

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