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Company Announcement Office

Australian Securities Exchange Limited

Update on resumption of trading of GoConnect Ltd (GCN) shares on ASX

GCN would like to advise that since the company met all prior obligations in lodging all outstanding audited accounts with ASX on and prior to 28 September 2017, GCN has been in continuous discussions with the ASX to seek approval for resumption of trading of the company's shares on the ASX. ASX has insisted that they continue to have issues with the company in respect of Listing Rules 12.1 and 12.2.

GCN disagrees with the ASX's opinion and is confident that GCN has met all listing rule requirements including 12.1 and 12.2.

GCN has also sought advice from its independent auditors RSM Bird Cameron and GCN's position conforms to the interpretation by RSM Bird Cameron of the Australian Accounting Standards and accordingly the Corporations Act. The ASX was provided with a copy of this advice.

GCN's management has significantly improved the financial value of the company, repaired its balance sheet with the co-founding of Go Green Holdings, and the consistent sale for cash and non-cash considerations of a small portion of Go Green Holdings shares that GCN holds. The ASX was provided with full supporting documents to verify the sales and the prices received for these sales. These documents were also independently verified and audited by RSM Bird Cameron.

GCN's total liabilities of \$4,418,507 as at 30 June 2017, upon completion of all settlement agreements already executed with external creditors, would be further reduced by \$2,350,065 to \$2,068,442 which when associate liabilities of Sino Investment Services Pty Ltd and outstanding director fees are excluded, have been further reduced to 'net external liabilities' of \$479,769 as at 31 December 2017, resulting in substantial improvement to GCN's financial health since 30 June 2017.

GCN's management has led the turnaround of the company's finances so that it is now a profitable company for the past 3 years. GCN has confirmed that for the half year ended 31 December 2017, GCN will be reporting net profit after tax of in excess of \$1.2 million representing an improvement of 2,500% over the corresponding half-year financial result of 2016. GCN reported profit after tax of \$190,058 and \$337,557 for the 2016 and 2017 financial years respectively. Total comprehensive profits after tax from continuing operations for the past 3 years to 31 December 2017 exceed \$3.2 million including \$1.49 million for the 12 months to 31 December 2017. These profits represent 3 times the stated requirements of the ASX listing requirements under the profit test.

With 18 years of experience in IPTV, GCN has accumulated significant intellectual capital in new media and has been able to capitalize on such intellectual capital to create substantial value for shareholders via Go Green Holdings, and generate substantial revenue and after tax profits for the company to improve shareholder wealth without any dilution of shareholder equity.

GCN is mindful that shareholders have had the market for their shares removed from them for many months. GCN will continue to work with ASX to resolve this impasse and look to a satisfactory outcome in the near term.

Richard Li

Chairman