



GoConnect Limited
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6 March 2018

Company Announcement Office

Australian Securities Exchange Limited

Re: Half-year report to 31 December 2017

The Directors of GoConnect Ltd are pleased to present the financial report for half-year ended 31 December 2017 and Appendix 4D report.

The consolidated profit after income tax attributable to members of GoConnect Ltd (“GCN”) is \$1,414,814 for the half year under review, compared to a loss of \$48,821 in the previous corresponding half year, representing a substantial improvement of 2,998.01 per cent. Revenue for the half year was \$1,577,559 compared to \$177,000 for the corresponding half year in 2016, representing an improvement of 791.28 per cent. The current financial year will see GCN delivering the third consecutive year of profits.

Since the end of the half year under review and up to the date of this report, Net External Liabilities (defined as liabilities excluding those which settlement agreements were already executed with external creditors plus debt owed to associate Sino Investment Services Pty Ltd, and outstanding director fees) have been further reduced by \$145,543 to \$339,226. It is the objective of GCN to have Net External Liabilities completely extinguished during the current financial year.

Establishing a comprehensive VR/AR ecosystem

The founders of Go Green Holdings (“GGH”) of which GCN holds a 41 per cent interest, have identified the most valuable business of Virtual Reality / Augmented Reality (“VR/AR”) being social networking. A successful social network requires two critical components: compelling contents to generate user stickiness, and viral communications between users to build the critical mass user base.

To underpin its business plan, GGH is implementing a two-pronged strategy, online and offline.

Online, compelling contents will be delivered by GGH’s branded multi-channel VRTV network. Viral communications will be enabled by GGH’s proprietary AR hologram chat application GoARChat. GGH is launching a multi-channel VRTV network initially with contents it has curated in sports, Hollywood entertainment, health and wellbeing, business communications (ABNGoVR), and celebrity branded products VRTV shopping (Dream Factory VR). Contents will be provided to users as a pay per view and/or monthly subscription service.

Additional revenue will be generated from VR advertising enabled by the proprietary VR advertising technology co-owned by GGH and AdCrack Media “GoVRMedia”. Product placement revenue will also be generated by digitally inserting product images into contents.

GGH is aggregating compelling contents for its branded VRTV network as well as in the long term co-producing original contents.

GoARChat is expected to generate a critical mass user base within 2 years of launch, upon which it will be established as the next generation online advertising platform.

Offline, the same VR contents curated by GGH will be licensed to VR cinemas and VR theme parks for additional revenue generation.

GCN is assisting GGH to implement its VR/AR business plan.

GGH investigated, and tested a number of online content distribution platforms (“Over The Top or OTT platforms”) based in India, Hong Kong, and the US, with an objective to license one of these platforms for distribution of GGH’s multi-channel VRTV network. GGH has also curated compelling contents in a number of genres in 2D and VR for eventual distribution on the OTT platform. A licence agreement can be expected to be entered into during the second half of the current financial year for GGH to license an OTT platform which will carry the GGH branding. Securing this OTT platform will enable GGH to finalise a number of content partnerships for online distribution of video contents based on profit share. The platform under negotiation has built-in features including pay per view, subscription, and data analytics. Its substantial existing user base of over 20 million unique monthly users will reduce the need for GGH’s content partners to incur significant cost to market their content channels.

GCN will also be able to take advantage of GGH’s OTT platform to generate revenue by licensing the distribution of its existing contents on its IPTV platform uctv,fm.

Offline, GGH has an in-principle partnership with Magical World (Beijing) Network Technology Co Ltd (“Magical World”) to introduce Magical World’s proprietary VR cinema technologies to the West and to secure VR cinema development contracts by providing turnkey solutions to cinema investors and / or operators. GGH will also collaborate with Magical World to co-produce VR film and TV show contents. GGH also has an in-principle arrangement with Magical World for distribution of VR contents via its VR cinemas.

Offline, GGH is establishing together with its partner Activate Media Events the next generation Out Of Home (“OOH”) outdoor advertising display platform GoHoloMedia, enabling advertisers to brand their products with holographic displays across China firstly in cinema lobbies of a number of major cities of China. A number of proposals have already been delivered to prospective advertisers.

Revenue Model

GGH and GCN expect to generate revenue over the next 12 months from pay per view 2D and VR contents. In the longer term, with the deployment of the completed versions of GoARChat + TVGoVR, many new revenue sources will be added to GGH/GCN.

GCN has continued to offer its GGH shares to professional and offshore investors to generate revenue and additional working capital, to reduce liabilities, and to finance its expenses. Sales of GGH shares by GCN since 31 December 2017 have continued to bring in additional revenue and capital to GCN.

Richard Li

Chairman

Appendix 4D

Half year report for period ended on 31 December 2017

Introduced 1/1/2003.

Item 1

Name of entity

GOCONNECT LIMITED

ABN or equivalent company reference

089 240 353

Current reporting period

31 December 2017

Previous corresponding period

31 December 2016

Item 2

RESULTS FOR ANNOUNCEMENT TO THE MARKET

2.1 Revenues from ordinary activities	UP	791.2%	to	\$1,577,558
2.2 Profit from ordinary activities after tax attributable to members	UP	2,998%	to	\$1,414,814
2.3 Net profit for the period attributable to members	UP	2,998%	to	\$1,414,814

2.4 Dividends distributions

No dividends is proposed or paid during the reporting period and the previous corresponding period.

Item 3

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary share	(0.30 cents)	(0.48 cents)

Item 4

Details of entities over which control has been gained or lost during the period – N/A

Item 5

Details of individual and total dividends or distributions and dividend or distribution payments – N/A

Item 6

Details of any dividend or distribution reinvestment plans – N/A

+ See chapter 19 for defined terms.

Appendix 4D
Half year report

Item 7

Details of associates and joint venture entities

	Current period \$A	Previous corresponding period - \$A
Investment in an associate	-	-

Investment in an associate is accounted for in the consolidated financial statements using the equity method of accounting and is carried at cost by the holding entity. Information relating to the associate is set out below.

Name of company	Principal activity	Ownership interest		Consolidated carrying amount	
		December 2017 - %	June 2017 - %	December 2017 - \$	June 2017 - \$
Go Green Holdings Ltd	Investment company	44.10 % Fully paid ordinary shares	44.59 % Fully paid ordinary shares	-	-

	Current period \$A	Previous corresponding period - \$A
Movements in carrying amount of investment in an associate		
Carrying amount at the beginning of the period	-	-
Share of profits (loss) from ordinary activities after income tax	-	-
Carrying amount at the end of the period	-	-
Results attributable to associates		
Profits (Loss) from ordinary activities before related income tax	(23,828)	(65,705)
Income tax expense	-	-
Profits (Loss) from ordinary activities after related income tax	(23,828)	(65,705)
Retained profits (loss) attributable to associates at the beginning of the period	(190,015)	(88,683)
Retained profits (loss) attributable to associates at the end of the period	(213,843)	(154,388)
Reserve attributable to associates	-	-
Share of associates' contingent liabilities	-	-
Share of associates' expenditure commitments	-	-

⁺ See chapter 19 for defined terms.

Item 8

For foreign entities, which set of accounting standards is used in compiling the report – N/A

Item 9

Audit status of the accounts

This report is based on the Half Year Report that has been reviewed by our Auditors.



Richard Li
Executive Chairman

6 March 2018
Date

GOCONNECT LIMITED
ACN 089 240 353

AND CONTROLLED ENTITIES

HALF-YEAR REPORT
31 DECEMBER 2017

CONTENTS

	Page
Directors' report	2
Auditors' independent declaration	3
Condensed statement of profit or loss and other comprehensive income	4
Condensed statement of financial position	5
Condensed statement of changes in equity	6
Condensed statement of cash flow	7
Notes to the financial statements	8
Directors' declaration	12
Independent review report to the members	13

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by the Consolidated Entity during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

DIRECTORS' REPORT

GOCONNECT LIMITED ACN 089 240 353 AND CONTROLLED ENTITIES

The directors of GoConnect Limited (“the Parent Entity” or “the Company”) present their report together with the consolidated financial statements of the Company and its controlled entities (together “the Consolidated Entity” or “the Group” or “GoConnect” or “GCN”) for the half-year ended 31 December 2017.

DIRECTORS

The names of directors who held office during the half-year and up to the date of this report are:

- Mr. Richard Li (Chairman)
- Mr. Philip Chan
- Mr Kevin Wong

COMPANY SECRETARY

- Mr Eric Pong

REVIEW OF GROUP RESULTS

The consolidated profit after income tax attributable to members of the Parent Entity is \$1,414,814 for the half year under review, compared to a loss of \$48,821 in the previous corresponding half year, representing a substantial improvement of 2,998.01 per cent. Income for the half year was \$1,577,559 compared to \$177,000 for the corresponding half year in 2016, representing an improvement of 791.28 per cent.

During the half year to 31 December 2017, GCN continued its success in the offer of shares in Go Green Holdings (“GGH”). GCN completed settlement with a major creditor and extinguished liabilities of over \$1.6 million, continuing the implementation of the Company’s business plan to be debt free to non-associated creditors.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Since 31 December 2017, the Company has realised additional cash of \$26,000 from the sale of GGH shares.

There were no other matters or circumstances which have arisen since the end of the reporting period which significantly affects the operations of the consolidated group, results of these operations, or the state of affairs of the consolidated group in future financial periods.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

This report is signed in accordance with a resolution of the Board of Directors.



RICHARD LI
EXECUTIVE CHAIRMAN

Dated at Melbourne this 6th day of March 2018.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of GoConnect Limited for the half year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



R B MIANO
Partner

Dated: 6 March 2018
Melbourne, VIC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

GOCONNECT LIMITED ACN 089 240 353 AND CONTROLLED ENTITIES

CONSOLIDATED HALF-YEAR

	Notes	2017 \$	2016 \$
Income from ordinary activities		1,577,558	177,000
Virtual internet service network operating costs		(1,122)	(3,204)
Employee benefits expense		(48,600)	(71,400)
Office rent expense		(19,937)	(18,125)
Other expenses		(93,085)	(133,092)
Profit / (Loss) before income tax		1,414,814	(48,821)
Income tax (expense)/benefit		-	-
Profit / (Loss) for the period	2	1,414,814	(48,821)
Other comprehensive income		-	-
Total comprehensive profit / loss for the period		1,414,814	(48,821)
Profit / (Loss) attributable to:			
Member of the parent entity		1,414,814	(48,821)
Non-controlling interest		-	-
Total comprehensive profit / loss attributable to:		1,414,814	(48,821)
Member of the parent entity		1,414,814	(48,821)
Non-controlling interest		-	-
Profit / (Loss) per share		Cents	Cents
From continuing operations:			
Basic profit/(loss) per share		0.14	(0.01)
Diluted profit/(loss) per share		0.14	(0.01)

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

GOCONNECT LIMITED ACN 089 240 353 AND CONTROLLED ENTITIES

CONSOLIDATED

	Notes	31 December 2017 \$	30 June 2017 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,988	4,025
Total current assets		1,988	4,025
Non-current assets			
Investments	3	-	-
Total non-current assets		-	-
Total assets		1,988	4,025
LIABILITIES			
Current liabilities			
Trade and other payables		1,485,491	3,332,261
Total current liabilities		1,485,491	3,332,261
Non-current liabilities			
Trade and other payables		224,300	-
Borrowings		1,291,864	1,086,246
Total non-current liabilities		1,516,164	1,086,246
Total liabilities		3,001,655	4,418,507
Net assets (liabilities)		(2,999,668)	(4,414,482)
EQUITY			
Issued capital		45,441,170	45,441,170
Reserves		772,000	772,000
Accumulated losses		(49,212,838)	(50,627,652)
Total equity		(2,999,668)	(4,414,482)

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

GOCONNECT LIMITED ACN 089 240 353 AND CONTROLLED ENTITIES

Notes	Consolidated Group					Total \$
	Share Capital Ordinary \$	Accumulated Losses \$	Option Reserve \$	Asset Revaluation Reserve \$	Non- controlling interests \$	
Balance at 1 July 2016	45,441,170	(50,965,209)	772,000	-	-	(4,752,039)
Loss for the period	-	(48,821)	-	-	-	(48,821)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	(48,821)	-	-	-	(48,821)
Transactions with owners, recorded directly in equity						
Share issues	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance at 31 December 2016	45,441,170	(51,014,030)	772,000	-	-	(4,800,860)
Balance at 1 July 2017	45,441,170	(50,627,652)	772,000	-	-	(4,414,482)
profit for the period	-	1,414,814	-	-	-	1,414,814
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	1,414,814	-	-	-	1,414,814
Transactions with owners, recorded directly in equity						
Share issues	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance at 31 December 2017	45,441,170	(49,212,838)	772,000	-	-	(2,999,668)

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF CASH FLOW

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

GOCONNECT LIMITED ACN 089 240 353 AND CONTROLLED ENTITIES

**CONSOLIDATED
HALF-YEAR**

2017 **2016**
\$ **\$**

Cash flows from operating activities

Proceeds from disposal of equity investments	223,450	177,000
Payments to suppliers and employees	<u>(431,106)</u>	<u>(363,683)</u>
Net cash outflow from operating activities	<u>(207,656)</u>	<u>(186,683)</u>

Cash flows from financing activities

Proceeds from issue of shares	-	-
Proceeds from borrowings	<u>205,619</u>	<u>187,382</u>
Net cash inflow from financing activities	<u>205,619</u>	<u>187,382</u>

Net increase (decrease) in cash held	(2,037)	699
Cash at the beginning of the financial period	<u>4,025</u>	<u>88</u>
Cash at the end of the financial period	<u>1,988</u>	<u>787</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

GOCONNECT LIMITED ACN 089 240 353 AND CONTROLLED ENTITIES

1. BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of GoConnect Ltd and its controlled entities (“the Group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2017, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

For the purposes of preparing these financial statements, the Group is a for-profit entity.

(a) Income recognition

- (i) Sales from the disposal of Go Green Holdings shares are recorded as income when control of the shares have passed.
- (ii) Interest income is recognised on a proportional basis taking into account the interest rate applicable to the financial assets.

(b) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity had operating cash outflows of \$207,656 (2016: \$186,683 outflow) during the half year ended 31 December 2017. Furthermore, at 31 December 2017 the Consolidated Entity had:

- cash balances of \$1,988 (June 2017: \$4,025);
- net current liabilities of \$1,483,503 (June 2017: \$3,328,236); and
- net liabilities of \$2,999,668 (June 2017: \$4,414,482).

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

GOCONNECT LIMITED ACN 089 240 353 AND CONTROLLED ENTITIES

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The Company has in total 97,011,148 shares in Go Green Holdings (“GGH”), representing 44.10 per cent of GGH. 5 million of these shares in GGH are currently on offer by the Company to be sold to third party investors, and the directors hope to raise at least \$7.5 million from this transaction based on a record of past share sales. The total value of GGH shares realised by the Company since March 2015 to the date of this report, is \$3,306,810, being \$1,587,950 sold for cash and \$1,718,860 shares transacted to reduce the Company’s outstanding liabilities.
- The Company is able to draw down on an unused credit facility of \$708,136 from Sino Investment Services Pty Ltd (“SISL”) as at balance date. The ability of SISL to provide the unused credit facility is contingent on the value of its investments and the ability to realise these investments at an acceptable value.
- Since 31 December 2017, the Company has realised additional cash and up to the date of this report of \$26,000 from the sale of GGH shares.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

GOCONNECT LIMITED ACN 089 240 353 AND CONTROLLED ENTITIES

	Note	HALF-YEAR	
		2017	2016
		\$	\$
2. PROFIT FOR THE PERIOD			
The following revenue and expense items are relevant in explaining the financial performance for the interim period:			
Income			
Sale of Go Green Holdings shares	2a	1,577,588	177,000
Expenses			
Rental expense relating to operating leases		(19,937)	(19,860)
Foreign currency exchange gain		26,983	-
		<u>26,983</u>	<u>-</u>

3. INVESTMENTS

	Note	December	June
		2017	2017
		\$	\$
Shares in Priority One Network Group Ltd	3a	-	-
Investment in an associate	3b	-	-
		<u>-</u>	<u>-</u>

a. Priority One Network Group Ltd

The Company owns 3.6 million in Priority One Network Group Ltd. These shares are recorded at cost and have not been revalued as there is currently no active market for these shares.

b. Investment in associate

Investment in an Associates are accounted for under the Equity Accounting Method which recognises, as an addition to the carrying value, the company's proportionate share of the Associates net profit each year. This method does not account for potential value that might otherwise be recognised in relation to that Associate.

Accordingly the Company, in holding 44.1% of Go Green Holdings and despite the Company's view of its substantial value, is unable to book an investment value for its interest in Go Green Holdings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

GOCONNECT LIMITED ACN 089 240 353 AND CONTROLLED ENTITIES

4. OPERATING SEGMENTS

The Group's operating business activities were focused on the development and delivery of IPTV products and development of Go Green Holdings. All assets held by the Group during the reporting period were located within Australia other than its holding in Go Green Holdings. Revenue attributable to external customers was within Australia.

5. CONTINGENT LIABILITIES

There were no contingent liabilities or contingent assets.

6. EVENTS OCCURRING AFTER REPORTING DATE

Since 31 December 2017, the Company has realised additional cash of \$26,000 from the sale of GGH shares.

The Directors are not aware of any other material matters subsequent to the end of the financial half year which will impact this report or the operations of the business.

DIRECTORS' DECLARATION

GOCONNECT LIMITED ACN 089 240 353 AND CONTROLLED ENTITIES

The Directors declare that:

1. The financial statements and notes set out on pages 4 to 11 are in accordance with the Corporations Act 2001 and that they:
 - (a) comply with Accounting Standards AASB 134 Interim Financial Reporting; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2017 and of its performance for the half-year on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



RICHARD LI
EXECUTIVE CHAIRMAN

Dated at Melbourne this 6th day of March 2018.

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
GOCONNECT LIMITED**

We have reviewed the accompanying half-year financial report of GoConnect Limited which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of GoConnect Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of GoConnect Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of GoConnect Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates the consolidated entity incurred net cash outflows from operating activities of \$207,656 during the half-year ended 31 December 2017. As at that date the consolidated entity had net current liabilities of \$1,483,503 and had net liabilities of \$2,999,668. As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



RSM AUSTRALIA PARTNERS



R B MIANO

Partner

Dated: 6 March 2018
Melbourne, VIC