

GoConnect Limited
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Company Announcement Office
Australian Securities Exchange Limited

Re: GoConnect Australia liquidation status

After extensive discussions with our legal adviser and PPB over the past few months, the Board of GoConnect Ltd (GCN), has now resolved to let GoConnect Australia Pty Ltd to continue its liquidation process rather than converting it to voluntary administration as envisaged previously. GoConnect Ltd has instead approached PPB, via its legal adviser, for GoConnect Ltd to acquire certain assets that are owned by GoConnect Australia Pty Ltd. GoConnect Ltd is waiting for PPB to provide the company with the acquisition prices for the assets.

As already advised to the ASX since mid-2014, GoConnect Ltd has continued to reposition its business to the China market. The establishment of Go Zhongshe Ltd will accelerate the consolidation and expansion of the company's China businesses with strong support from Chinese provincial and local governments. GoConnect Ltd is working closely with solid local partners of Go Zhongshe Ltd. Accordingly, failure to acquire the assets of GoConnect Australia will not produce a material financial impact on GoConnect Ltd.