



vision is reality



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Company Announcement Office

Australian Securities Exchange Limited

### **Re: Go Veeso technology licensing partnership**

Go Green Holdings has advised ASX listed GoConnect Ltd ("GCN") that Go Green Holdings has finalised an agreement ("Agreement") between the Joint Venture company Go Veeso VR China Ltd ("JV Company") with Shenzhen Xiaozhai Technology Co Ltd ("Licensee"), a major manufacturer and distributor of China's Bobo brand of VR headsets: <http://www.bobovr.com/>. The Agreement involves the licensing of the Veeso facial tracking technology by the JV Company for the Licensee to manufacture, distribute and sell worldwide VR headsets with built-in Veeso technology, and technology collaboration between the two companies. Go Green Holdings and JV Company are not responsible for the manufacturing of the headsets while JV Company will earn license fees from Licensee on units sold. The Agreement now awaits execution by the parties.

Upon commercial launch within 6 months, **Bobo VR headset powered by Veeso** will be the only VR headset in the world with built-in facial tracking technology. **Bobo VR powered by Veeso** will be a mobile VR headset that works with and is compatible with any brand of smartphone. Internationally the headsets will be marketed as "**Veeso VR by Bobo**".

Facial tracking will be integral to multi-player VR games and VR chat platforms so that VR users can emote and communicate via their avatars together with facial expressions rather than the avatars being blank face as they are at present. The Veeso technology is of particular significance at this juncture considering that the next generation smartphones will be released with cameras or apps that will enable users to scan their own facial images onto their respective

avatars in the VR environment. Veeso technology has also attracted over 200 games developers around the world including some of the biggest brands in online games, wanting to develop VR games on the Veeso technology platform.

Go Green Holdings conducted on location due diligence of Shenzhen Xiaozhai Technology Co Ltd and held a number of discussions with senior management of the company. Based in Shenzhen in southern China, Shenzhen Xiaozhai Technology Co Ltd is a major supplier of VR headsets with current sale at the monthly rate of 200,000 headsets but still growing monthly. The Agreement incorporates a target minimum benchmark annual sale volume of 1 million headsets powered by Veeso, which will represent less than a third of the Licensee's expected annual sales volume.

Go Green Holdings is satisfied with the high manufacturing standard and Quality Assurance system of Shenzhen Xiaozhai Technology Co Ltd. The company's Bobo brand of VR headsets have also received very positive product reviews internationally. Bobo VR currently ranks among the top 5 VR headset brands in China by sale volume. Bobo headsets are sold online as well as offline through various retail channels.

Go Green Holdings holds 49% of the JV Company while GCN holds 45% of Go Green Holdings.

Richard Li

Chairman

GoConnect Ltd