



26 October 2017

STATEMENT OF COMMITMENTS AND FINANCIAL POSITION
(BASED ON ACTUAL FUNDS RAISED – \$10,026,250)

UPDATED STATEMENT OF COMMITMENTS

The GO2 People Ltd (ACN 616 199 896) (**Company**) intends to apply funds raised (\$10,026,250) under the prospectus issued by the Company dated 1 August 2017 (**Prospectus**), together with existing cash reserves over the first two years following admission of the Company to the official list of ASX as follows:

Funds available	\$	Percentage of Funds (%)
Existing cash of the Company as at 30 April 2017 ¹	590,000	5%
Seed Raising	500,000	4%
Funds raised under the Prospectus	10,026,250	91%
Total	11,116,250	100%
Allocation of funds	\$	Percentage of Funds (%)
Expenses associated with the offer under the Prospectus ²	1,001,575	9%
Reduction in ATO Debt ³	3,843,414	34%
Fund Labour Hire Division growth⁴		
Sales and Marketing	500,000	5%
Business Development	750,000	7%
Administration ⁵	500,000	5%
Fund Building Division growth		
Sales and Marketing	150,000	1%
Plant and Equipment	500,000	5%
Building Materials	250,000	2%
Building Costs ⁶	500,000	5%

The GO2 People Ltd
 10 Belmont Avenue
 Belmont, WA 6104
 Phone: (08) 6151 9200
 ASX: GO2
 ACN: 616 199 896

www.thego2people.com.au

For personal use only

Terra Firma Settlement	150,000	1%
Expansion of offices – NSW, VIC, NZ	224,675	1%
Balance of working capital – labour hire ⁷	2,246,586	20%
Balance of working capital - building	500,000	5%
TOTAL	11,116,250	100%

¹ Refer to the Financial Information Section set out in Section 7 of the Prospectus for further details.

² Refer to Section 10.8 of the Prospectus for further details.

³ The Company has an agreed payment plan with the ATO to repay its outstanding amount of \$3.8 million by 31 December 2017. The Company will accelerate the repayment of the required outstanding amount due under the payment plan.

⁴ The Company will use these funds to grow the Labour Hire Division, by investing in business development, increasing senior recruitment and administration staff and increasing sales and marketing.

⁵ Comprising non-executive director fees, a portion of executive director remuneration (the balance of which has been allocated in the relevant divisions), corporate advisory fees and audit costs.

⁶ The Company plans to use these funds towards projects under the Resi Memorandum of Understanding, which is summarised at Section 9.10 of the Prospectus.

⁷ The Company requires substantial working capital to fund the payment of labour hire wages, which are paid prior to the receipt of payment for those wages from the client.

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

For personal use only



UPDATED STATEMENT OF FINANCIAL POSITION

The following is an updated statement of financial position for the Company based on actual funds raised (\$10,026,250) under the Prospectus:

ASSETS	\$ GO2 People Ltd
Current Assets	
Cash and cash equivalents	6,141,123
Trade and other receivables	7,819,405
Other assets	223,598
Other financial assets	-
Total Current Assets	14,184,126
Non-Current Assets	
Plant and equipment	566,783
Total Non-Current Assets	566,783
TOTAL ASSETS	14,750,909
LIABILITIES	
Current Liabilities	
Trade and other payables	2,282,440
ATO Payment plan liabilities	-
Borrowings	4,656,833
Provisions	86,305
Current tax liabilities	227,109
Total Current Liabilities	7,252,687
Non-Current Liabilities	
Borrowings	330,029
Total Non-Current Liabilities	330,029
TOTAL LIABILITIES	7,582,716
NET ASSETS	7,168,193
EQUITY	
Issued units	-
Issued capital	15,476,250
Share Based Payments Reserve	1,580,701
Common control reserve	(8,308,057)
Retained earnings	(1,580,701)
TOTAL EQUITY	7,168,193

The GO2 People Ltd
 10 Belmont Avenue
 Belmont, WA 6104
 Phone: (08) 6151 9200
 ASX: GO2
 ACN: 616 199 896

www.thego2people.com.au

For personal use only



For and on behalf of The Go2 People Ltd

A handwritten signature in black ink, appearing to read "Matthew Thomson".

Matthew Thomson
Company Secretary

For personal use only

The GO2 People Ltd
10 Belmont Avenue
Belmont, WA 6104
Phone: (08) 6151 9200
ASX: GO2
ACN: 616 199 896

www.thego2people.com.au
