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United Networks Limited ASX: UNL Impairment of Goodwill

United Networks will record non-cash goodwill impairment charge of \$16,016,577 in the 30 June 2018 financial result. The impairment relates to the carrying value of the United Global SIM Ltd business acquisition.

The company has taken this decision to impair the goodwill as result of the reduction in revenue from the Global SIM product primarily as result of loss of the exclusive Covermore contract announced in May and the migration of the revenue from the predominantly Global SIM product to the Value added Insuretech solutions.

Despite the impairment the global sim business continues to generate revenues and the company has launched new global partners who have launched the Wi-Fi and Insuretech solutions.

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